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UNIVERSIDAD DE BUENOS AIRES
FACULTAD DE CIENCIAS ECONÓMICAS

TESIS

**EL CICLO OPERATIVO DE LA EMPRESA EN EL
MANTENIMIENTO DEL CAPITAL DE TRABAJO, EN LAS PYMES
INDUSTRIALES**

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SÍNTESIS

En este trabajo se analizará el ciclo operativo y su relación con la administración tradicional de cada uno de los rubros del capital de trabajo. Se describirán cada una de las variables a los efectos de explicar el tiempo que permanecen los recursos de la empresa, con especial hincapié en la PyMEs.

También, se analizará que implicancia tiene el nivel de capital de trabajo en la rentabilidad de la empresa, a los efectos de minimizar el riesgo asociado a la inmovilización de los distintos rubros de los activos más líquidos.

Además, se remarcará la importancia que tiene la administración de los distintos rubros del capital de trabajo en relación con el ciclo de caja o ciclo de conversión del efectivo, en la creación de valor en las empresas, analizando la opinión de distintos autores.

Se investigará la evolución del ciclo operativo y como afecta en la generación de capital de trabajo en las empresas industriales tanto pequeñas como medianas de la Argentina. Se pretenderá demostrar la necesidad de analizar la constitución y el comportamiento del ciclo operativo de la empresa como paso previo a definir los lineamientos de la administración del capital de trabajo, en especial, aquellas que se engloban en las categorías de pequeñas y medianas.

Todo el análisis mencionado precedentemente, se contrastará con la evidencia empírica que surge a partir del estudio realizado de las encuestas del Banco Mundial, denominadas "*Enterprise Surveys*" de los años 2006 y 2010, donde se demostrará la importancia que tiene la administración del capital de trabajo en relación con el ciclo operativo en la rentabilidad de la empresa y la creación de valor.

A partir de las encuestas citadas, se recolectará información tanto cuantitativa como cualitativa sobre una serie de variables, el trabajo se centrará en los numerosos factores que afectan las decisiones de las

firmas a invertir, haciendo énfasis en las diferencias existentes entre las grandes empresas y las PyMEs.

Palabras Claves

Capital de Trabajo; ciclo operativo; ciclo de conversión del efectivo; función de liquidez; función de rentabilidad; riesgo financiero.

CAPITULO I: INTRODUCCIÓN AL CAPITAL DE TRABAJO

Cuando en la década de los años setenta del siglo XX se analizaba el comportamiento y los efectos que tenían sobre la empresa los rubros más líquidos del balance, siempre se pensaba en verificar los componentes del Activo Corriente y del Pasivo Corriente.

Van Horne (1976 pag. 488) en la introducción al capítulo de Capital de Trabajo menciona que

“Según su definición contable, son activos corrientes aquellos que normalmente se convierten en dinero en el plazo máximo de un año. Se considera habitualmente que la administración del capital de trabajo comprende la administración de dichos activos (principalmente caja y bancos, valores negociables en bolsa, créditos y bienes de cambio) así como la de los pasivos corrientes”.

De la misma forma, Weston y Copeland (1995 pag. 859) indican en la introducción a la parte Seis lo siguiente:

“Este tipo de análisis ha recibido históricamente el nombre de administración de capital de trabajo y, más recientemente, el de administración financiera a corto plazo. En una perspectiva amplia, la administración financiera a corto plazo representa los esfuerzos de la empresa para hacer ajustes a los cambios a corto plazo. Éstos representan los desarrollos ante los cuales la empresa da respuestas rápidas y efectivas. Estas áreas de decisión son de importancia vital porque ocupan la mayor parte del tiempo del administrador financiero y representan áreas en las cuales la actividad ocurre sobre una base continua.”

Se podría seguir enumerando autores de libros sobre la materia, los cuales ponen un gran énfasis en la administración de los distintos rubros del capital de trabajo (disponibilidades, créditos, inversiones corrientes, bienes de cambio y pasivos corrientes) pero no contemplan el paso previo que significa considerar como se generan esos componentes a partir del análisis del ciclo operativo de la empresa.

Los trabajos desarrollados sobre el tema plantean los conceptos básicos que se deberán tener en cuenta en la administración de los distintos rubros del capital de trabajo, pero no centran su atención en el paso previo que es determinar el ciclo operativo y los componentes del mismo que afectarán a las distintas estrategias a llevar adelante en la administración del capital de trabajo que permitirá la generación o destrucción del valor de una compañía.

Como indica Aire y Ochonga (Albornoz y otros, 2012, pag. 159), los negocios no son todos iguales. Factores como las políticas empresarias, la estacionalidad (de oferta, producción o demanda), la tecnología aplicada o la misma naturaleza de la actividad; hacen que las magnitudes y estructuras aplicables a las inversiones sean diferentes.

La estructura patrimonial proporciona información sobre la estructura de inversiones y además cómo se estructuran las diversas fuentes de financiamiento. La elección de la mejor estructura es la que permitirá conseguir el objetivo del administrador financiero, o sea, maximizar el valor de la empresa para los accionistas.

Se denomina *Capital de trabajo neto* a la diferencia entre los activos corrientes y los pasivos corrientes. El término *corriente o circulante* lo entendemos por aquellos bienes o deudas que se establecen dentro del ciclo operativo de la empresa, que normalmente es de un año, y que a su vez coincide con el balance general.

Se puede decir que la *administración del capital de trabajo* se ocupa de la administración de los activos corrientes o circulantes (caja, bancos, cuentas a cobrar, inversiones líquidas, inventarios) como así también de los pasivos corrientes.

Estos activos, que por su naturaleza cambian muy rápidamente, obligan al Administrador Financiero a tomar decisiones y dedicarle un mayor tiempo de análisis, para lograr optimizar su uso. El administrador financiero, para cumplir con su objetivo, deberá centrarse en responder los siguientes puntos:

- a) ¿Cuál será el nivel óptimo de la inversión en activos circulantes?
- b) ¿Cuál será la mezcla óptima de financiación entre corto y largo plazo?
- c) ¿Cuáles serán los medios adecuados de financiación a corto plazo?

La administración de capital de trabajo debe permitir determinar correctamente los niveles tanto de inversión en activos corrientes como de endeudamiento, que traerán aparejado decisiones de liquidez y de vencimientos del pasivo. Estas decisiones deben inducirnos a buscar el equilibrio entre el riesgo y el rendimiento de la empresa.

Una política conservadora en la administración de activos de trabajo, traerá aparejada una minimización del riesgo en oposición a la maximización de la rentabilidad. Opuestamente, una política agresiva pondría énfasis en el aspecto de los rendimientos sobre la decisión riesgo - rentabilidad.

Se tratará de despejar los interrogantes que surgen del análisis de las políticas de capital de trabajo:

- a) La razón de capital de trabajo, ¿es la adecuada para asegurar el máximo de rentabilidad sin poner en peligro la liquidez?
- b) Suponiendo que esta es la proporción adecuada, ¿cuál es la mezcla de los activos corrientes mas apropiada para garantizar la máxima rentabilidad dados ciertos requerimientos de liquidez?
- c) El capital de trabajo neto, ¿es el que nos asegura el mayor volumen de beneficios?
- d) Por último, ¿en qué momento conviene invertir o desinvertir en activos corrientes, cambiar la mezcla de los mismos o cambiar las fuentes de financiamiento?

El Capital de Trabajo desde la visión financiera es el requerimiento de fondos necesarios para mantener el ciclo operativo, y por ende ya no trabajamos con los términos corriente y no corriente en forma tan absoluta referidos al año, sino en forma más relativa teniendo en cuenta el ciclo operativo de la empresa.

A partir de la experiencia que resulta del trabajo en diferentes empresas industriales y de la aplicación de lo que la teoría tradicional indica sobre cómo administrar los activos corrientes y pasivos corrientes, se reflexionó que faltaba un paso previo para entender su conformación, la interrelación que entre ellos tenían y cuán críticos eran cada uno y cómo afectaba el cambio de cada uno a los restantes. De esta forma en las empresas se comenzó a analizar el ciclo operativo y su comportamiento.

Uno de los pocos autores en considerar el ciclo operativo o como él lo llama ciclo de conversión de efectivo es Gitman (2007 pag. 493) que en la introducción al capítulo 13 indica:

“Una consideración importante para todas las empresas es la capacidad de financiar la transición de efectivo a inventarios, a cuentas por cobrar y nuevamente a efectivo. Existen varias estrategias para administrar los activos circulantes a fin de reducir la cantidad de financiamiento que se necesita para apoyar este ciclo. Además de administrar el efectivo, las empresas también deben administrar las cuentas que por lo común representan su mayor inversión en activos circulantes – inventarios y cuentas por cobrar.”

Tomando los lineamientos que plantea Gitman (2007) y adaptándolos a las particularidades de cada empresa se comenzó a analizar el ciclo operativo y el de conversión del efectivo, para de esta forma sí poder efectuar una administración más efectiva de cada uno de los rubros de los activos y pasivos corrientes, teniendo en cuenta las técnicas tradicionales actualizadas con los parámetros actuales.

En función de lo expresado precedentemente, se definirá al capital de trabajo en función de la duración de cada ciclo operativo. Esta visión del capital de trabajo le permite al Administrador Financiero analizar el flujo del ciclo operativo: que es ver cómo el dinero se transforma en mercadería para poder venderla y que nuevamente se convierta en dinero.

Desde esta visión se puede definir al ciclo operativo de una empresa como el tiempo que transcurre desde que se inicia el proceso de producción hasta que se cobra el dinero producido por la venta de un producto terminado.

En forma simplificada, simbólicamente sería:

$$CO = PTI + PPC \quad (1)$$

Donde: CO = Ciclo operativo de la empresa

PTI = Promedio de tiempo de producción

PPC = Período promedio de cobranzas

Sin embargo, también deben introducirse otra serie de variables que pueden afectar este ciclo operativo como, por ejemplo, la compra de materias primas y el pago de las mismas.

Por razones obvias, los ciclos de las empresas no necesariamente son todos iguales tanto en su constitución como su duración, dado que estarán en función de la cantidad de etapas que deberán cumplirse para cerrar el círculo y los diferentes sectores de la industria en que se muevan.

Este ciclo operativo en la empresa es muy importante para la formulación de políticas y estrategias sobre la administración del capital de trabajo. Se puede decir que tanto el ciclo operativo como la rotación del capital de trabajo son términos equivalentes, dado que cuanto menor sea el ciclo *dinero - mercadería - dinero* mayor será la rotación del *capital de trabajo*, o sea menor la inversión en capital de trabajo. La duración del

ciclo dinero-mercadería-dinero y la cantidad de veces que comienza un nuevo ciclo sin que hubiera terminado el anterior (solapamientos), condicionan a la magnitud requerida de capital de trabajo. Estas dos variables, además, se encuentran íntimamente relacionadas con el sector de la economía en que opera la empresa, la tecnología con que se dispone y las decisiones políticas que ésta toma para lograr el desarrollo de su actividad.

Tal cual lo expresado en el plan de tesis, se investigará la evolución del ciclo operativo y como afecta en la generación de capital de trabajo en las empresas pequeñas y medianas industriales de la Argentina. Se pretenderá demostrar la necesidad de analizar la constitución y el comportamiento del ciclo operativo de la empresa como paso previo a definir los lineamientos de la administración del capital de trabajo, en especial aquellas que se engloban en las categorías de pequeñas y medianas.

En el capítulo II se analizará el ciclo operativo y cada una de las variables a los efectos de explicar el tiempo que permanecen los recursos de la empresa, con especial hincapié en las PyMEs. De la misma forma, clarificar el ciclo operativo y efectuar seguimientos periódicos sobre el mismo, permite la formulación de políticas y estrategias sobre la administración del capital de trabajo.

En el capítulo III se analizará cómo afecta el nivel de capital de trabajo a la rentabilidad de la empresa, a los efectos de minimizar el riesgo asociado a la inmovilización de los distintos rubros de los activos más líquidos. También remarcaremos la importancia que tiene la administración de los distintos rubros del capital de trabajo en relación con el ciclo de caja o ciclo de conversión del efectivo, en la creación de valor en las empresas, analizando la opinión de distintos autores. De igual forma, se evaluarán distintos trabajos que revisaron el impacto de la administración del capital de trabajo sobre la rentabilidad y sobre la creación de valor de las empresas, en especial aquellos que examinan el caso de las PyMEs.

En el capítulo IV se contrastarán los datos surgidos de la evidencia empírica de la encuesta del Banco Mundial denominada Enterprise Survey para los años 2006 y 2010, con información de empresas de distintos países del mundo, entre ellos Argentina, donde en la última parte del mismo se extraerán una serie de conclusiones y reflexiones sobre el desarrollo de dicho trabajo, que permitirá visualizar la importancia que tiene la administración del capital de trabajo en la rentabilidad y la creación de valor en la empresa..

En el capítulo final de conclusiones, se hará un breve resumen de todo lo descripto sobre las razones que deberían llevar a plantear la gestión del capital de trabajo desde una posición inicial de conocer las implicancias que tienen sobre las empresas los cambios en los diferentes rubros que componen el ciclo operativo y el ciclo de conversión del efectivo. Como así también como afectan esas variaciones a la rentabilidad de la empresa y al riesgo asociado a las mismas. También se describirán los aportes que este trabajo pretende aportar a la gestión empresarial vista desde el punto de vista financiero y dejar planteados algunos interrogantes que se podrían dilucidar a partir de una encuesta más específica.

CAPITULO II: LA IMPORTANCIA DEL ANÁLISIS DEL CICLO OPERATIVO EN LAS PyMEs

El objetivo de esta tesis es analizar críticamente la administración del capital de trabajo, haciendo hincapié en el caso de las PyMEs argentinas, y resaltando la importancia del análisis del ciclo operativo de la empresa, buscando encontrar un equilibrio entre el riesgo y el rendimiento de la misma. Justificando, en última instancia, por qué el ciclo operativo es de gran importancia para la formulación de políticas y estrategias de la administración del capital de trabajo. Para ello se analizará cuantitativamente las bases de datos del Banco Mundial que recolectan información cuantitativa y cualitativa sobre una serie de variables que se centran en los numerosos factores que afectan las decisiones de las firmas a invertir especialmente en capital de trabajo y los efectos que tiene en la rentabilidad, haciendo especial hincapié en la PyMEs.

En primer lugar, en correspondencia con el objetivo de introducir la administración del capital de trabajo, en la sección 2.1 se plantearán una serie de conceptos y definiciones fundamentales para el desarrollo del mismo. Se utilizarán diferentes referencias bibliográficas, entre ellas Albornoz (2013), Gitman (2007) y Bhattacharya (2009). Además, se expondrán los objetivos principales del administrador financiero, detallando las distintas estrategias que puede tomar una empresa, diferenciándose en su posición de liquidez e implicando distintos niveles de riesgo y rentabilidad esperados.

En segundo lugar, la sección 2.2 se realizará un estudio sobre las PyMEs argentinas, destacando algunas características de la última década, y explicando los motivos por los cuales se considera de elevada importancia la administración del capital de trabajo en dichas empresas, fundamentalmente, por las barreras a la financiación de largo plazo. A su vez, se indagará sobre la dinámica regional, identificando que el mencionado problema es un rasgo común en los distintos países de América Latina, como así también en USA, Reino Unido e India, entre otros.

En la sección 2.3 se efectuará un análisis del ciclo operativo de la empresa, indagando sobre la importancia de dicho análisis como paso previo a desarrollar alguna estrategia de administración del capital de trabajo. Será interesante resaltar cómo se constituyen los ciclos operativos, analizando sobre qué variables depende, como su duración, los solapamientos y la actividad económica en la que opera la empresa. El objetivo fundamental de esta sección, en línea con el del trabajo, es justificar la necesidad de una correcta definición de los diferentes componentes del ciclo operativo, con lo cual se logra delimitar las políticas y estrategias de administración del capital de trabajo, especialmente en el caso de las PyMEs.

Toda esta información descrita a partir de la experiencia y la bibliografía consignada, se analizará a la luz del análisis de las encuestas del Banco Mundial que se desarrollará en el capítulo IV.

Para finalizar, se recopilarán una serie de conclusiones y reflexiones que fueron desprendiéndose en el desarrollo del trabajo.

2.1. Capital de trabajo

El objetivo de esta primera sección es responder la pregunta: ¿Por qué las empresas deberían administrar el capital de trabajo? Para ello, es necesario plantear una serie de conceptos y definiciones básicas, imprescindibles para su desarrollo.

Definiremos capital de trabajo neto como a la diferencia entre los activos y pasivos corrientes. Con lo que respecta al término corriente (o circulante), lo identificaremos como aquellos bienes o deudas que se establecen dentro del ciclo operativo de la empresa, que habitualmente corresponden a un año (Albornoz, 2012). En otras palabras, el capital de trabajo es el requerimiento de fondos necesarios para mantener el ciclo operativo.

La administración del capital de trabajo dedica su atención a gestionar los activos corrientes (caja, bancos, cuentas a cobrar,

inversiones líquidas, inventarios) como así también los pasivos corrientes (cuentas por pagar, deudas acumuladas y documentos por pagar). Las decisiones del administrador financiero conducen a encontrar un equilibrio dinámico entre el riesgo y el rendimiento de la empresa. Al respecto, Bhattacharya (2009 pag.2) sostiene:

“And because business is a continuous process, every cycle of operation generates these current assets which need to be funded for immediate financing of working expenses. This funding for working expenses is done by, what we popularly call, working capital”.

Se puede decir que la *administración del capital de trabajo* se ocupa de la administración de los activos corrientes o circulantes (caja, bancos, cuentas a cobrar, inversiones líquidas, inventarios) como así también de los pasivos corrientes.

Estos activos, que por su naturaleza cambian muy rápidamente, provocan la obligatoriedad de tomar decisiones y dedicarle un mayor tiempo de análisis, para lograr optimizar su uso. El administrador financiero, para cumplir con su objetivo, deberá centrarse en los siguientes puntos:

- d) ¿Cuál será el nivel óptimo de la inversión en activos circulantes?
- e) ¿Cuál será la mezcla óptima de financiación entre corto y largo plazo?
- f) ¿Cuáles serán los medios adecuados de financiación a corto plazo?

El *capital de trabajo* es más divisible que el *activo fijo o inmovilizado* y por lo tanto también es mucho más flexible su financiamiento. Por lo tanto las características que distinguen al activo de trabajo del activo fijo son su flexibilidad y la duración de su vida económica.

Es decir, existe un vínculo significativo entre el ciclo operativo y la administración del capital de trabajo, donde la causalidad se manifiesta en ese orden, implicando que los ciclos operativos sean una pieza fundamental para la formulación de políticas y estrategias sobre la administración del capital de trabajo en las empresas. Cuestiones asociadas al ciclo operativo serán retomadas en la sección 3.

A su vez, el administrador financiero, entre sus objetivos, buscará identificar el nivel óptimo de la inversión en activos circulantes, la mezcla óptima de financiación entre corto y largo plazo, y los medios adecuados de financiación a corto plazo. Bhattacharya (2009) resalta que el trabajo fundamental del administrador financiero corresponde al manejo de los activos y pasivos corrientes, con el objetivo de asegurar una estabilidad dinámica.

En cualquier tipo de empresa, es imprescindible mantener una relación positiva de capital de trabajo. Tal esquema de liquidez le proporciona a la empresa un margen de seguridad y disminuye la probabilidad de insolvencia y de la eventual quiebra. En contraposición a ello, mantener demasiada liquidez trae aparejada la sub-utilización de activos que podría ser utilizado en el proceso productivo, y es la causa de la baja rotación de los activos y de un menor nivel de rentabilidad. La administración de capital de trabajo permite determinar adecuadamente los niveles tanto de activos como pasivos corrientes, que conllevan a diferentes decisiones de liquidez y de vencimientos del pasivo (Albornoz, 2012).

Por lo tanto, se pueden desprender dos tipos de políticas por parte de la firma, una conservadora y una agresiva. La política conservadora es aquella aparejada a una minimización del riesgo, en contraposición a una maximización de la rentabilidad. Mientras que una política agresiva tiene como objetivo principal la maximización de los rendimientos, dejando en segundo plano el aspecto correspondiente a un riesgo mínimo.

Podemos distinguir que una estrategia conservadora corresponde a un escenario con una elevada proporción de activos líquidos, en referencia a menor nivel de riesgo y rentabilidad. Mientras que una estrategia agresiva se encuentra asociada a una menor posición de liquidez, y corresponde a un mayor nivel tanto de riesgo, como de rentabilidad.

Como resalta Gitman (2007 pag. 512):

“Existe un equilibrio entre la rentabilidad de una empresa y su riesgo. Por lo general, se asume que cuanto mayor sea el capital de trabajo neto de la empresa, menor será su riesgo. En otras palabras, cuanto mayor sea el capital de trabajo neto, más líquida será la empresa y, por lo tanto, menor será su riesgo de volverse técnicamente insolvente”.

La rentabilidad puede ser definida como la relación entre los ingresos y los costos generados por el uso de los activos de la empresa en la producción. Con respecto a las utilidades de una empresa, pueden aumentarse tanto por incrementos de los ingresos como por la reducción de los costos. A su vez, el riesgo puede ser definido como la probabilidad de que la empresa sea incapaz de comprometerse con sus deudas.

Es decir, este equilibrio entre rentabilidad y riesgo, o también entre rentabilidad y liquidez, depende de variables que son contrapuestas entre sí: a mayor tenencia de fondos líquidos la rentabilidad será menor, dado que se pierden oportunidades de colocar dichos fondos en inversiones rentables, y viceversa. Corresponde a optar por un punto medio entre una estrategia conservadora y una ofensiva. Como sostiene Gitman (2007 pag. 539):

“Una estrategia que logra un equilibrio razonable entre las utilidades y la liquidez contribuye de manera positiva al valor de la empresa”.

Lograr dicho equilibrio conforma el objetivo fundamental del administrador financiero, y una administración activa del capital de trabajo

y de los activos corrientes impacta de manera significativa en el precio de las acciones de la empresa.

Es menester resaltar en contextos con restricciones financieras, la administración del capital de trabajo se torna central en la gestión financiera, y fundamental para que la empresa logre desarrollarse y mantenerse en el largo plazo, lo cual se encuentra fuertemente relacionado con lo que sucede con las PyMEs, que se analizará en la siguiente sección.

El análisis de las políticas de capital de trabajo nos pone frente a ciertos interrogantes, que trataremos de despejar:

- (a) Al analizar la inversión en capital de trabajo: ¿Se tiene en cuenta la duración del ciclo operativo de la empresa? Y además: ¿Se analiza el ciclo de conversión de efectivo?
- (b) La razón de capital de trabajo: ¿Es la adecuada para asegurar el máximo de rentabilidad sin poner en peligro la liquidez?
- (c) Suponiendo que esta es la proporción adecuada, ¿Cuál es la mezcla de los activos corrientes más apropiada para garantizar la máxima rentabilidad dados ciertos requerimientos de liquidez?
- (d) El capital de trabajo neto: ¿Es el que nos asegura el mayor volumen de beneficios?
- (e) Por último, ¿En qué momento conviene invertir o desinvertir en activos corrientes, cambiar la mezcla de los mismos o cambiar las fuentes de financiamiento?

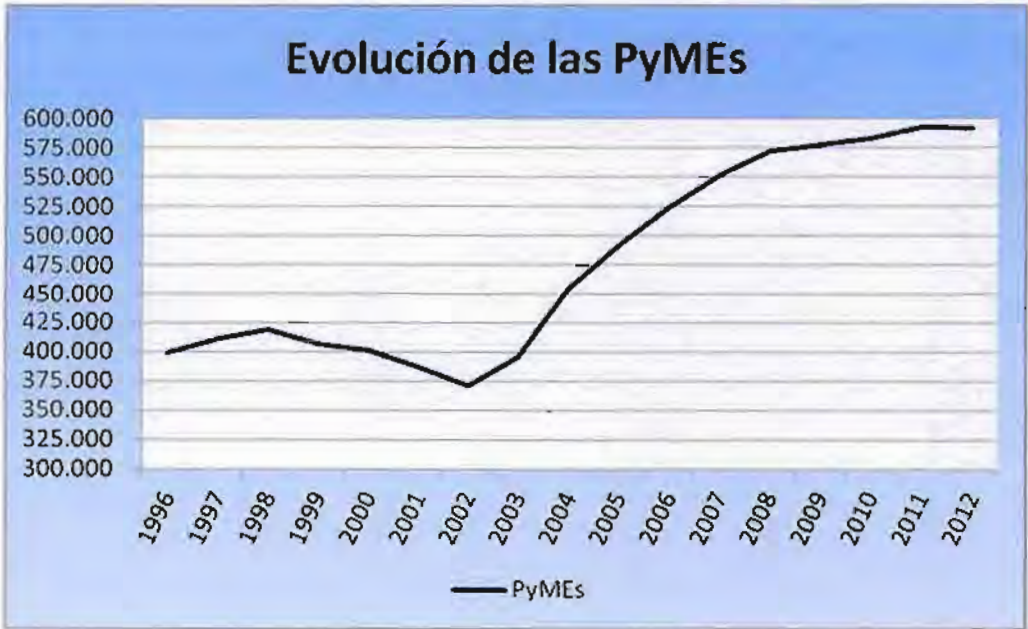
2.2. PYMES

Esta segunda sección se encuentra relacionada con la restricción financiera comentada al final de la sección 1, donde se buscará responder la pregunta: ¿Las PyMEs deberían centrar su atención en la administración del capital de trabajo? Para ello, se comenzará con una

breve descripción del comportamiento de las PyMEs argentinas en la última década, destacando la evolución del número de ellas, su participación en el total de las firmas y su impacto en el nivel de empleo. Luego se indagará sobre los problemas de financiación que enfrentan las PyMEs no solo en Argentina, sino también a nivel regional, buscando resaltar las raíces y motivos de dicho problema. Habiendo realizado una introducción al problema, se buscará explicar los motivos por los cuales se considera necesaria la administración del capital de trabajo en las PyMEs, a pesar de que son las firmas de mayor tamaño las que se interesan en mayor medida en mantener un determinado nivel de liquidez.

Según el Ministerio de Industria, existen 603.000 PyMEs argentinas (de las cuales 229.000 de ellas fueron generadas en la última década), lo que representa un 99% del total de empresas. Generan el 60% del empleo y representan el 45% de las ventas totales¹.

Gráfico 1: Evolución de las PyMEs



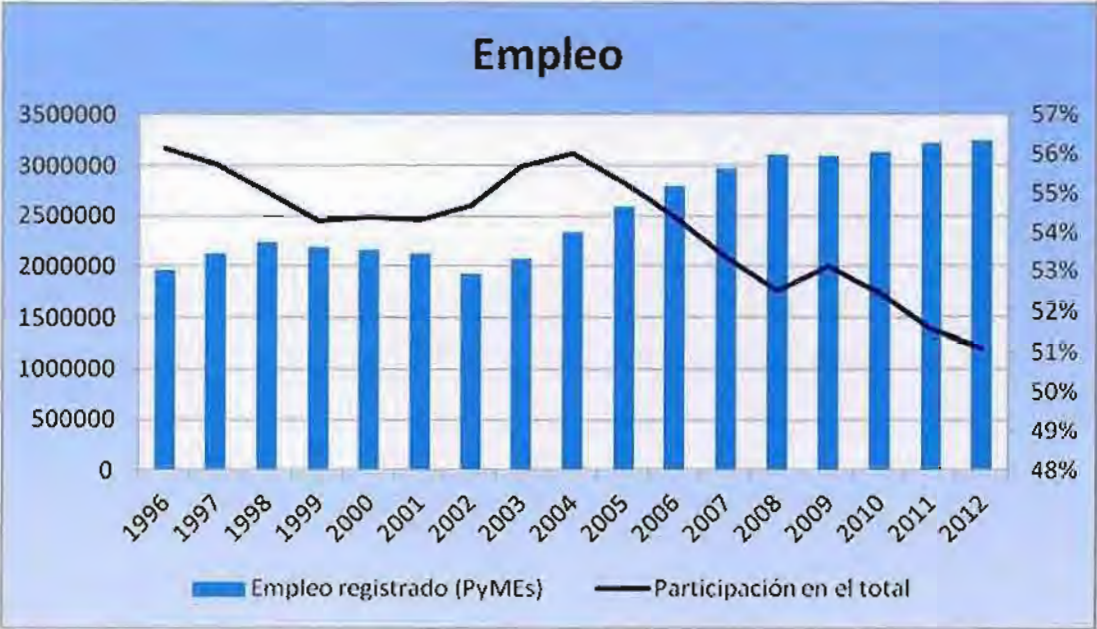
Fuente: Elaboración propia en base a OEDE

¹ Para recabar mayor información se puede acceder a la página del Ministerio de Industria de la República Argentina <http://www.industria.gob.ar/pymes/> Última visita: Diciembre 2013

Como puede apreciarse en el gráfico, el número de PyMEs sufrió una fuerte caída producto de la crisis del 2001-2002. Sin embargo, desde el proceso de recuperación iniciado en el 2003 la cantidad de dichas firmas se incrementa notablemente, lo cual se refleja en una tasa de crecimiento del 59,6% en el periodo 2002-2012.

A pesar de no caracterizarse por demandar individualmente un número considerable de trabajadores, en el agregado, las PyMEs en Argentina tienen una fuerte participación en el nivel de empleo:

Gráfico 2: Empleo



Fuente: Elaboración propia en base a OEDE

Como se distingue en el Gráfico 2, las PyMEs generaron en la última década entre el 51% y el 56% del empleo total. En el periodo analizado, la mayor participación alcanzada fue en el año 1996, con un 56,1% del total. Además, lo que puede apreciarse en el gráfico es que si bien desde el 2002 (al igual que lo sucedido con el Gráfico 1) el empleo registrado de las PyMEs se incrementó paulatinamente, desde el 2004 la participación de dicho empleo en el total comienza a reducirse.

Implícitamente se relaciona con la gran participación que tienen las grandes empresas en la generación del empleo (49% al 2012) si bien el número de dichas firmas es sumamente menor que las PyMEs (1% al 2012).

Aunque existen en Argentina distintos incentivos y créditos a la producción que buscan acompañar las inversiones de las PyMEs como, por ejemplo, Fonapyme y Fogapyme, es un rasgo común a nivel mundial la falta de acceso a la financiación por dicho tipo de empresa. Se manifiesta a través de una brecha entre las tasas de interés que repercuten a las grandes y las pequeñas empresas, en detrimento de estas últimas.

A nivel regional, interesante es el documento del CEPAL y OCDE: *"Perspectivas económicas de América Latina 2013. Políticas de PyMEs para el cambio estructural"*. En dicho documento de la CEPAL y OCDE (2013 pag. 71) se distingue:

"En América Latina persiste una profunda brecha en cuanto al acceso, las condiciones y los costos de financiamiento entre las pequeñas y medianas empresas y las empresas grandes, pese a los notables avances que la región ha logrado en este ámbito en los últimos años".

Dicha cita resume un comportamiento común en toda la región: barreras de acceso al financiamiento (especialmente de largo plazo) por parte de las PyMEs, lo cual no solo repercute a la empresas, ya que es significativo el aporte que realizan estas firmas en la economía, en términos tanto de nivel de empleo, como su participación en el PIB total. Entre los motivos que explican el problema de financiamiento, el mencionado documento de la CEPAL y OCDE (2013 pag. 96) resalta:

"El financiamiento continúa siendo una de las principales dificultades para el desarrollo de las micro, pequeñas y medianas empresas en América Latina, no obstante los avances experimentados en materia de desarrollo y

profundidad financiera. Parte importante de estas empresas no logra acceso a condiciones formales de crédito debido a los altos costos de tasa de interés, elevados colaterales y complejos requerimientos técnicos y burocráticos, generados por problemas de asimetrías de información”.

Debido a estos motivos, las PyMEs no logran acceder a las condiciones formales de crédito.

Los altos costos de tasa de interés corresponden a la mencionada brecha de tasas entre las grandes y las pequeñas empresas, dificultando el acceso a la financiación por parte de las PyMEs. Además, el segundo motivo corresponde a las elevadas garantías que los bancos comerciales requieren para el otorgamiento de crédito a las PyMEs, en particular de largo plazo. A su vez, los requerimientos burocráticos corresponden a los excesos de trámites para la presentación de solicitudes de financiamiento, como así también, los balances que se les exige a las PyMEs y suelen tener incompletos (CEPAL y OCDE, 2013).

Dichas dificultades justifican ampliamente la administración del capital de trabajo en las PyMEs, con el objetivo de que las empresas de menor tamaño puedan impulsar su desarrollo productivo y logren mantenerse activas en el largo plazo.

Como sostienen Padachi & Howorth (2013), si bien los estudios que investigan la administración del capital de trabajo resaltan los beneficios que podrían tener las PyMEs ante dicha herramienta, los mismos se enmarcan en países como USA, UK, Australia e India, entre otros. En su estudio, se analizó el caso de PyMEs en Mauritania. Los autores, en base a una muestra de 420 firmas, concluyen que el tamaño de la empresa se encuentra fuertemente relacionado con una correcta administración financiera, en detrimento de las firmas de menor tamaño. Además, la administración del capital de trabajo, como así también el nivel de educación de los administradores financieros, se encuentran positivamente correlacionados con el tamaño de la firma. En resumen, a mayor tamaño de la firma, mayor es el nivel de educación del

administrador financiero, y mayor es la probabilidad de que se destinen recursos hacia una administración del capital de trabajo. Donde también se refleja un escenario desfavorable para las PyMEs, y al finalizar, los autores sostienen la necesidad de una mayor asistencia e incentivos por parte de los *policy makers*.

Resulta evidente la necesidad de estudiar la aplicación de la administración del capital de trabajo en las PyMEs ante distintos contextos, tanto por cuestiones políticas, como económicas e institucionales. Por lo tanto, consideramos relevante el análisis del caso argentino, dado que al igual que el resto de países de América Latina, las PyMEs presentan dificultades en términos de financiación. Dicha barrera pone en duda el desarrollo económico de las micro, pequeñas y medianas empresas, y dificultan su potencial efecto sobre cada economía, en términos de productividad, generación de empleo, participación en el producto y reducción de la pobreza.

Además, Padachi & Howorth (2013) también destacan que a pesar de que las grandes firmas se interesan en la administración del capital de trabajo, son las de menor tamaño las que deberían poner mayor atención, y sin embargo descuidan este aspecto que es vital para que sobrevivan en el largo plazo, se desarrollen económicamente y puedan competir con las firmas de mayor tamaño. Los autores reconocen que en cualquier negocio, la frecuente falta de liquidez y el correspondiente incumplimiento de las obligaciones en las fechas pactadas, no son bien recibidas y podrían causar la quiebra de la empresa.

Es menester resaltar que una inadecuada administración del capital de trabajo en las PyMEs, tiene un impacto significativo en la probabilidad de quiebra de la empresa, y es considerada como una de sus principales causas. Además, también entre las causas se puede encontrar la barrera a la financiación, como así también la competencia con empresas de mayor tamaño, entre otras.

Las quiebras, o éxitos, pueden estar causadas por factores internos o externos. Dentro de la categoría externos se pueden encontrar los tipos de financiación, las condiciones económicas, el grado de competencia, regulaciones gubernamentales, nivel tecnológico y factores ambientales. Mientras que dentro de los factores internos se pueden encontrar las habilidades de gestión empresarial, el personal de trabajo, los sistemas de contabilidad y las prácticas de administración financiera (Padachi & Howorth, 2013).

En síntesis, la financiación es considerada una de las principales barreras para el desarrollo económico de las PyMEs, lo que explica una especial atención por parte de los organismos gubernamentales para intentar solucionar el problema. Sin embargo, considero totalmente benéfico para las pequeñas y medianas empresas el empleo de una adecuada administración del capital de trabajo, por su impacto positivo en desarrollo productivo de las firmas, ya que de cierta forma se minimiza la probabilidad de quiebra, logrando sobrevivir en el largo plazo y compitiendo con las firmas de mayor tamaño.

Si bien una correcta administración del capital de trabajo impulsaría el potencial desarrollo de las PyMEs, se considera necesario, también, un análisis del ciclo operativo, ya que a través de una correcta definición de los diferentes componentes del ciclo, las empresas delimitan adecuadamente las políticas y estrategias de administración del capital de trabajo, lo cual será analizado en la siguiente sección.

2.3. Ciclo Operativo

Si bien existen distintos trabajos que analizan la administración del capital de trabajo, no centran su atención en el paso previo correspondiente a determinar el ciclo operativo y los componentes del mismo, que impactarán a las distintas estrategias a llevar adelante en la administración del capital de trabajo, y que permitirá la generación o destrucción de valor de una compañía.

En esta tercera sección, se efectuará un análisis del ciclo operativo de la empresa. El objetivo fundamental de ésta, en línea con el del trabajo, es responder la pregunta: ¿Por qué es importante una correcta definición de los diferentes componentes del ciclo operativo? Para lograr explicarlo, se hará una descripción de los ciclos operativos, analizando sobre qué variables depende, como su duración, los solapamientos y la actividad económica en la que opera la empresa. Por último, se indagará sobre la importancia del análisis del ciclo operativo como paso previo a desarrollar alguna estrategia de administración del capital de trabajo, con especial atención en el caso de las PyMEs.

El ciclo operativo (CO) de una empresa lo definiremos como el tiempo que transcurre desde el inicio del proceso de producción hasta el cobro del efectivo de la venta del producto terminado. Abarca dos categorías principales de activos a corto plazo: el inventario y las cuentas por cobrar. Se encuentra medido en el tiempo transcurrido, sumando el promedio de tiempo de producción (PTI) y el período promedio de cobranzas (PPC):

$$CO = PTI + PPC \quad (1)$$

Sin embargo, como distingue Gitman (2007 pag. 514):

“Sin embargo, el proceso de fabricación y venta de un producto también incluye la compra a cuenta de entradas de producción (materias primas), que genera cuentas por pagar. Las cuentas por pagar disminuyen el número de días que los recursos de una empresa permanecen inmovilizados en el ciclo operativo. El tiempo que se requiere para pagar las cuentas por pagar, medido en días, es el periodo promedio de pago (PPP)”.

Por lo tanto, arribamos al ciclo de conversión del efectivo (CCE) como la diferencia entre el ciclo operativo y periodo promedio de pago (PPP):

$$CCE = CO - PPP \quad (2)$$

El ciclo de conversión del efectivo representa el tiempo en el que los recursos de la empresa permanecen inmovilizados (Gitman, 2007).

Es evidente que si una empresa modifica alguno de los periodos mencionados, cambiará el monto de los recursos inmovilizados en su operación diaria. Por lo tanto, el ciclo operativo en la empresa es muy importante para la formulación de políticas y estrategias sobre la administración del capital de trabajo.

Como ya fue expresado, el capital de trabajo le permite a la empresa cumplir con su ciclo operativo: esto implica que transforma el dinero en mercadería, para ser vendida y lograr que nuevamente se convierta en dinero. Este ciclo es aquel que demora el dinero en transformarse nuevamente en dinero. Esta visión del capital de trabajo le permite al administrador financiero analizar el flujo del ciclo operativo: que es ver el dinero lo transforma en mercadería para poder venderla y que nuevamente se convierta en dinero.

La duración del ciclo dinero-mercadería-dinero y la cantidad de veces que comienza un nuevo ciclo sin que hubiera terminado el anterior (solapamientos), condicionan a la magnitud requerida de capital de trabajo. Estas dos variables además, se encuentran íntimamente relacionadas con el sector de la economía en que opera la empresa, la tecnología con que se dispone y las decisiones políticas que toma la misma para lograr el desarrollo de su actividad.

Sin lugar a dudas el ciclo operativo de un astillero es diferente al de un fabricante de partes para automóviles, como así también es diferente el grado de tecnología que se emplea en la industria electrónica con respecto a un fabricante artesanal de zapatos.

Como puede observarse la duración del ciclo está relacionada con el sector de la economía y con el nivel tecnológico. Si tenemos dos empresas que desarrollan actividades en el mismo sector económico, es muy probable que las diferencias en cuanto a la duración del ciclo

operativo y su correspondiente ciclo de conversión de una empresa con respecto a la otra, estén dadas por el nivel tecnológico de cada una de ellas, como así también por las decisiones de política interna que se tomaron para definir el desarrollo de su operatoria.

Es conveniente analizar primeramente el caso más simple, que es el de una empresa que inicia su ciclo de conversión sólo cuando haya terminado con el ciclo inmediato anterior, es decir que no se producen superposiciones de ciclos. En este caso el requerimiento del capital de trabajo queda supeditado a la cantidad de ciclos que se efectúen en la unidad de tiempo que se analice (año, semestre, trimestre, etc.). La empresa realizará una mayor o menor cantidad de ciclos de conversión, en un lapso de tiempo determinado, dependiendo de la duración de cada uno de ellos: cuanto más largo sea el ciclo en su duración, menor será la cantidad de ellos en el período que se analice y viceversa.

Una empresa cuyo ciclo de conversión dura 2 meses, producirá 6 ciclos en un año, en tanto que si el ciclo se alarga a 3 meses, realizará sólo 4 ciclos en el año.

Al no existir superposiciones de ciclos de conversión el monto del capital de trabajo está determinado por la cantidad de fondos que se necesitan durante el ciclo hasta su conclusión, independientemente de la prolongación de éste.

Para el supuesto anterior de 6 ciclos en el año, si el capital requerido por cada ciclo es de \$ 70, se requerirán \$ 420 en el año, pero al no producirse superposiciones se necesitarán sólo \$ 70 por cada ciclo de conversión. Para el caso de alargarse el ciclo a 3 meses, se reducirán la cantidad de ciclos en el año, ya que pasarán a ser 4 ciclos, pero al no modificarse la necesidad de capital se requerirán \$ 280 para el año, mientras que permanece necesitando sólo \$ 70 por cada ciclo de conversión igual que en el caso anterior.

El análisis se complica cuando se producen superposiciones o solapamientos de ciclos, es decir, que la empresa empieza un ciclo o

más, sin haber finalizado el inmediato anterior. Es importante aclarar que cada ciclo que se comienza implica una nueva inversión.

Ante esta situación, cabe destacar que se producen dos aspectos fundamentales para la determinación del capital de trabajo, uno es la duración del ciclo de conversión de la empresa (dinero-mercadería-dinero) y el otro es el período de tiempo que existe entre el inicio de cada uno de los ciclos.

Como se citó precedentemente la superposición de ciclos se denomina *solapamientos*, y trata de estimar cuántos ciclos se encuentran funcionando al mismo tiempo.

$$\text{Solapamientos} = \frac{\text{Duración del ciclo } D - M - D}{\text{Frecuencia de inicio de nuevos ciclos}}$$

Supongamos una situación en la cual el capital de trabajo necesario para realizar un ciclo es de \$ 2.600, la duración del mismo es de 18 días y se produce el inicio de un nuevo ciclo cada 3 días:

Cantidad de solapamientos: 6

Capital necesario por ciclo: \$ 2.600

Capital de trabajo requerido por los solapamientos: \$ 15.600

Otra situación que puede ocurrir es que los ciclos comiencen cada 3 días, pero que la duración del ciclo se prolongue a 30 días, con lo cual se produce un cambio sustancial, quedando:

Cantidad de solapamientos: 10

Capital necesario por ciclo: \$ 2.600

Capital de trabajo requerido por los solapamientos: \$ 26.000

Como puede observarse en estas dos situaciones planteadas precedentemente, el monto total de capital de trabajo requerido se obtiene de la multiplicación de la cantidad de solapamientos o superposiciones por el capital de trabajo necesario para cada ciclo.

Hay que tener en cuenta el cálculo de la *duración* del ciclo DMD, que ya hemos indicado con anterioridad. Esta duración debe dividirse por el periodo de inicio de cada ciclo, suponiendo que esta se mantiene uniforme. Este periodo de inicio de cada ciclo es un indicador del tiempo con que puede comenzar un nuevo ciclo con posterioridad al inicio del ciclo precedente. Mientras mayor sea ese indicador, menos tiempo habrá entre el inicio del ciclo n y el ciclo $n+1$, por lo que ante una duración total dada, son más cantidad de ciclos los que podrán estar ejecutándose al unísono.

La duración del ciclo dinero-mercadería-dinero y la cantidad de veces que comienza un nuevo ciclo sin que hubiera terminado el anterior (solapamientos), condicionan el capital de trabajo requerido. A su vez, la administración del capital de trabajo va a depender de la duración de cada ciclo operativo y la cantidad de solapamientos que conlleve, el sector de actividad el que operará la empresa y los costos de producción, entre otros. (Albornoz, 2012).

Surge la necesidad de una administración financiera a corto plazo cuando hay un desfase entre las entradas y salidas de efectivo. Ello se vincula con la duración del ciclo operativo y del periodo de cuentas por pagar, cuanto más largo sea el ciclo más financiamiento se requerirá.

Como destaca Gitman (2007), la comprensión tanto del ciclo de conversión del efectivo, como del ciclo operativo de la empresa, son cruciales para la administración financiera a corto plazo. Y destaca la importancia del análisis de la administración de los activos y pasivos corrientes de la empresa, en línea con la justificación de la necesidad de analizar el ciclo operativo de la empresa en el mantenimiento del capital de trabajo.

Existe un vínculo significativo entre los componentes del ciclo operativo y la formulación de políticas y estrategias de la administración del capital de trabajo.

Es decir, las estrategias conservadoras o agresivas, tratadas en la sección 1, no se desprenden de decisiones subjetivas del administrador financiero, ya que van a depender, fundamentalmente, del ciclo operativo de la empresa, correspondiente a la duración de cada componente, la cantidad de solapamientos y la actividad económica en la que opera la empresa.

Como distingue Gitman (2007 pag. 539):

“De modo similar, la empresa debe administrar su ciclo de conversión del efectivo por medio de la rotación rápida del inventario, el cobro rápido de las cuentas por cobrar, la administración del tiempo de correo, el procesamiento y compensación, y el pago lento de las cuentas por pagar. Estas estrategias permiten a la empresa administrar con eficacia sus cuentas corrientes y disminuir al mínimo el monto de los recursos invertidos en activos operativos”.

Es decir, se buscará rotar el inventario rápidamente, cobrar las cuentas rápidamente, administrar el tiempo de correo, procesamiento y compensación buscando cobrar el dinero lo antes posible, y tratar de alargar los lapsos asociados al pago de deudas.

Por lo tanto, la definición de los distintos componentes del ciclo operativo es de gran importancia para la formulación de políticas y estrategias de la administración del capital de trabajo, ya que contribuye de manera positiva a la meta de la empresa de maximizar el precio de sus acciones.

2.4. Capital de trabajo: estructura y financiación de las PYMES

El carácter competitivo del entorno empresarial obliga a las empresas a ajustar sus estrategias y adoptar buenas políticas financieras para sobrevivir y mantener el crecimiento. La mayoría de las empresas tienen una importante cantidad de dinero invertido en activos corrientes, además de una importante cantidad de los pasivos corrientes como fuente de financiación.

El financiamiento del capital de trabajo se ha convertido en una importante área de la gestión financiera, en particular, para las PyME'S. Teniendo en cuenta la evolución de la situación económica y el aumento de la competencia, el financiamiento del capital de trabajo ha cobrado mayor importancia, ya que afecta en gran medida la liquidez y la rentabilidad.

Por lo general, el capital de trabajo se financia con una combinación de fuentes de corto y largo plazo. Las fuentes de financiamiento de largo plazo (capital de los propietarios y deudas de largo plazo) deberían financiar solamente la parte permanente de capital circulante. Esta parte del capital de trabajo, es el exceso del capital circulante y el pasivo circulante.

Por otro lado, las fuentes de financiamiento del capital de trabajo consisten en créditos comerciales, préstamos a corto plazo, descubiertos bancarios, pago de impuestos y otros pasivos para financiar necesidades de capital de trabajo temporal.

Las preferencias de financiación de las empresas a menudo se pueden explicar en orden a la Teoría de Myers (1984). Aunque esta teoría fue desarrollada para grandes empresas que cotizan en bolsa, es igualmente aplicable a pequeñas empresas. Las empresas tienden a utilizar crédito en efectivo como primera opción para financiar sus necesidades de capital de trabajo.

Hay algunos estudios que han abordado la financiación y la estructura de capital de las PyME'S. Los mismos han indicado que los administradores de pequeñas empresas tienen problemas para la obtención de capital para el desarrollo de sus negocios, por lo tanto utilizan principalmente la fuente de financiamiento interno.

El acceso a la financiación ha sido identificado como un elemento clave para las PyME'S para tener éxito en su intento de crear capacidad productiva, de competir y crear puestos de trabajo. A pesar de su número y la importancia dominante en la creación de puestos de trabajo, las PyME'S se han enfrentado a dificultades para obtener crédito formal. Un estudio llevado a cabo en Lituania (Aidis, 2005) reveló que las barreras más importantes fueron el bajo poder adquisitivo seguido de la falta de capital de trabajo y la burocracia oficial. Los bancos tradicionales y los inversionistas se han mostrado reacios a brindar servicios a las PyME'S por una serie de razones, a saber:

- Las PyME'S son consideradas por los acreedores y los inversores como de alto riesgo debido a la insuficiente cantidad de activos y su baja capitalización bursátil, la vulnerabilidad a las fluctuaciones del mercado y a la alta tasa de mortalidad.

- Asimetría en la información derivadas de las PyME'S por la falta de registros contables, estados financieros inadecuados o planes de negocio que hace que sea difícil para los acreedores e inversores verificar la solvencia crediticia de las posibles propuestas.

- Elevados costos administrativos o de transacción en los préstamos o en la inversión de pequeñas cantidades hacen que en las PyME'S no sea un negocio rentable.

Visto desde el ángulo de los propietarios y gerentes, los problemas financieros más importantes son: la insuficiente disponibilidad de capital de trabajo, una amplia brecha entre capital de trabajo y préstamos a mediano y largo plazo, la insistencia de los bancos en garantías de terceros y una aversión al riesgo del sistema bancario para

proyectos pequeños. Muchos gobiernos e instituciones financieras internacionales han tratado de resolver este problema de los altos costos de transacción y riesgo, creando programas de crédito subvencionado o brindando garantías sobre el crédito.

Un estudio realizado sobre la estructura financiera de las pequeñas y grandes empresas en el Reino Unido por Hughes (1997) encontró que las empresas pequeñas tienden a depender más de las deudas a corto plazo en comparación con las grandes empresas. Los resultados mostraron que las pequeñas empresas tienen una mayor proporción de las deudas comerciales, dado que tienen muchos problemas para contraer deudas de largo plazo en comparación con las grandes empresas.

Las finanzas es unos de los problemas más citados con que se enfrentan la pequeñas y medianas empresas. Las PyME'S son las más afectadas por los típicos problemas de información asimétrica, selección adversa y riesgo moral. Como consecuencia de ello, tienden a depender en su mayor parte del endeudamiento a corto plazo y las fuentes de financiamiento siendo incluso más atractivas, el propietario de las PyME'S normalmente decide no buscarlas dado que terminan diluyendo su propiedad, y por lo tanto, limita su capacidad de acción. En este sentido, por lo general para la atención de una deuda se utilizan la totalidad de los recursos propios. Es por eso, que se presume que el flujo de efectivo de las operaciones representa la última opción de financiación y, por lo tanto, es importante que los beneficios sean convertidos en efectivo rápidamente por la eficiente gestión del capital de trabajo.

CONCLUSIONES

La administración del capital de trabajo dedica su atención a gestionar los activos corrientes (caja, bancos, cuentas a cobrar, inversiones líquidas, inventarios) como así también los pasivos corrientes

(cuentas por pagar, deudas acumuladas y documentos por pagar). Las decisiones del administrador financiero conducen a encontrar un equilibrio dinámico entre el riesgo y el rendimiento de la empresa.

En cualquier tipo de empresa, es imprescindible mantener una relación positiva de capital de trabajo, ya que tal esquema de liquidez le proporciona un margen de seguridad, y disminuye la probabilidad de insolvencia y de la eventual quiebra.

Se pueden distinguir dos tipos de políticas por parte de la firma, una conservadora y una agresiva. La política conservadora es aquella aparejada a una minimización del riesgo, en contraposición a una maximización de la rentabilidad. Mientras que una política agresiva tiene como objetivo principal la maximización de los rendimientos, dejando en segundo plano el aspecto correspondiente a un riesgo mínimo.

A pesar de ello, el objetivo fundamental del administrador financiero es encontrar un equilibrio entre el nivel de rentabilidad y el nivel de riesgo, o en otras palabras, entre el nivel de rentabilidad y la magnitud de liquidez.

Sin embargo, en contextos con restricciones financieras la administración del capital de trabajo se torna central en la gestión financiera y fundamental para que la empresa logre desarrollarse y mantenerse en el largo plazo. Lo cual se encuentra fuertemente relacionado con lo que sucede con las PyMEs.

Según el Ministerio de Industria, existen 603.000 PyMEs argentinas (de las cuales 229.000 de ellas fueron generadas en la última década), lo que representa un 99% del total de empresas. Generan el 60% del empleo y representan el 45% de las ventas totales.

Si bien existen en Argentina distintos incentivos y créditos a la producción que buscan acompañar las inversiones de las PyMEs, como por ejemplo Fonapyme y Fogapyme, es un rasgo común a nivel mundial la falta de acceso a la financiación por dicho tipo de empresa. El primer motivo corresponde a una brecha entre las tasas de interés que

repercuten a las grandes y las pequeñas empresas, en detrimento de estas últimas. Además, las elevadas garantías que los bancos comerciales requieren para el otorgamiento de crédito a las PyMEs, en particular de largo plazo. Y el resto de los motivos refieren a los requerimientos burocráticos (excesos de trámites para la presentación de solicitudes de financiamiento), como así también los balances que se les exige a las PyMEs y suelen tener incompletos.

Dichas dificultades justifican ampliamente la administración del capital de trabajo en las PyMEs, con el objetivo de que las empresas de menor tamaño puedan impulsar su desarrollo productivo y logren mantenerse activas en el largo plazo.

Una inadecuada administración del capital de trabajo en las PyMEs, tiene un impacto significativo en la probabilidad de quiebra de la empresa, y es considerada como unas de las principales causas de quiebras. Además, también entre las causas se puede encontrar la barrera a la financiación, como así también la competencia con empresas de mayor tamaño, entre otras.

Por lo tanto, se ha demostrado a lo largo del trabajo que es totalmente benéfico para las pequeñas y medianas empresas el empleo de una adecuada administración del capital de trabajo, por su impacto positivo en el desarrollo productivo de las firmas, ya que de cierta forma se minimiza la probabilidad de quiebra, logrando sobrevivir en el largo plazo y compitiendo con las firmas de mayor tamaño.

Si bien existen distintos trabajos que analizan la administración del capital de trabajo, no centran su atención en el paso previo correspondiente a determinar el ciclo operativo y los componentes del mismo, que impactarán a las distintas estrategias a llevar adelante en la administración del capital de trabajo y que permitirá la generación o destrucción de valor de una compañía.

La duración del ciclo dinero-mercadería-dinero y la cantidad de veces que comienza un nuevo ciclo sin que hubiera terminado el anterior

(solapamientos), condicionan el capital de trabajo requerido. A su vez, la administración del capital de trabajo va a depender de la duración de cada ciclo operativo y la cantidad de solapamientos que conlleve, el sector de actividad el que operará la empresa y los costos de producción.

Se ha resaltado que existe un vínculo significativo entre los componentes del ciclo operativo y la formulación de políticas y estrategias de la administración del capital de trabajo. Y se ha explicado que una empresa puede administrar eficazmente su ciclo operativo cuando intenta rotar el inventario rápidamente, cobra las cuentas rápidamente, administra el tiempo de correo, procesamiento y compensación buscando cobrar el dinero lo antes posible, y cuando alarga los lapsos asociados al pago de deudas.

Y se concluye que la definición de los distintos componentes del ciclo operativo es de gran importancia para la formulación de políticas y estrategias de la administración del capital de trabajo, ya que contribuye de manera positiva a la meta de la empresa de maximizar el precio de sus acciones.

CAPITULO III: LA ADMINISTRACIÓN DEL CAPITAL DE TRABAJO Y SU IMPACTO EN LA RENTABILIDAD

El objetivo de este capítulo es estudiar la importancia de la administración del capital de trabajo en las empresas, examinando la relación existente entre las variables asociadas a dicha administración con respecto a la rentabilidad y la creación de valor en la empresa. Se pondrá especial énfasis en el efecto en las pequeñas y medianas empresas.

En primer lugar, en las primeras tres secciones se dedicará atención al análisis de la administración del capital de trabajo en las empresas, resaltando la relación con el ciclo de conversión de caja, o ciclo de conversión del efectivo, y remarcando los efectos en la creación de valor en las firmas.

En la cuarta sección se realizará una revisión de la literatura, destacando los trabajos que evaluaron el impacto de la administración de capital de trabajo sobre la rentabilidad y sobre la creación de valor en las empresas, resaltando aquellos que examinan el caso de las PyMEs. Se comenzará repasando cuales son consideradas variables de interés, como así también, cuales son las metodologías que utilizan los autores. Luego se detallará un grupo de trabajos que analizaron el impacto de la administración del capital de trabajo sobre la rentabilidad de las empresas, distinguiéndolos por países. Por último, se referirán tres trabajos que dedicaron su atención a identificar dicho impacto, pero sobre las PyMEs.

Para finalizar, se proponen una serie de conclusiones y reflexiones que fueron desprendiéndose en el desarrollo del capítulo, analizando críticamente los resultados de los trabajos analizados en la sección cuatro, identificando las diferencias y similitudes.

3.1 ADMINISTRACIÓN DEL CAPITAL DE TRABAJO

Existen dos aspectos que no debieran ser confundidos: situación económica y situación financiera.

Cuando una empresa tiene una buena situación económica, indica que su actividad operativa produce adecuados niveles de

beneficios; pero si cuando debe hacer frente a compromisos, se encuentra con escasez de fondos se dirá que está en mala situación financiera.

La función financiera se puede dividir en dos campos decisión, que responden a estos interrogantes:

- (a) Decisiones de inversión
- (b) Decisiones de financiamiento

En estas últimas incluimos las decisiones de distribución de utilidades dado que ésta es una típica decisión de financiamiento.

Cada una de estas decisiones debe analizarse teniendo presente el objetivo básico del administrador financiero: "**maximizar el valor de la empresa para sus propietarios**".

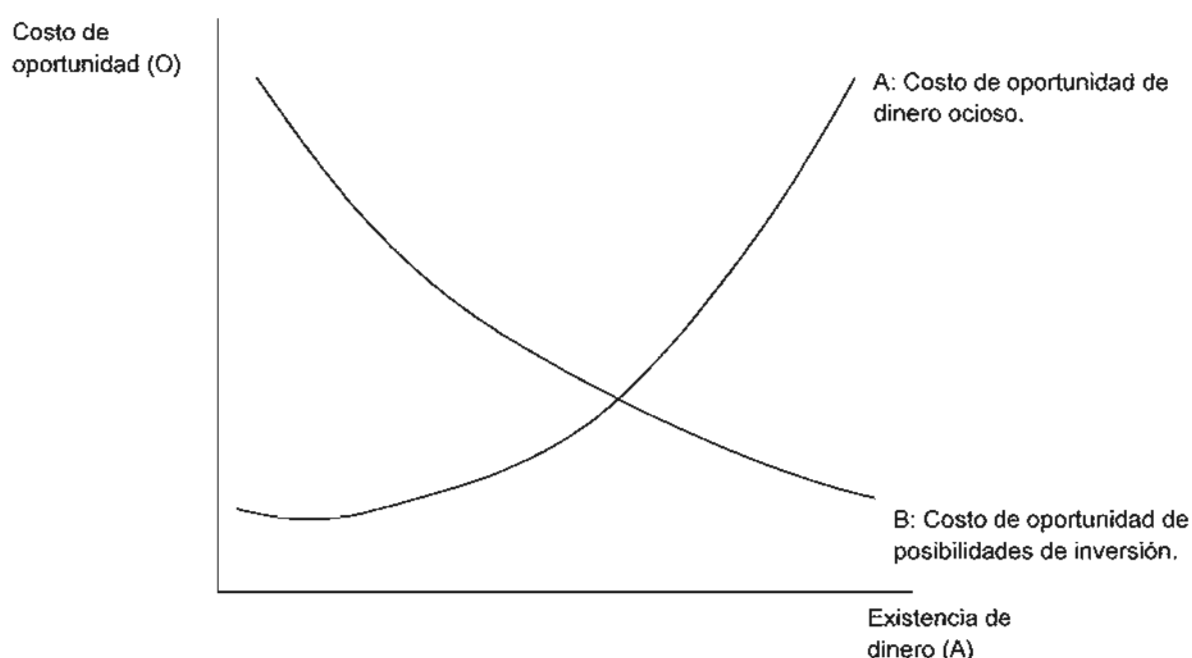
Por lo tanto, el secreto del éxito de la gestión es incrementar el valor. El problema es cómo hacerlo. A lo largo de la materia se verán diferentes conceptos y toma de las decisiones financieras que se consideren más adecuadas.

Los alcances que tiene ese objetivo básico son dos: función de liquidez y la función de rentabilidad que, a su vez, actúan como restricciones.

La **función de liquidez** permite asegurar que la empresa posea los fondos necesarios para garantizar un flujo de fondos a través de la estructura financiera de ésta que le permita cumplir con sus objetivos.

El óptimo de la función de liquidez está determinado por la intersección de dos curvas que denominaremos de costos de oportunidad. Se entiende por costo de oportunidad el ingreso que se deja de percibir por el empleo de un recurso en una determinada inversión frente a otra alternativa.

Gráfico 1: Costo de oportunidad y existencia de dinero



Fuente: elaboración propia.

En la curva **A** del gráfico 1 de costo de oportunidad y existencia de dinero una gran masa de fondos líquidos implica un alto costo de oportunidad, dado que esos fondos ociosos podrían haberse empleado productivamente o al menos a la tasa corriente de mercado. Pero este alto volumen de fondos asegura continuidad de las operaciones.

En la curva **B** del gráfico 1 cuando el nivel de liquidez es restringida, se incurre en un alto costo de oportunidad, ya que se tienen limitadas las posibilidades de inversión, a medida que aumenta la tenencia de dinero el costo de oportunidad disminuye.

Por lo tanto, se puede decir que el administrador financiero es el encargado de optimizar el nivel de fondos disponibles que la empresa necesita para su normal funcionamiento.

Muchos trabajos de investigación con respecto a la administración financiera, centran su atención en las decisiones de financiación de la empresa a largo plazo. Sin embargo, de gran

importancia también son las decisiones a corto plazo en el desarrollo de una estrategia financiera. Por ello, la administración del capital de trabajo tiene un papel vital en cuanto a encontrar un equilibrio entre rentabilidad y liquidez y con respecto a la creación de valor en la empresa (Pouraghajan y Emamgholipourarchi, 2012).

Cuando se analizan las responsabilidades del administrador financiero, se tiene que tener en cuenta que la liquidez no es la única, sino que también es responsable de que con el empleo de esos fondos se maximicen las utilidades por lo que se enfrenta a la función de rentabilidad. Por lo tanto, no solamente es necesario poseer los fondos, sino que hay que emplearlos de modo que incrementen el futuro flujo de fondos de la empresa.

El administrador financiero, es responsable de hallar un equilibrio justo entre los costos de oportunidad que surjan de la tenencia de fondos en efectivo y el empleo adecuado de esos fondos con el objetivo de incrementar el futuro flujo de los mismos.

La liquidez y la rentabilidad son señales de salubridad y de supervivencia de la empresa. Aunque ambos indicadores son importantes, la liquidez tiene una mayor preponderancia sobre la rentabilidad. Una empresa con falta de liquidez tiene menos esperanza de vida. Luego de la crisis financiera internacional del año 2008 muchas organizaciones están sujetas a la falta de liquidez, por lo tanto el conocimiento de la misma es de suma importancia.

Por estas razones, es muy importante el análisis y revisión periódico de la gestión del Capital de Trabajo, tanto en la administración de los bienes que lo componen; como en el seguimiento del ciclo operativo de la empresa, su ciclo de conversión de efectivo y de los rubros integrantes del mismo.

Esta gestión del capital de trabajo a partir del punto de vista financiero, es un concepto simple que se define a partir de la capacidad de comprender las diferencias que existen entre los diferentes activos y

deudas de corto plazo. El éxito de muchas empresas depende intensamente de la capacidad de los administradores financieros para gestionar de forma eficaz las cuentas por cobrar, inventarios y cuentas por pagar.

Cualquier decisión tomada a este respecto por los directivos de la empresa puede afectar notablemente la eficiencia operativa de la unidad económica y por supuesto, el valor de la misma y la riqueza de los accionistas. Por lo tanto, la gestión del capital de trabajo juega un papel por demás importante en la gestión de las empresas y es uno de los campos significativos en la gestión financiera de las organizaciones, ya que influye directamente en la liquidez y la rentabilidad de las empresas. Las empresas con una inadecuada gestión del capital de trabajo pueden estar sujetas a la quiebra a pesar de ser rentables.

Uno de los objetivos finales de las empresas es optimizar la rentabilidad a largo plazo. Sin embargo, el mantenimiento de la liquidez es también un objetivo importante. Se podría plantear la dificultad de que esta optimización de la rentabilidad a largo plazo pueda crear problemas de liquidez. Por tal motivo, es necesario que se pueda construir un equilibrio con estos dos objetivos. Si una empresa no tiene en cuenta la rentabilidad no puede sobrevivir. Por otro lado, si no se preocupa por su liquidez, se enfrentará con la posibilidad de quiebra o la incapacidad de pagar sus obligaciones en tiempo y la gestión del capital de trabajo tiene que considerar cómo afecta esto último a la rentabilidad.

Como habíamos visto en el capítulo I, el capital de trabajo neto puede ser definido como la diferencia entre los activos y pasivos corrientes. En lo que respecta al término corriente (o circulante), puede identificarse como aquellos bienes o deudas que se establecen dentro del ciclo operativo de la empresa, que habitualmente corresponden a un año (Albornoz, 2012).

Es necesario que una firma mantenga un balance, entre liquidez y rentabilidad, que le permita continuar con sus operaciones diarias. La administración del capital de trabajo dedica su atención a

gestionar los activos corrientes (caja, bancos, cuentas a cobrar, inversiones líquidas, inventarios) como así también los pasivos corrientes (cuentas por pagar, deudas acumuladas y documentos por pagar). Las decisiones del administrador financiero conducen a encontrar un equilibrio dinámico entre el riesgo y el rendimiento de la empresa.

La administración del capital de trabajo es importante por sus efectos en el riesgo y la rentabilidad de la firma, y consecuentemente en su valor de mercado. El objetivo principal de toda empresa es maximizar el beneficio. Sin embargo, mantener activos líquidos es un objetivo importante. El problema es que el aumento de las ganancias a costa de la liquidez puede traer serios problemas a la empresa. Por lo tanto, debe existir un equilibrio entre estos dos objetivos de las empresas (Raheman y Nasr, 2007).

Por un lado, manteniendo niveles altos de inventarios reduce los costos de una posible interrupción en el proceso de producción o del desaprovechamiento de una oportunidad de negocio debido a la escasez de productos, reduce los costes de suministro y ofrece protección frente a fluctuaciones de precios, entre otras ventajas. Por el otro, el otorgamiento de crédito comercial favorece las ventas de la empresa de diferentes maneras, disminuyendo los precios efectivos, incentivando a los clientes a adquirir mercancía en tiempos de baja demanda, permite a los clientes comprobar que la mercancía que reciben es como se acordó (cantidad y calidad), para asegurar que los servicios contratados se llevan a cabo y ayuda a las empresas a fortalecer las relaciones con sus clientes. Sin embargo, las empresas que invierten en gran medida en el inventario y el crédito comercial pueden sufrir una disminución en su rentabilidad. Por lo tanto, cuanto mayor sea la inversión en activos corrientes, menor será el riesgo, como así también menor será rentabilidad obtenida (Garcia-Teruel y Martinez-Solano, 2007).

La eficiencia en cuanto a la administración del capital de trabajo corresponde a la planificación y el control de activos y pasivos corrientes, como forma de eliminar el riesgo asociado a la incapacidad de

responder a las obligaciones de corto plazo, y evitar una excesiva inversión en este tipo de activos (por su efecto negativo en la rentabilidad). Esto se debe, en parte, a la reducción de la probabilidad de quedarse sin efectivo ante la presencia de activos líquidos (Eljelly, 2004).

En consecuencia, implica tomar decisiones cruciales en varios aspectos, entre ellos la gestión de las cuentas a pagar y cuentas a cobrar, el mantenimiento de cierto nivel de inventarios y la inversión en activos líquidos. Por lo tanto, la gestión del capital tiene por objeto mantener un equilibrio entre la liquidez y la rentabilidad, en línea con la realización de las operaciones del día a día de una empresa comercial. Como sostiene Gitman (2007 pag. 539):

“Una estrategia que logra un equilibrio razonable entre las utilidades y la liquidez contribuye de manera positiva al valor de la empresa”.

Lograr dicho equilibrio conforma el objetivo fundamental del administrador financiero y, una administración activa del capital de trabajo y de los activos corrientes, impacta de manera significativa en el precio de las acciones de la empresa.

En cualquier tipo de empresa, es imprescindible mantener una relación positiva de capital de trabajo. Tal esquema de liquidez le proporciona a la empresa un margen de seguridad y disminuye la probabilidad de insolvencia y de la eventual quiebra. En contraposición a ello, mantener demasiada liquidez trae aparejada la subutilización de activos que podría ser utilizado en el proceso productivo, y es la causa de la baja rotación de los activos y de un menor nivel de rentabilidad. La administración de capital de trabajo permite determinar adecuadamente los niveles tanto de activos como pasivos corrientes, que conllevan a diferentes decisiones de liquidez y de vencimientos del pasivo (Albornoz, 2012).

3.2 LOS CICLOS DE CONVERSIÓN DE CAJA Y LA RENTABILIDAD

Como distinguen Deloof (2003), Gill, Biger & Mathur (2010) y Padachi (2006), una variable asociada a la administración del capital de trabajo es el ciclo de conversión de caja, también conocido como ciclo de conversión del efectivo, el cual puede ser definido como el tiempo comprendido entre el gasto por las compras de materias primas y el cobro de las ventas de productos terminados.

Como resalta Deloof (2003), en la medida en que se alarga este lapso de tiempo, mayor será la inversión en capital de trabajo. Un ciclo de conversión de caja largo, podría incrementar la rentabilidad de la empresa ya que tendería a incrementar el número de ventas. Sin embargo, la rentabilidad podría disminuir si los costos de aumentar el capital de trabajo son mayores que los beneficios que se obtendrían por el aumento de las ventas. Por lo tanto, a priori, no se puede distinguir el efecto sobre la rentabilidad que produciría un incremento en el ciclo de conversión de caja, y es evidente que existe un *trade-off* entre liquidez y rentabilidad, y el administrador financiero debe encontrar un equilibrio entre ellos que logre maximizar el valor de las acciones de la empresa.

Como ya analizamos en el capítulo I, el ciclo de conversión de caja puede determinarse como la diferencia entre el ciclo operativo (CO) y periodo promedio de pago (PPP):

$$\text{CCE} = \text{CO} - \text{PPP} \quad (1)$$

El ciclo operativo (CO) de una empresa puede definirse como el tiempo que transcurre desde el inicio del proceso de producción hasta el cobro del efectivo de la venta del producto terminado. Abarca dos categorías principales de activos a corto plazo: el inventario y las cuentas por cobrar. Se encuentra medido en el tiempo transcurrido, sumando el promedio de tiempo de producción (PTI) y el periodo promedio de cobranzas (PPC):

$$\text{CO} = \text{PTI} + \text{PPC} \quad (2)$$

Como destaca Gitman (2007), la comprensión tanto del ciclo de conversión de caja, como del ciclo operativo de la empresa, son cruciales para la administración financiera a corto plazo. Y destaca la importancia del análisis de la administración de los activos y pasivos corrientes de la empresa, en línea con la justificación de la necesidad de analizar el ciclo operativo de la empresa en el mantenimiento del capital de trabajo.

Por lo tanto, la administración del ciclo operativo es un eje fundamental de la administración financiera de la empresa (Danuletiu, 2010). El objetivo de la administración del ciclo operativo es encontrar la asignación más eficiente del capital en términos de disminución de riesgos. El equilibrio entre la relación riesgo – rentabilidad se encuentra a través de una eficiente administración del capital de trabajo. Para alcanzar un eficiente margen de rentabilidad, la administración del capital de trabajo tiene por objeto lograr el funcionamiento del ciclo operativo con un nivel mínimo de activos corrientes, como así también minimizar los costos producto de la adquisición de pasivos corrientes.

Un indicador común para medir la gestión de capital de trabajo es el ciclo de conversión de efectivo, que indica el tiempo que transcurre entre el pago de las materias primas y el cobro por los productos vendidos. El mayor valor de este indicador significa una mayor inversión en capital de trabajo.

Un ciclo de conversión de efectivo más largo podría aumentar la rentabilidad, ya que aumenta las ventas. Sin embargo, el costo de una mayor inversión en capital de trabajo puede disminuir la rentabilidad de la firma.

3.3 CREACIÓN DE VALOR EN LA EMPRESA

Distintos autores reconocen que las firmas podrían alcanzar un nivel óptimo de capital de trabajo que impacte en la creación de valor en la misma, y por lo tanto, es substancial una eficiente administración de las cuentas por cobrar, las cuentas por pagar, la rotación de inventarios y el

ciclo de conversión de caja (Garcia-Teruel y Martinez-Solano, 2007; Deloof, 2003; Pouraghajan y Emamgholipourarchi, 2012; Mohammad y Saad, 2010; Kieschnick, LaPlante and Moussawi, 2008; Danuletiu, 2010; Raheman y Nasr, 2007; Gill, Biger y Mathur, 2010).

No obstante, a priori no puede definirse como impactarán las variables asociadas a la administración del capital de trabajo sobre la creación de valor en la empresa. Como destacan Gill, Biger y Mathur (2010 pag. 1):

"Firms may have an optimal level of working capital that maximizes their value. Large inventory and generous trade credit policy may lead to high sales. The larger inventory also reduces the risk of a stock-out. Trade credit may stimulate sales because it allows a firm to access product quality before paying. Another component of working capital is accounts payables. Raheman and Nasr state that delaying payment of accounts payable to suppliers allows firms to access the quality of bough products and can be inexpensive and flexible source of financing. On the other hand, delaying of such payables can be expensive if a firm is offered a discount for the early payment. By the same token, uncollected accounts receivables can lead to cash inflow problems for the firm".

Por lo tanto, en la sección 4 se analizará una serie de trabajos que intentan identificar el impacto de las distintas variables asociadas a la administración del capital de trabajo sobre la creación de valor en la empresa.

3.4. REVISIÓN DE LA LITERATURA

En esta cuarta sección se realizará una revisión de la literatura, destacando los trabajos que evaluaron el impacto de la administración de trabajo sobre la rentabilidad y sobre la creación de valor en las empresas,

resaltando aquellos que examinan el caso de las PyMEs. Se comenzará repasando cuales son consideradas variables de interés, como así también cuales son las metodologías que utilizan los autores. Luego se señalará un grupo de trabajos que analizaron el impacto de la administración del capital de trabajo sobre la rentabilidad de las empresas, distinguiéndolos por países. Por último, se detallará tres trabajos que dedicaron su atención a identificar dicho impacto, pero sobre las PyMEs.

3.4.1 METODOLOGÍA Y VARIABLES DE INTERÉS

En cuanto a la metodología, en términos generales, los trabajos que serán estudiados en esta sección hacen un análisis econométrico (regresión univariada y múltiple), resaltando las correlaciones estimadas entre las variables. Como así también, en algunos se utiliza el coeficiente de correlación de Pearson.

Sin embargo, con respecto a las variables estudiadas los autores suelen diferenciarse dependiendo de los objetivos del trabajo, el país en cuestión, el sector económico, etc. A pesar de ello, podemos identificar a partir del trabajo de Gill, Biger y Mathur (2010), una serie de variables asociadas a la administración del capital de trabajo que suelen estar presente en casi la totalidad de los trabajos, como se indican en la Tabla N° 1.

Tabla N° 1: Variables Asociadas a la Administración de Capital de Trabajo

Variable	Descripción
1	Número de días de cuentas a cobrar
2	Número de días de cuentas por pagar
3	Número de días de rotación de inventarios
4	Ciclo de conversión de caja
5	Logaritmo natural de las ventas (como proxy del tamaño de la firma)
6	Ratio de liquidez
7	Proporción de activos corrientes sobre activos totales
8	Proporción de pasivos corrientes sobre activos totales
9	Proporción de deuda sobre activos

Mientras que para las variables asociadas a la rentabilidad se mencionan en la Tabla N° 2.

Tabla N° 2: Variables Asociadas a la Rentabilidad de la Empresa

Variable	Descripción
1	Rentabilidad comercial
2	Rentabilidad de activos
3	Rentabilidad financiera

Y por último, con respecto al valor de mercado de la empresa, las variables que se utilizan se mencionan en la Tabla N° 3

Tabla N° 3: Variables Asociadas al Valor de Mercado

Variable	Descripción
1	Ratio Q de Tobin

3.4.2 RENTABILIDAD Y CREACIÓN DE VALOR

Distintos autores centraron su atención en evaluar el impacto de la administración de trabajo sobre la rentabilidad y sobre la creación de valor en las empresas. En esta sección se hará un repaso sobre los trabajos correspondientes a distintos países, como ser Bélgica, Teherán, Malasia, EEUU, Arabia Saudita, Alba (Rumania), Pakistán, Nueva York, Nigeria y Brasil. Se buscará identificar rasgos en común, como así también proponer estrategias que los administradores financieros podrían optar para maximizar los beneficios de las empresas.

Deloof (2003) investiga la relación entre la administración del capital de trabajo y la rentabilidad de 29 empresas en Bélgica en el periodo 1996 - 2000. A partir de un análisis econométrico encuentra una relación negativa y significativa, entre las medidas de administración del capital de trabajo (número de días de cuentas por cobrar, por pagar, inventarios y el ciclo de conversión en efectivo) y la rentabilidad. Estos resultados se encuentran en línea con la hipótesis de que las empresas menos rentables esperan más tiempo para pagar sus cuentas

aprovechando un período de crédito concedida por sus proveedores. Es decir, el desfase entre el gasto de las compras de materias primas y el cobro de las ventas de productos terminados puede ser demasiado largo, y por lo tanto, se sugiere que los administradores pueden incrementar la rentabilidad a través de la reducción del ciclo operativo.

Además, el autor considera que existe cierto nivel de capital de trabajo que potencialmente maximiza la rentabilidad. Si bien un ciclo de conversión de caja largo podría incrementar la rentabilidad debido a una mayor cantidad de ventas, como ya fue mencionado, la rentabilidad puede disminuir si los costos de aumentar el capital de trabajo son mayores que los potenciales beneficios del lapso mayor de tiempo. Por lo tanto, existe un *trade-off* entre liquidez y rentabilidad, y el administrador financiero debe encontrar un equilibrio entre ellos, que logre maximizar el valor de las acciones de la empresa.

Pouraghajan y Emamgholipourarchi (2012) proveen evidencia empírica sobre el impacto de la administración del capital de trabajo en la rentabilidad y la valuación de mercado de 80 empresas de Teherán, Irán, en el periodo 2006 – 2010. Encuentran una relación significativa entre la administración del capital de trabajo y la rentabilidad. Además, los resultados muestran que una adecuada administración del capital de trabajo puede incrementar la rentabilidad de las firmas a través de la reducción del ciclo de conversión de caja. Sin embargo, no encuentran evidencias con respecto al impacto de la administración del capital de trabajo sobre la creación de valor en la empresa.

Entre las variables asociadas a la administración del capital de trabajo, mencionadas en la Tabla N°1, se utilizó el ciclo de conversión de caja, y se encontró que las empresas con un ciclo de conversión de caja menor, tienen menores costos financieros y por lo tanto mayor rentabilidad. Por ello, la administración de los componentes del ciclo de conversión de caja (cuentas por pagar, por cobrar e inventarios) llevarían a un incremento de la rentabilidad de las empresas.

Además, en dicho trabajo se estudió también la relación entre el grado de apalancamiento y la rentabilidad. Utilizando la proporción de endeudamiento de la firma sobre sus activos, encuentran una relación negativa, y significativa, entre dicha variable y la rentabilidad.

Mohammad y Saad (2010), similar al trabajo de Pouraghajan y Emamgholipourarchi (2012), realizan una investigación empírica con respecto al impacto de la administración del capital de trabajo sobre la rentabilidad y la valuación de mercado de 172 empresas de Malasia, en el periodo 2003 - 2007.

Los resultados corresponden a una relación significativa entre las variables asociadas a la administración del capital de trabajo (Tabla N° 1) y tanto la valuación de mercado de las firmas (Tabla N°3), como la rentabilidad (Tabla N° 2) de las mismas. Las variables independientes que representan los componentes del capital de trabajo identificados para evaluar su impacto en el resultado de la empresa son los ciclos de conversión de caja, el ratio de liquidez, proporción de activos corrientes sobre activos totales, proporción de pasivos corrientes sobre activos totales, y la proporción de deuda sobre activos. Con respecto a la relación, se encuentra que el ciclo de conversión de caja y proporción de pasivos corrientes sobre activos totales tienen un impacto negativo, mientras que la proporción de activos corrientes sobre activos totales tiene un impacto positivo.

Por lo tanto, los autores resaltan la importancia de la administración del capital de trabajo como requerimiento para mejorar la valuación de mercado de la firma, y la maximización de beneficios. Además, recomiendan aumentar el tamaño de la muestra, considerar otro tipo de variables asociadas a la administración del capital de trabajo, como así también otro tipo de variables de control que permitan explicar de mayor forma la variable dependiente, en este caso, la rentabilidad y la valuación de mercado de las PyMEs.

Kieschnick, LaPlante. and Moussawi (2008), estudian la relación entre la administración del capital de trabajo y la valuación de

mercado de empresas de EEUU en el periodo 1990 – 2004. La muestra corresponde a un número entre 5000 y 8000 empresas, variando el año analizado. Lo que encuentran, es que el valor por adicionar un dólar en la inversión en el capital de trabajo tiende a valer menos que un dólar mantenido en efectivo. Estos resultados demuestran la importancia de lograr una eficiente administración del capital de trabajo.

Eljelly (2004), examina empíricamente la relación entre la rentabilidad y la liquidez, para el caso de 107 empresas de Arabia Saudita. Utilizando un análisis econométrico, se encuentra una clara relación negativa entre el grado de liquidez de la firma, medido en término de ratio de liquidez y ciclo de conversión de caja.

Además, el autor destaca una eficiente administración del capital de trabajo, asociada a la planificación y control de los activos tanto como los pasivos corrientes, de tal forma de eliminar la incapacidad de pago a corto plazo, como así también evitando una excesiva inversión en este tipo de activos.

Danuletiu (2010), analiza la eficiencia de la administración del capital de trabajo en 20 grandes empresas de Alba (Rumania) en el periodo 2004 - 2008. Con respecto a las estrategias sobre la administración del ciclo operativo adoptadas por las firmas, la autora destaca que de las 20 empresas analizadas, sólo 9 han aplicado una política ofensiva en 2005 y 11 empresas han adoptado una política defensiva; la situación cambió en el año 2008, donde el número de empresas que implementaron una política ofensiva aumentó a 13 y el número de empresas que aplicaron una política defensiva cayó a 7.

Entre los resultados, se puede destacar una débil relación negativa entre la administración de capital de trabajo y la rentabilidad de las empresas. Es decir, a lo largo del período analizado se observa una relación inversa entre los indicadores asociados a la administración del capital de trabajo (días promedio de cuentas por cobrar, la duración del pago de las deudas y la duración de almacenamiento) y los indicadores

de rentabilidad (rentabilidad comercial, la rentabilidad de activos y la rentabilidad financiera).

Raheman y Nasr (2007), a partir de una muestra de 94 empresas de distintos sectores de Pakistán, estudian la relación entre la administración del capital de trabajo (Tabla N° 1) y la rentabilidad de las mismas (Tabla N° 2), para el periodo 1999 – 2004. A partir de un análisis econométrico, encuentran un fuerte impacto negativo entre las variables asociadas a la administración del capital de trabajo, como lo días de cuentas por cobrar, por pagar, inventarios y el ciclo de conversión de caja. Estos resultados se encuentran en línea con la hipótesis de que las empresas menos rentables tienden a esperar más tiempo para pagar sus cuentas. Los autores destacan que en la medida en que se alarga el ciclo de conversión de caja, tiende a decrecer la tasa de rentabilidad de la firma, y por ello los administradores financieros pueden crear valor en la firma reduciendo a un nivel mínimo el ciclo de conversión de caja.

Es menester resaltar que utilizan como variables de control el tamaño de las firmas, medida en términos del logaritmo de las ventas, y el ratio de deuda (como proxy del grado de apalancamiento), medido como la proporción de pasivos sobre activos. Con respecto al tamaño de la firma, tiene un impacto positivo en la rentabilidad, es decir, un mayor tamaño de la firma se encuentra asociado a una mayor rentabilidad. Sin embargo, el ratio de deuda tiene un impacto negativo sobre la rentabilidad.

Gill, Biger y Mathur (2010), estudian la relación entre la administración del capital de trabajo y la rentabilidad de 88 empresas de Nueva York para el periodo 2005 – 2007. Para cumplir con dicho objetivo, los autores consideran distintas variables asociadas a la administración del capital de trabajo, como ser cuentas por cobrar, cuentas por pagar, promedio de días que se mantiene el inventario y ciclo de conversión de caja. Con respecto a las variables asociadas a las cuentas por pagar e inventarios, no encuentran una relación estadísticamente significativa con respecto a la rentabilidad. Distinto es cuando el proxy de la administración

del capital de trabajo es la cuenta por cobrar, donde encuentra que la relación con la rentabilidad es negativa, y estadísticamente significativa. Sin embargo, diferenciándose del resto de la literatura, encuentran que la relación entre el ciclo de conversión de caja y la rentabilidad de la firma es positiva, y estadísticamente significativa.

En cuanto a las recomendaciones de los autores, ellos resaltan que los administradores pueden aumentar el valor de sus acciones a través de una más eficiente administración del capital de trabajo. Lo lograrían reduciendo el número de días de sus cuentas por pagar, en línea con la relación negativa encontrada entre dicha variable y la rentabilidad de la empresa.

Además, los autores también testean la relación entre el grado de apalancamiento de la firma y la rentabilidad. Utilizando el ratio de deuda financiera, encuentran que la relación es negativa entre el grado de apalancamiento y la rentabilidad de la firma, lo que significa que cuando la firma se endeuda, impactará negativamente en su tasa de rentabilidad, lo mismo que sucedía en Raheman y Nasr (2007).

Falope y Ajilore (2009), estudian la relación entre la administración del capital de trabajo y la rentabilidad de la empresa, en una muestra de 50 firmas de Nigeria para el periodo 1996 – 2005. Haciendo un análisis econométrico de series de tiempo, los autores encuentran que la relación es negativa y estadísticamente significativa entre la rentabilidad y las variables asociadas a la administración del capital de trabajo, como ser el periodo medio de cobro, los días de rotación de inventarios, período medio de pago y el ciclo de conversión de caja. En base a los resultados, los autores destacan que los administradores pueden aumentar el valor de las acciones de la firma reduciendo el número de días de las cuentas por cobrar e inventarios a un mínimo razonable.

Es menester resaltar que en dicho trabajo también se distingue entre PyMEs y grandes empresas. Sin embargo, los autores no encuentran diferencias significativas con respecto al impacto de la

administración del capital de trabajo entre estos tipos de empresas, en lo que respecta a la muestra de Nigeria.

Yub Ching, Novazzi y Gerab (2011) estudian la relación entre la administración del capital de trabajo y la rentabilidad de las firmas, para una muestra de 32 empresas de Brasil en el periodo 2005 – 2009. En su trabajo, los autores separan a las empresas en dos grupos, uno intensivo en capital de trabajo y el otro intensivo en capital fijo. No encuentran diferencias significativas en cuanto al impacto de la administración del capital de trabajo en la rentabilidad de las empresas de ambos grupos. Esto indicaría que una apropiada administración del capital de trabajo es igual de importante para empresas que utilizan intensivamente el capital de trabajo, como así también las que lo hacen con el capital fijo. Sin embargo, como destacan los autores, diferirá la forma en la que se administrará el capital de trabajo en ambos grupos.

Con respecto a los resultados, el ciclo de conversión de caja y los días de inventarios son los que más impactan en la rentabilidad de las empresas que utilizan intensivamente el capital de trabajo. Mientras que el ratio de deuda y los días promedio de capital de trabajo son las variables que impactan en mayor medida en la rentabilidad de las firmas que utilizan intensivamente el capital fijo.

3.4.3 IMPACTO EN LA RENTABILIDAD DE LAS PyMEs

En esta sección se buscará explicar por qué las PyMEs deben administrar eficientemente su capital de trabajo, como así también analizar cómo impacta la administración del capital de trabajo en la rentabilidad de las mismas.

En cuanto a la justificación de la administración del capital de trabajo en las PyMEs, es un rasgo común a nivel mundial la falta de acceso a la financiación por dicho tipo de empresas, evidenciándose en una barrera de acceso al financiamiento (CEPAL y OCDE, 2013). En términos generales, subsiste una notable brecha en cuanto al acceso, las

condiciones y los costos de financiamiento entre las PyMEs y las grandes empresas.

La justificación de la administración del capital de trabajo en las PyMEs se encuentra esclarecida por Padachi (2006 pag. 46):

"Working capital management (WCM) is of particular importance to the small business. With limited access to the long-term capital markets, these firms tend to rely more heavily on owner financing, trade credit and short-term bank loans to finance their needed investment in cash, accounts receivable and inventory".

Es decir, dada su dependencia de financiación a corto plazo, una administración eficiente del capital de trabajo es crucial para la supervivencia y crecimiento de las pequeñas empresas.

A diferencia de los trabajos anteriores, resulta interesante también estudiar cómo impacta la administración del capital de trabajo en la rentabilidad de las pequeñas y medianas empresas. Al respecto, podemos destacar dos trabajos que centraron su atención en tal tipo de empresas: de Garcia-Teruel y Martinez-Solano (2007) y Padachi (2006). Sin embargo, en Falope y Ajilore (2009), como ya fue destacado, también se pone foco en las PyMEs.

El trabajo de Garcia-Teruel y Martinez-Solano (2007) examina el caso de 8872 PyMEs de España en el lapso 1996 – 2002. Los autores buscaban encontrar evidencia estadística con respecto al impacto de la administración del capital de trabajo en la rentabilidad de las PyMEs españolas. A partir del uso de datos de panel, los autores encuentran que la relación es negativa y, estadísticamente, significativa entre la rentabilidad de las PyMEs y las variables asociadas a la administración del capital de trabajo, como ser el número de días promedio de las cuentas por cobrar y los días de inventario. Con respecto a los días de cuentas por pagar, no encuentran evidencias estadísticamente significativas. Por lo tanto, los administradores financieros podrían crear

valor en las PyMEs reduciendo el ciclo de conversión de caja a un nivel mínimo razonable.

Los autores destacan que la relación negativa entre las mencionadas variables puede ser explicada por el hecho de que las PyMEs menos rentables son las que incentivan (o se ven obligadas a hacerlo) a sus clientes mediante la concesión de plazos de pagos más largos. Por otro lado, dicha relación también se manifiesta cuando las pequeñas y medianas empresas acumulan stock ante una caída de sus ventas, y por lo tanto una menor tasa de rentabilidad. Del mismo modo, la relación negativa entre la rentabilidad y el número de días promedio de las cuentas por pagar, puede ser producto de que las PyMES con menor rentabilidad, suelen retrasar sus pagos.

A su vez, Garcia-Teruel y Martinez-Solano (2007) también dedican atención al problema asociado a la posible endogeneidad en la relación entre la administración del capital de trabajo y la rentabilidad. Es decir, en los trabajos se suele estimar el impacto que produce la administración del capital de trabajo en la rentabilidad de las PyMEs. Sin embargo, podría suceder el escenario opuesto, donde la rentabilidad de la firma impacta en la respectiva administración del capital de trabajo, y en caso de materializarse dicho impacto, se encontraría la presencia de endogeneidad entre las variables, lo cual al estudiar la relación entre ellas arrojaría estimaciones sesgadas. Si bien los autores encuentran la presencia de endogeneidad (la rentabilidad de las PyMEs si tiene efectos en su administración del capital de trabajo), utilizando variables instrumentales para estimar nuevamente la relación entre la administración del capital de trabajo y la rentabilidad de las PyMEs, encuentran las mismas estimaciones comentadas, a excepción de la variable asociada a la cuenta por pagar, la cual pierde significatividad.

Padachi (2006), al igual que el trabajo anterior, estudia la relación entre la administración del capital de trabajo y la rentabilidad, pero con respecto a 58 PyMEs de Mauritania en el lapso 1998 - 2003. El autor resalta la necesidad de analizar la importancia de la administración

del capital de trabajo en las PyMEs. Al respecto Padachi (2006 pag. 46) distingue:

“Working capital management (WCM) is of particular importance to the small business. With limited access to the long-term capital markets, these firms tend to rely more heavily on owner financing, trade credit and short-term bank loans to finance their needed investment in cash, accounts receivable and inventory”.

En su trabajo, se encuentra una relación negativa, estadísticamente significativa, entre la administración del capital de trabajo y la rentabilidad de las PyMEs. En su análisis, las variables asociadas a la administración del capital de trabajo son los días de inventarios, los días promedio de cuentas por cobrar, los días promedio de cuentas por pagar y el ciclo de conversión de caja. Se encuentra que una elevada inversión en inventarios y las cuentas por cobrar, se asocian a PyMEs con menor rentabilidad.

Sin embargo, solo con el caso del ciclo de conversión de caja encuentran una relación positiva con la rentabilidad de las PyMEs, al igual que en Gill, Biger y Mathur (2010). Esta variable es utilizada como una medida del capital de trabajo, ya que expresa el tiempo comprendido entre el gasto por las compras de materias primas y el cobro de las ventas de productos terminados. El autor considera que el hecho de que sea positiva la relación entre el ciclo de conversión de caja y la rentabilidad de las PyMEs, es consistente con la hipótesis de que al prolongar el ciclo operativo podría incrementar los beneficios a través de un incremento de ventas, especialmente cuando el costo del capital invertido es menor que los beneficios de mantener inventarios y otorgar más crédito comercial a los clientes.

Como fue mencionado, en Falope y Ajilore (2009) también se pone foco en las PyMEs. Este trabajo corresponde al caso las 50 firmas de Nigeria para el periodo 1996 – 2005, donde se estudia la relación entre la administración del capital de trabajo y la rentabilidad de la empresa. Los

autores incorporan una variable asociada al tamaño de la firma con el objetivo de comparar la administración del capital de trabajo entre pequeñas y grandes firmas. De las 50 empresas de la muestra, 33 corresponden a grandes y 17 a pequeñas. Para ambos grupos, si bien las variables asociadas a la administración del capital de trabajo impactan negativamente sobre la rentabilidad, la magnitud del impacto es similar en ambos grupos. Por lo tanto, no se encuentran diferencias significativas con respecto al impacto de la administración del capital de trabajo entre estos tipos de empresas.

En términos generales, los administradores financieros pueden crear valor en las empresas a través de la reducción de los días de inventarios, los días promedio de cuentas por cobrar y los días promedio de cuentas por pagar. Con respecto al impacto del ciclo de conversión de caja en la rentabilidad, la magnitud es ambigua en lo referente a los trabajos analizados. Si bien en Garcia-Teruel y Martinez-Solano (2007) y Falope y Ajilore (2009), el impacto es negativo, en Padachi (2006) no podemos garantizar que las PyMEs pueden aumentar su rentabilidad a través de la reducción del ciclo de conversión de caja.

CONCLUSIONES

A lo largo del trabajo se estudió la importancia de la administración del capital de trabajo en las empresas, examinando la relación existente entre las variables asociadas a dicha administración con respecto a la rentabilidad y la creación de valor en la empresa, poniendo énfasis en el efecto en las pequeñas y medianas.

Como fue resaltado en la primera sección, es necesario que una firma mantenga un balance entre liquidez y rentabilidad, que le permita continuar con sus operaciones diarias. La administración del capital de trabajo dedica su atención a gestionar los activos corrientes (caja, bancos, cuentas a cobrar, inversiones líquidas, inventarios) como

así también, los pasivos corrientes (cuentas por pagar, deudas acumuladas y documentos por pagar). Las decisiones del administrador financiero conducen a encontrar un equilibrio dinámico entre el riesgo y el rendimiento. Por lo tanto, en cualquier tipo de empresa es imprescindible mantener una relación positiva de capital de trabajo. Tal esquema de liquidez le proporciona a la misma un margen de seguridad y disminuye la probabilidad de insolvencia y de la eventual quiebra.

En la segunda sección se introduce la importancia del ciclo de conversión de caja en relación al capital de trabajo. Como destaca Gitman (2007), la comprensión tanto del ciclo de conversión de caja, como del ciclo operativo de la empresa, son cruciales para la administración financiera a corto plazo. Por lo tanto, la administración del ciclo operativo es un eje fundamental de la administración financiera de la empresa (Danuletiu, 2010). El objetivo de la administración del ciclo operativo es encontrar la asignación más eficiente del capital en términos de disminución de riesgos. El equilibrio entre la relación riesgo – rentabilidad se encuentra a través de una eficiente administración del capital de trabajo. Para alcanzar un eficiente margen de rentabilidad, la administración del capital de trabajo tiene por objeto lograr el funcionamiento del ciclo operativo con un nivel mínimo de activos corrientes, como así también minimizar los costos producto de la adquisición de pasivos corrientes.

En la tercera sección se hizo énfasis en la creación de valor en la empresa. Distintos autores reconocen que las firmas podrían alcanzar un nivel óptimo de capital de trabajo que impacte en la creación de valor en la misma, y por lo tanto, es fundamental una eficiente administración de las cuentas por cobrar, las cuentas por pagar, la rotación de inventarios y el ciclo de conversión de caja (Garcia-Teruel y Martinez-Solano, 2007; Deloof, 2003; Pouraghajan y Emamgholipourarchi, 2012; Mohammad y Saad, 2010; Kieschnick, LaPlante and Moussawi, 2008; Danuletiu, 2010; Raheman y Nasr, 2007; Gill, Biger y Mathur, 2010). Sin embargo, a priori no puede definirse como impactarán las variables

asociadas a la administración del capital de trabajo sobre la creación de valor en la empresa.

Por ello, en la cuarta sección se realizó un repaso sobre los trabajos que evaluaron el impacto de la administración del capital de trabajo sobre la rentabilidad y sobre la creación de valor en la empresa. Los trabajos correspondían a distintos países, como ser Bélgica, Teherán, Malasia, EEUU, Arabia Saudita, Alba (Rumania), Pakistán, Nueva York, Nigeria y Brasil.

En términos generales, éstos evidenciaron una relación negativa, y significativa, entre las medidas de administración del capital de trabajo (número de días de cuentas por cobrar, por pagar e inventarios) y tanto la rentabilidad, como la creación de valor en la empresa. Sin embargo, con respecto al impacto del ciclo de conversión de caja suele tener un impacto negativo en la rentabilidad de la empresa, a excepción del trabajo de Gill, Biger y Mathur (2010) donde, diferenciándose del resto de la literatura, encuentran que la relación entre el ciclo de conversión de caja y la rentabilidad de la firma es positiva y estadísticamente significativa.

Por lo tanto, los autores resaltan la importancia de la administración del capital de trabajo como requerimiento para mejorar la valuación de mercado de la firma, y la maximización de beneficios. En términos generales, los autores destacan que el desfase entre el gasto de las compras de materias primas y el cobro de las ventas de productos terminados puede ser demasiado largo y, por lo tanto, se sugiere que los administradores pueden incrementar la rentabilidad a través de la reducción del ciclo operativo. Además, se distingue que los administradores pueden aumentar el valor de las acciones de la firma reduciendo el número de días de las cuentas por cobrar e inventarios a un mínimo razonable.

Por otro lado, en Gill, Biger y Mathur (2010) y Raheman y Nasr (2007), testean la relación entre el grado de apalancamiento de la firma y la rentabilidad, encuentran que la relación es negativa entre el grado de

apalancamiento y la rentabilidad de la firma, lo que significa que cuando la firma se endeuda, impactará negativamente en su tasa de rentabilidad.

Por último, se explicó por qué las PyMEs deberían administrar eficientemente su capital de trabajo, como así también analizar cómo impacta la administración del capital de trabajo en la rentabilidad de las mismas.

A través del análisis de tres trabajos (Garcia-Teruel y Martinez-Solano, 2007; Falope y Ajilore, 2009; Padachi, 2006), se llegó a la conclusión de que los administradores financieros pueden crear valor en las empresas a través de la reducción de los días de inventarios, los días promedio de cuentas por cobrar y los días promedio de cuentas por pagar. Con respecto al impacto del ciclo de conversión de caja en la rentabilidad, la magnitud es ambigua con respecto a los trabajos analizados. Si bien en Garcia-Teruel y Martinez-Solano (2007) y Falope y Ajilore (2009), el impacto es negativo, en Padachi (2006) no podemos garantizar que las PyMEs pueden aumentar su rentabilidad a través de la reducción del ciclo de conversión de caja.

**CAPÍTULO IV: ANÁLISIS CUANTITATIVO
DE LA BASE DE DATOS DE LAS
ENCUESTAS A EMPRESAS PyMEs
ARGENTINAS Y LATINOAMERICANAS**

Lo analizado en los capítulos precedentes tuvo como objetivo examinar la administración del capital de trabajo, haciendo hincapié en el caso de las PyMEs argentinas, y resaltando la importancia del análisis del ciclo operativo de la empresa, buscando encontrar un equilibrio entre el riesgo y el rendimiento de la misma. Justificando, en última instancia, por qué el ciclo operativo es de gran importancia para la formulación de políticas y estrategias de la administración del capital de trabajo.

A los efectos de corroborar los argumentos anteriormente planteados, este capítulo analizará las encuestas que el Banco Mundial llamadas “Enterprise Surveys”², con el objetivo de obtener información sobre las empresas de distintos países del mundo, entre ellos las argentinas.

En la primera sección se describirá las encuestas de “Enterprise Surveys” del Banco Mundial, que recolectan información tanto cuantitativa como cualitativa, sobre una serie de variables. Éstas se centran en los numerosos factores que afectan las decisiones de las firmas a invertir. Asimismo, se destacará a las variables asociadas a cuestiones financieras y sobre la actuación o rendimiento, de las empresas. Entre las variables más importantes pueden destacarse: ventas anuales, cantidad de trabajadores, costos anuales, porcentaje de firmas que requirió financiamiento, el valor de los préstamos, el valor de la garantía y el correspondiente grado de apalancamiento, porcentaje de firmas que financia su capital de trabajo a través de capital propio, bancos y otras instituciones, etc.

La segunda sección estará formada por un análisis descriptivo de ambas bases de datos (2006 y 2010), haciendo énfasis en las diferencias existentes entre las grandes empresas y las PyMEs. El objetivo principal de la sección es destacar las variables donde se presentan importantes discrepancias de acción dependiendo del tamaño de la firma, que son las que de cierta forma explican las dificultades de las

² El detalle de las Encuestas del Banco Mundial “Enterprise Surveys 2006 – 2010) se encuentran en los Apéndices I y II.

PyMEs, como por ejemplo, el acceso al financiamiento. Además, se dedicará atención en estudiar las empresas argentinas en comparación con lo que sucede en América Latina y el Caribe, como así también con el promedio del resto de los países.

Por otro lado, en la tercera sección se realizará un análisis econométrico sobre las bases de datos, buscando identificar el impacto de una serie de variables (rotación de inventarios, grado de apalancamiento, tamaño, n° de empleados) sobre la rentabilidad de las firmas. El objetivo de la sección es estudiar tanto la causalidad como la significatividad sobre las relaciones entre las variables. Un primer análisis se centrará solo en las PyMEs, para luego considerar la totalidad de las firmas.

Por último, se describirán una serie de conclusiones y reflexiones que fueron desprendiéndose en el desarrollo del trabajo.

4.1. ENTERPRISE SURVEYS

Como fue mencionado, las "Enterprise Surveys" son aplicadas por el Banco Mundial y sus asociados en todas las regiones del mundo e incluyen empresas pequeñas, medianas y grandes. Los conjuntos de datos en bruto de cada país, los conjuntos de datos agregados (en todos los países y años), los conjuntos de datos de panel, y toda la documentación de la pertinente encuesta están disponibles públicamente (las encuestas entregadas a los establecimientos pueden encontrarse en:

<http://www.enterprisesurveys.org/~media/FPDKM/EnterpriseSurveys/Documents/Misc/Indicator-Descriptions.pdf>).

Las encuestas se aplican a una muestra representativa de empresas de la economía no agrícola que se define, consistentemente, en todos los países e incluye todo el sector de manufacturas, el sector servicios y los sectores de transporte y construcción. Las "Enterprise Surveys" excluyen los sectores de servicios públicos y financieros. Se recopila información tanto cualitativa como cuantitativa correspondiente a las áreas: infraestructura, comercio exterior, financiamiento, regulaciones,

impuestos y licencias, corrupción, crimen e informalidad, innovación, mano de obra y percepción sobre los obstáculos para hacer negocios.

Las “Enterprise Surveys” se centran en las numerosas cuestiones que construyen las decisiones de inversión productiva de las empresas. Estas cuestiones pueden favorecer o impedir la oportunidad de negocios e impactan en la prosperidad económica de un país. Un escenario favorable incentiva a las empresas a operar eficientemente, incentivándolas a que innoven y aumenten su productividad, un factor clave en el desarrollo sostenible. A su vez, podrían impactar en un incremento en el nivel de empleo y aportaría los impuestos necesarios para financiar la inversión pública en salud, educación y otros servicios. En contraste, un escenario que restringe los negocios incrementa el número de obstáculos para el desarrollo de actividades empresariales e impide que un país logre alcanzar su potencial en términos de empleo, producción y bienestar. Por ello, la mayor parte de las preguntas de las encuestas buscan determinar las características del entorno empresarial de un país. El resto de ellas pretende evaluar las opiniones de los encuestados sobre cuáles son los obstáculos para el crecimiento y el rendimiento.

Entre las preguntas más importantes de la encuesta se incluyen características de las empresas, la participación de género, el acceso a la financiación, las ventas anuales, costos de los insumos y salarios, la infraestructura, el comercio, la delincuencia, la competencia, los impuestos, la informalidad, relaciones gubernamentales-empresariales, la innovación y tecnología y, medidas de rendimiento.

Entre las ventajas de estas encuestas se puede mencionar:

- Los datos son comparables en todas las economías y en todo tiempo,
- Los datos también incluyen empresas que se vuelven a entrevistar cada tres a cuatro años,
- Permite comparar empresas por sector, tamaño y país de origen.

- Ofrece información financiera básica que permite analizar distintas características de las empresas, tales como la productividad, el acceso al crédito, el empleo y el crecimiento de las empresas.
- Proporciona indicadores del entorno empresarial estadísticamente significativos, y que son comparables en todas las economías del mundo;
- Permite evaluar los obstáculos al crecimiento del sector privado y del desempeño empresarial;
- Permite construir un panel de datos a nivel empresa que hace seguir individualmente los cambios en el entorno empresarial a través del tiempo y entre países.

Por otro lado, las encuestas se llevan a cabo en dos etapas. En la primera etapa se aplica el cuestionario "Screener", típicamente a través del teléfono y determina la consideración de la empresa. En la segunda etapa se envía alguna de las dos versiones del cuestionario (Manufacturas o Servicios) en función del tipo de empresas, determinado por el análisis de la primera etapa.

Por último, la metodología de muestreo para las "Enterprise Surveys" es un muestreo aleatorio estratificado. En una muestra aleatoria simple, donde todos los miembros de la población tienen la misma probabilidad de ser seleccionados y no es necesaria una ponderación de las observaciones. Este método permite que las estimaciones sean realizadas con un determinado nivel de precisión.

4.2 ANÁLISIS DESCRIPTIVO

4.2.1 ARGENTINA: ENTERPRISE SURVEYS 2006 Y 2010

Se comenzará el análisis distinguiendo entre grandes empresas y PyMEs. Los criterios que se han seleccionado para la identificación de las pequeñas y medianas empresas son tres:

- Firmas con menos de 100 empleados (variable: pyme)
- Firmas con ingresos menores a \$100 millones de pesos argentinos anuales (variable: pyme2)
- Firmas con ingresos menores a \$150 millones de pesos argentinos anuales (variable: pyme3)

Sin embargo, la variable que más se utilizará es "pyme", debido a que no suelen presentarse diferencias significativas tanto con "pyme2", como con "pyme3". En algunas ocasiones y cuando se crea oportuno, se incluirá en el análisis la variable "pyme2".

Con respecto a la proporción de pequeñas y medianas empresas en la muestra, se encontró lo siguiente:

Año 2006

Variable	Obs	Mean	Std. Dev.	Min	Max
pyme	1015	.7507389	.4327985	0	1
pyme2	1015	.9152709	.2786154	0	1
pyme3	1015	.9349754	.2466909	0	1

Año 2010

Variable	Obs	Mean	Std. Dev.	Min	Max
pyme	1054	.7020873	.457558	0	1
pyme2	1054	.8899431	.3131093	0	1
pyme3	1054	.8899431	.3131093	0	1

Es decir, si el criterio de selección es la cantidad de empleados (<100), existe un 75% de PyMEs en el 2006, reduciéndose a un 70% en el 2010. Si se toma el criterio asociado a las ventas, si bien la proporción de las mencionadas empresas es mayor, no se encuentran significativas discrepancias tanto por el monto de ventas como por el año: 91% y 93% en el 2006 (<\$100M y %150M respectivamente), y 89% (ambas) para el 2010.

Por otro lado, podemos identificar a las empresas según el sector de operación:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

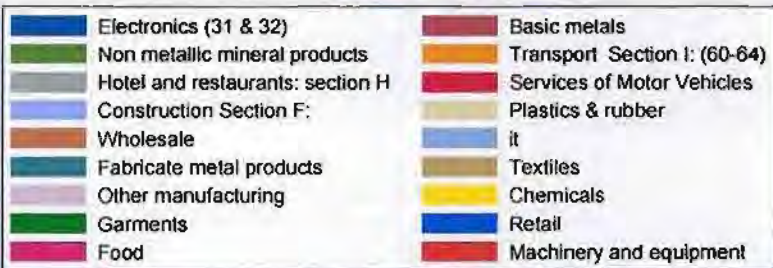


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se aprecia que en el 2006, para ambos tipos de empresas, se encuentra una gran proporción correspondiente al rubro Alimentos: 13% PyMEs y 22% Grandes. Sin embargo, un detalle a destacar es que para las PyMEs no hay un rubro que sobresalga sobre el resto ya que: Alimentos, Vestimenta, Textiles, Maquinarias y Equipos, Otras manufacturas, Comercio minorista e Informática; varían su participación entre un 9,6% - 15,2%. Asimismo, en las grandes empresas la proporción de éstas correspondiente al rubro Alimentos es considerablemente mayor que el resto.

Quando analizamos el año 2010 los gráficos son los siguientes:

Sector de operación
PyMEs - 2010



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Sector de operación
Grandes Empresas - 2010

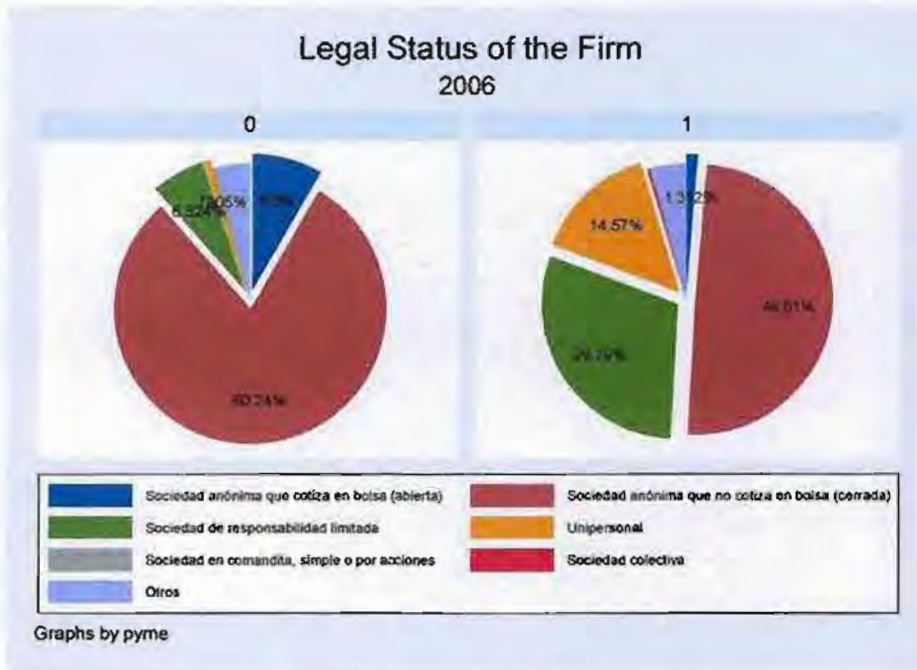


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se sigue manteniendo el liderazgo del rubro Alimentos en las grandes empresas (20,7%), aunque con incrementos en los rubros Productos químicos (16,2%) y Otras manufacturas (14,6%). Sin embargo, analizando las PyMEs encontramos que en este año se reduce la participación de los rubros: Otras manufacturas y Textiles; llevando a que la mayor parte del total sea repartido entre: Maquinaria y Equipos,

Alimentos, Comercio minorista, Vestimenta y Productos químicos; variando su participación entre el 9,7% y el 15,81%.

Con respecto al estado legal de las firmas encontramos los siguientes resultados:



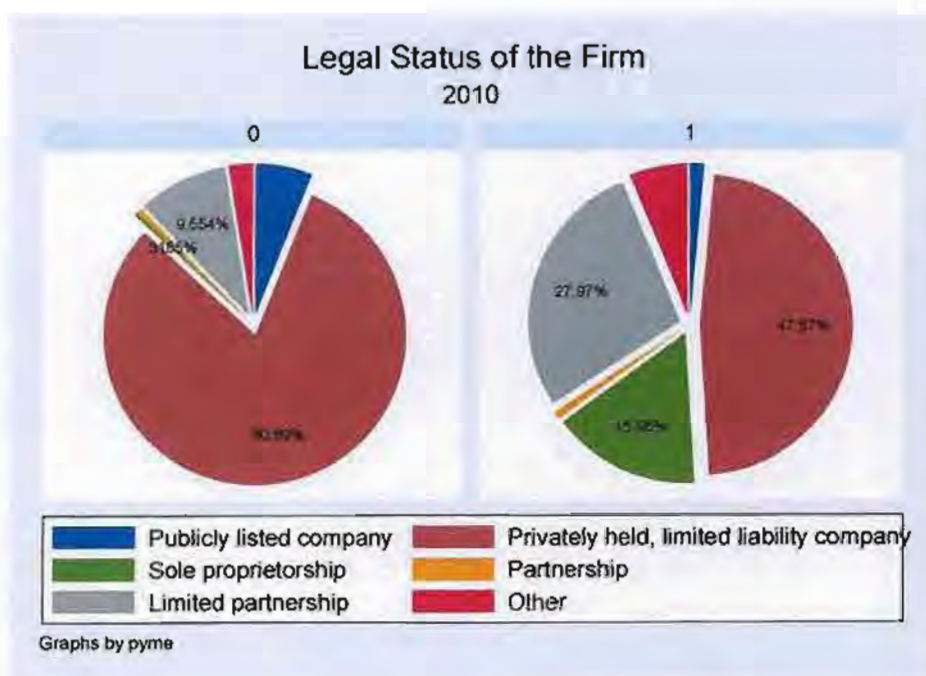
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Antes de comenzar con el análisis del gráfico, es menester destacar la identificación entre PyMEs y grandes empresas: el gráfico de la izquierda presenta un "0" en la parte superior, el cual corresponde al valor asociado a la variable "pyme"; es decir, el "0" implica que el gráfico corresponde a grandes empresas. Por otro lado, el gráfico de la derecha presenta un "1" en la parte superior, el cual corresponde al valor asociado a la variable "pyme"; es decir, el "1" implica que el gráfico corresponde a las pequeñas y medianas empresas (esta identificación entre los gráficos se mantendrá a lo largo del trabajo).

Lo que puede apreciarse en el gráfico, es que si bien la mayor parte de empresas corresponde a Sociedades anónimas que no cotizan en bolsa, el porcentaje asociado a las grandes empresas es mucho mayor

(80% vs 50%). Donde es menester resaltar que en el caso de las PyMEs las Empresas unipersonales (14,6%) y las Sociedades con responsabilidad limitada (30%), continúan en el podio.

Y en referencia al año 2010:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Se puede observar que las proporciones asociadas a las Sociedades anónimas que no cotizan en bolsa se mantienen casi constantes, tanto para las grandes empresas como para las PyMEs (80,9% y 47,6% respectivamente). A su vez, también resultan invariables las proporciones de las Empresas unipersonales (16%) y las Sociedades con responsabilidad limitada (28%), correspondientes a PyMEs.

Cuando se analiza el porcentaje de la firma que posee el dueño o mayor accionista (variable b3), en las PyMEs encontramos que, en promedio, posee el 63,8% (con un desvío estándar de 29,7) en el 2006. Donde en el caso de las grandes empresas el porcentaje es levemente inferior, 67,75% (con un desvío estándar de 27).

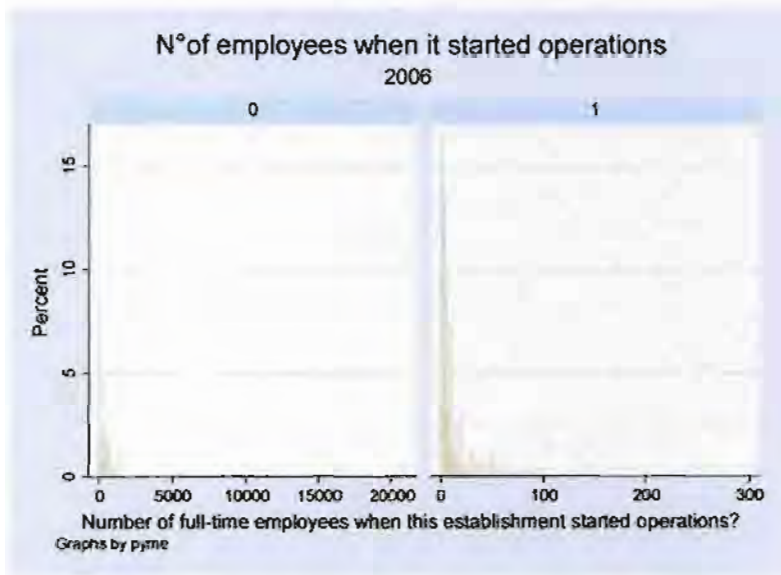
A su vez, en el año 2010 la variable asociada al porcentaje de la firma que posee el dueño (o mayor accionista) se incrementa en el caso de las PyMEs (65%) y se mantiene en las grandes (74%).

Las variables b2a y b2b identifican a las empresas privadas nacionales e internacionales. En el 2006, las empresas grandes nacionales representaban el 73% y las internacionales 26% (el margen restante se reparte entre empresas estatales y otras). Mientras que, las PyMEs, en dicho año correspondían un 93% a empresas nacionales y 7% las internacionales, destacando la fuerte participación de los capitales nacionales.

Por otro lado, en el 2010 las grandes empresas estaban formadas un 68,8% por empresas nacionales, y un 30,6% por internacionales. A su vez, en el 2010 se incrementa la participación de PyMEs nacionales (96%), y reduciéndose la proporción internacional (3,6%).

Con respecto a la performance de las empresas, las variables que pueden ser estudiadas son la cantidad de trabajadores, ventas y costos.

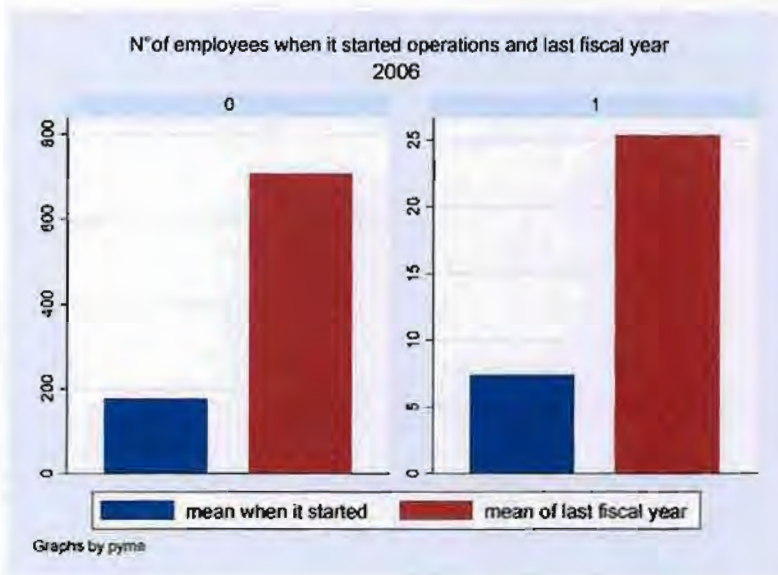
En cuanto a cuestiones del mercado de trabajo, se puede identificar el número de trabajadores que contrataron las empresas cuando comenzaron a operar:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

El gráfico anterior es un histograma, es decir, expresa la proporción de firmas acumulada en la medida que aumenta el n° de trabajadores. En cuanto a las PyMEs, se destaca una mayor concentración en la distribución, especialmente para empresas con menos de 50 trabajadores. En el caso de las grandes empresas, lo que se observa en el gráfico es que la distribución es más dispersa.

Otra forma de apreciar dicho comportamiento es analizar la media de los trabajadores cuando la empresa comienza a operar y en último año fiscal:



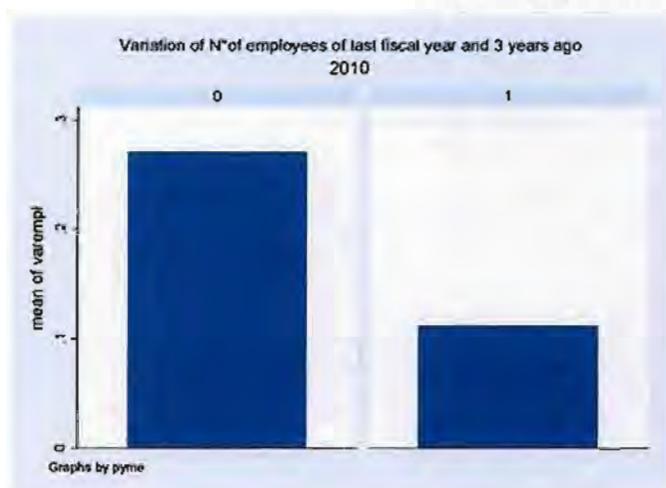
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Lo que se desprende del gráfico, es que la media de trabajadores con la que empezaron a operar las grandes empresas es ampliamente mayor en las de gran tamaño. Dichas empresas presentan una valor medio de trabajadores cercano a 200, mientras que para las PyMEs es de 7. Sin embargo, en el último año fiscal la totalidad de empresas incrementaron la cantidad de trabajadores, registrando un valor medio de 700 en las grandes empresas, y de 25 para las PyMEs. Donde las variaciones pueden apreciarse en los siguientes gráfico:



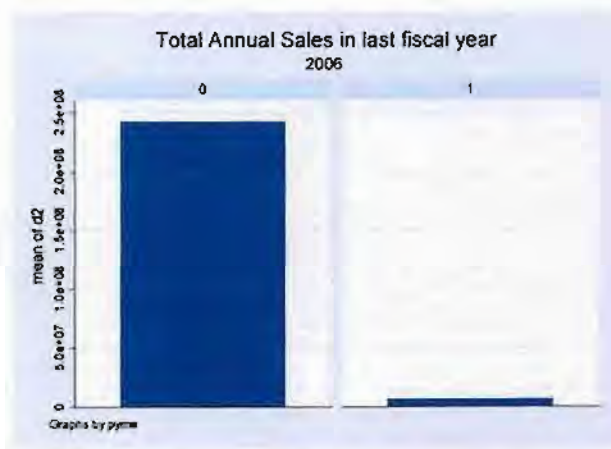
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Es interesante resaltar que en el 2006, tanto las PyMEs como las grandes empresas incrementan la cantidad de trabajadores con respecto al escenario correspondiente a tres años atrás. Sin embargo, lo peculiar corresponde a las tasas de crecimiento, en donde se verifican tasas mayores de las PyMES con respecto a las grandes empresas. Igualmente, dicha tendencia se revierte ampliamente con el correr del tiempo, como puede apreciarse cuando comparamos los trabajadores del 2010 con respecto al 2007:

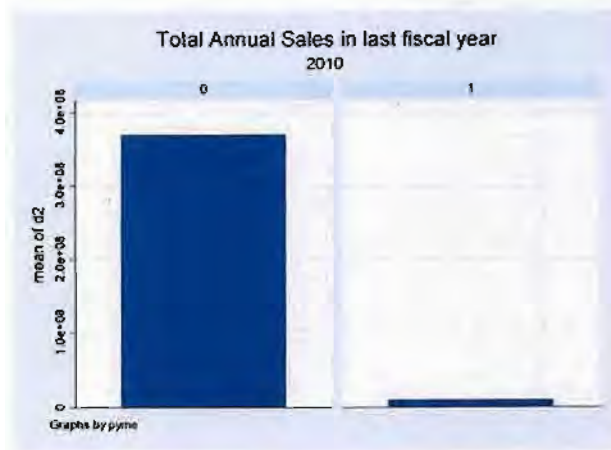


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Como fue mencionado, otra variable interesante a estudiar es la correspondiente a las ventas. Tanto en el 2006 como en el 2010, en promedio, las ventas anuales de las grandes empresas fueron ampliamente mayores que las pequeñas y medianas empresas, como puede apreciarse en los siguientes gráficos:

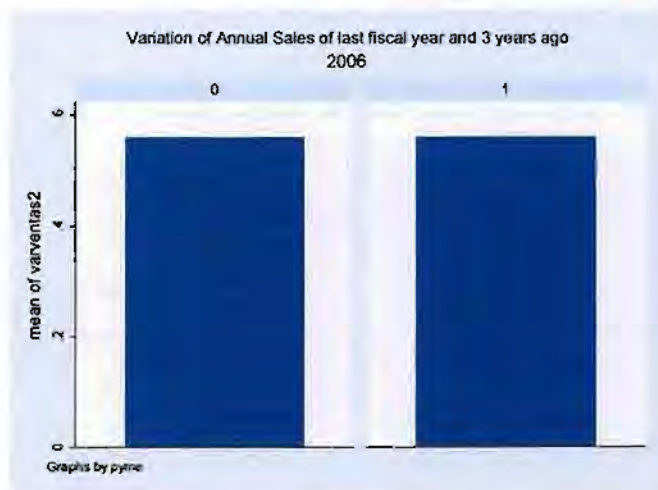


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

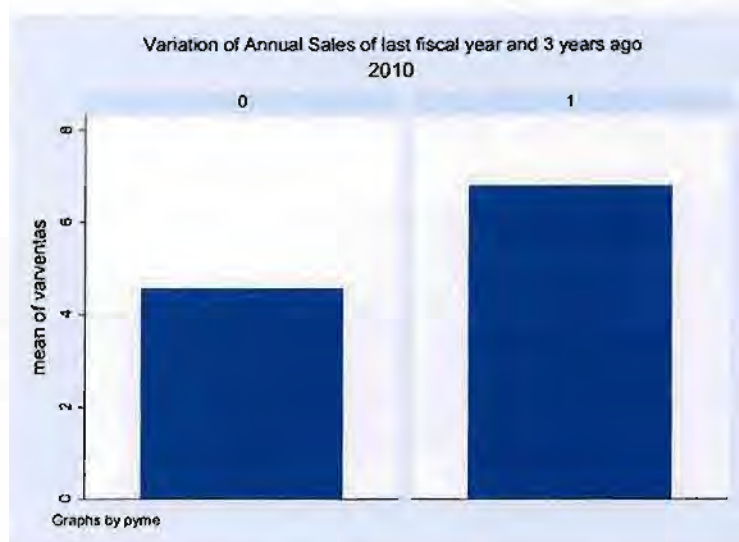


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Reflejando ventas anuales para las grandes empresas 36,15 veces mayores que las PyMEs (en promedio) en el 2006 y, reduciendo la brecha en el 2010 a 34,57 veces. Esta reducción puede apreciarse al analizar las tasas de crecimiento de las ventas:



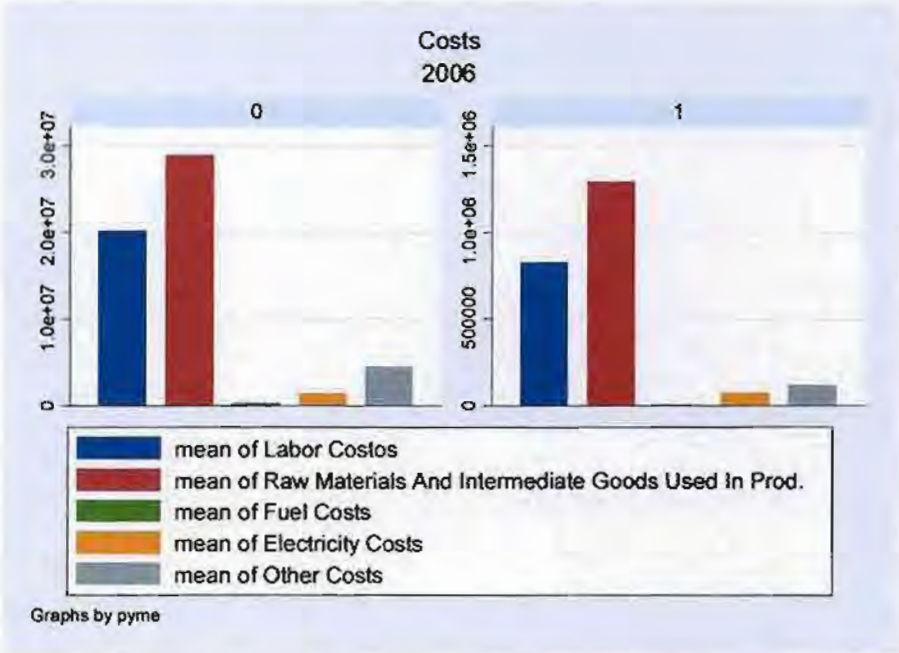
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



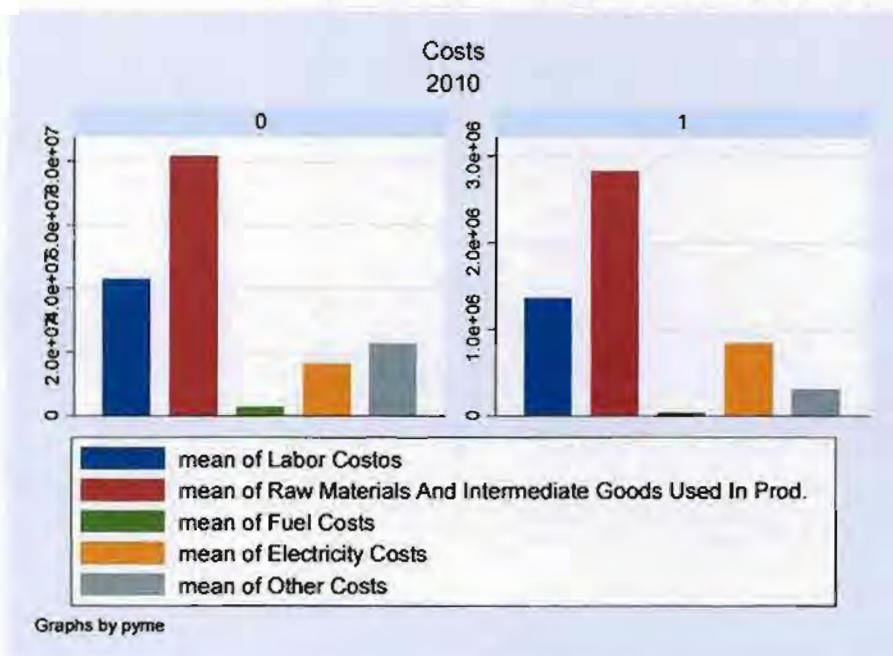
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

A pesar que en el 2006 tanto las PyMEs como las grandes mantenían tasas de crecimiento (en promedio) semejantes (56%), en el 2010 las tasas de las pequeñas y medianas empresas (678%) fueron mayores (455%), donde si bien las tasas pueden parecer demasiado elevadas, gran parte de ellas pueden estar explicadas por una mayor inflación y una depreciación del tipo de cambio, ya que las tasas no están deflactadas.

Otra variable a considerar corresponde a los costos, los cuales pueden identificarse entre salarios, materia prima y bienes intermedios, combustibles, electricidad y otros. Es menester distinguir que en el gráfico siguiente se realizó un cambio de escala en el eje "y", ya que los costos de las grandes empresas son ampliamente mayores, con el objetivo de comparar los comportamientos de las firmas según el tamaño:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

La situación no varía en gran medida entre el años 2006 y el 2010. Lo que encontramos es que tanto las PyMEs como las grandes empresas destinan la mayor parte de sus ingresos para pagar los costos asociados a la materia prima y los bienes intermedios, seguido por los salarios de sus trabajadores. El único detalle a destacar es el notable incremento asociado a los costos de electricidad que sufrieron las PyMEs en el año 2010.

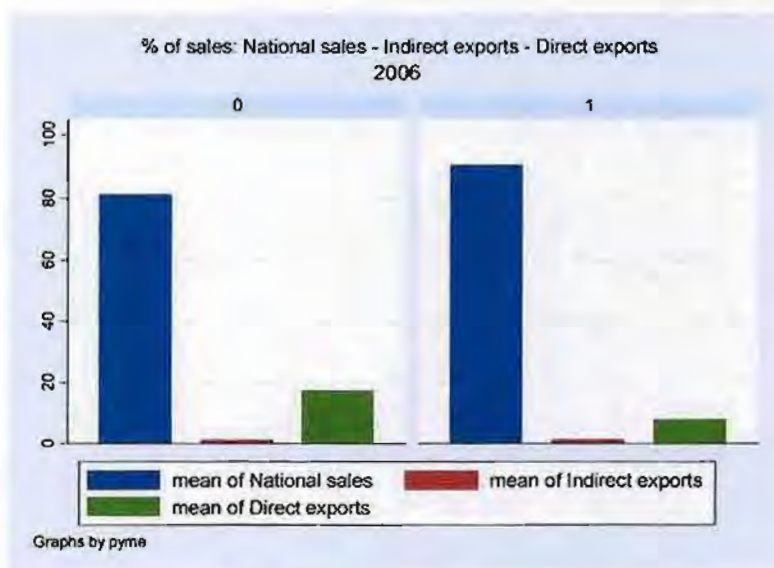
Por otro lado, la variable "b7" corresponde a los años de experiencia del Top Manager en el sector. Donde resulta interesante comentar que tanto en el 2006, como en el 2010, las PyMEs se destacan por poseer Top Manager's con mayor experiencia, 26 años (2006) y 28 años (2010). Mientras que en las grandes la experiencia es levemente menor, 23 años (2006) y 26 años(2010).

Una variable que destaca el rol de las PyMEs es la asociada al porcentaje sobre el total de las ventas del producto principal de la empresa. Tanto en el año 2006, como el 2010, las PyMEs se destacan por tener un mayor porcentaje de ventas asociada a un solo producto, es

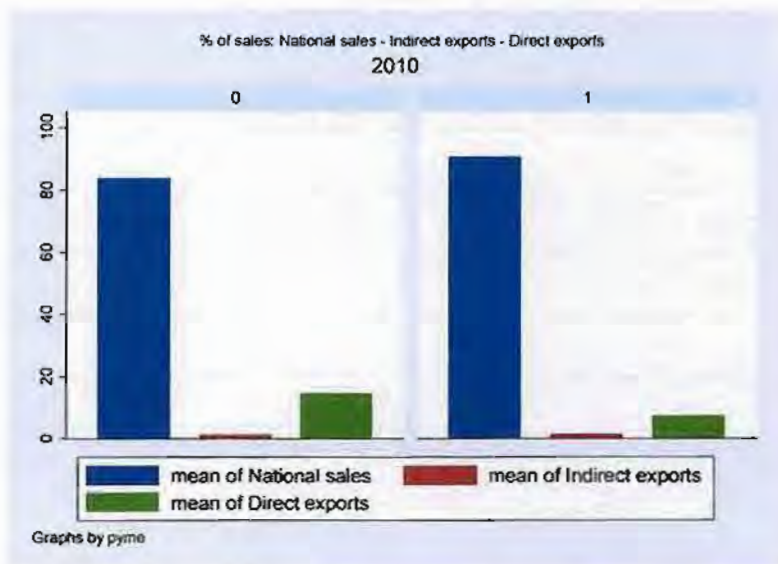
decir, las grandes empresas lograrían diversificar su producción en mayor medida. En el 2006 el porcentaje en las PyMEs era del 68,5%, mientras que en las grandes era levemente menor (61,3%). Y en el 2010, el porcentaje asociado a las PyMEs era del 65,2%, mientras que en las grandes era del 58,7%.

Otro rasgo que caracteriza el rol de las PyMEs es la inserción en los mercados externos. Lo que encontramos es que las grandes empresas lograron insertarse en dichos mercados antes que sus pares. En promedio, las grandes empresas lo hicieron en el 1989, mientras que las PyMEs en el 1995, es decir, una ventaja comercial de 6 años.

Además, retomando la inserción en mercados externos, resulta interesante analizar las ventas de las firmas en el 2006 y 2010:



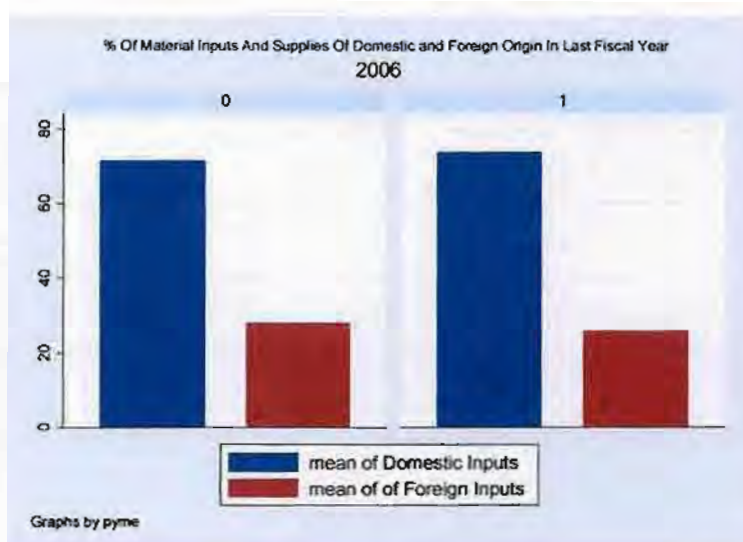
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



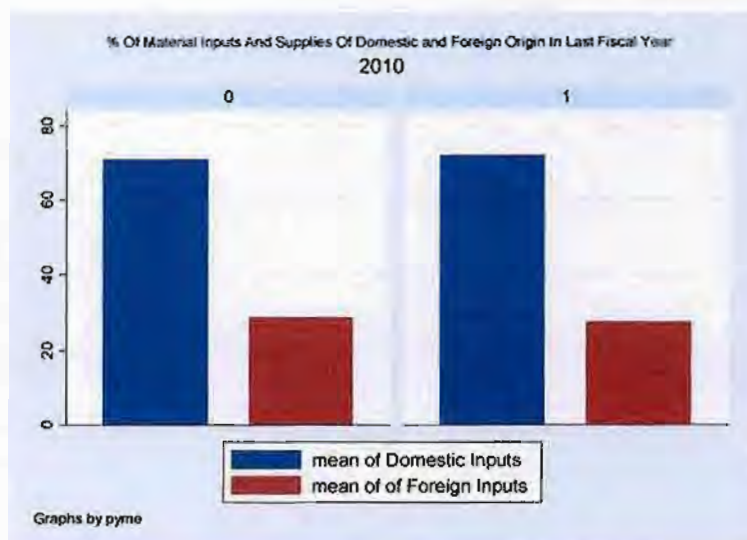
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

No es necesario distinguir los resultados según los años, ya que las relaciones se mantienen en el tiempo. Tanto en las PyMEs como en las grandes empresas, las ventas en mayor medida son nacionales, pero en el caso de las pequeñas y medianas empresas la proporción es levemente mayor. Y además, las firmas se diferencian según el margen de exportaciones directas, donde en el caso de las grandes empresas es relativamente mayor.

Por otro lado, existen otras variables en la muestra (d12 a y d12b) que retoman los mercados externos, pero esta vez con respecto a los insumos. En este caso, tanto las PyMEs como las grandes empresas, presentan proporciones similares de insumos nacionales e internacionales. Y dicha característica se mantiene en ambos periodos, como queda representado en los siguientes gráficos:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

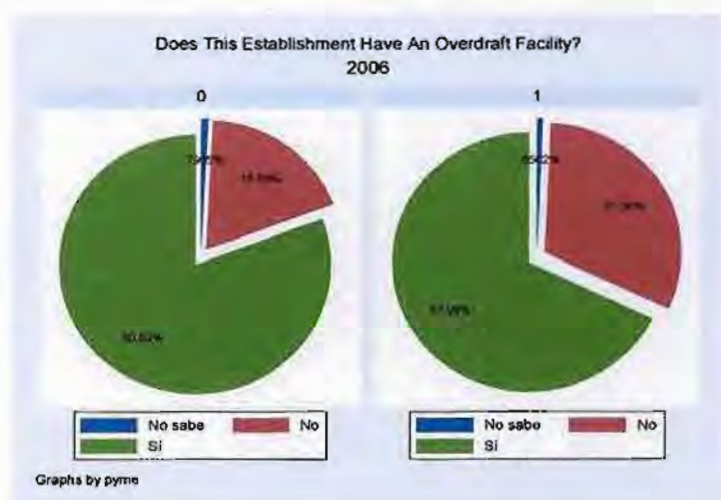
Por otro lado, siguiendo los objetivos del trabajo, se continuará en esta sección analizando las variables asociadas a cuestiones financieras.

La variable "a9" nos indica si los estados financieros de la empresa se elaboran por separado de la sede central. En el 2006, un 78% de las grandes empresas contestaron afirmativamente, mientras que en las PyMEs fue el 82%. Y en cuanto al año 2010, un 56,5% de las grandes

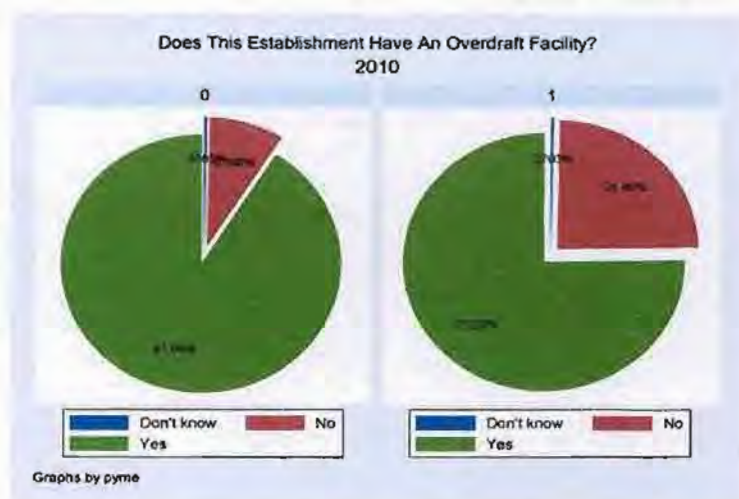
empresas contestaron afirmativamente, mientras que las PyMEs mantenían la misma cifra (82%).

La siguiente variable (a10) indagaba si indica si los estados financieros de la empresa se elaboran por separado de otros establecimientos. En el 2006, un 55,6% de las grandes empresas contestaron afirmativamente, mientras que en las PyMEs fue el 72,7%. Y en cuanto al año 2010, un 69,6% de las grandes empresas contestaron afirmativamente, mientras que las PyMEs se mantienen aproximadamente en el mismo valor (69,2%).

Otra variable financiera correspondía a la pregunta si la firma dispone de una facilidad de descubierta, las respuestas fueron las siguientes:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde encontramos que en el transcurso del tiempo (2006-2010), tanto las PyMEs como las grandes empresas disponen en mayor medida de una facilidad de descubierto.

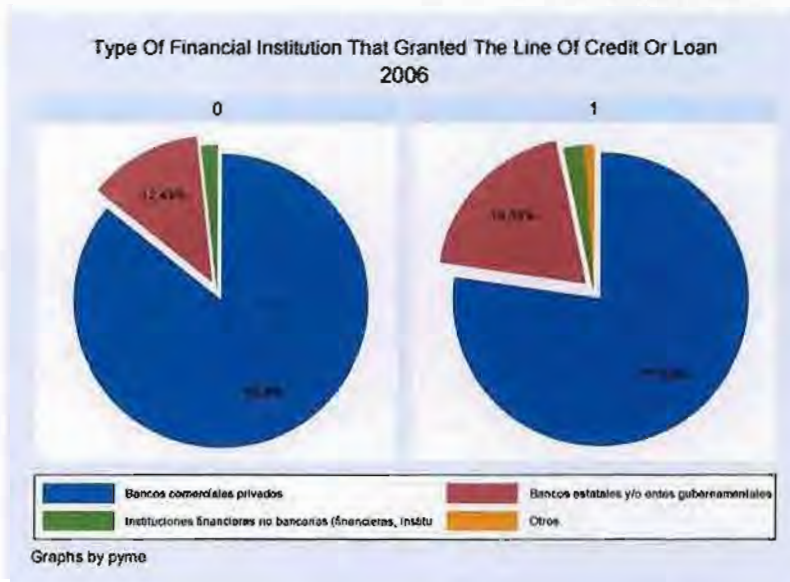
Por otro lado, la variable "k21" indica si los estados financieros de las empresas fueron verificados y certificados por un auditor externo en el último año fiscal. Con respecto a los resultados, tanto en el 2006 como en el 2010 es ampliamente superior en los casos de auditoría en las grandes empresas (mayor al 90% en ambos periodos). Por otro lado, si bien la proporción en las PyMEs es menor, se manifestó cierto aumento entre los periodos, pasando del 61% al 66%.

En cuanto al acceso al crédito, la "Enterprise Surveys" dispone de distintas variables como para obtener un panorama general.

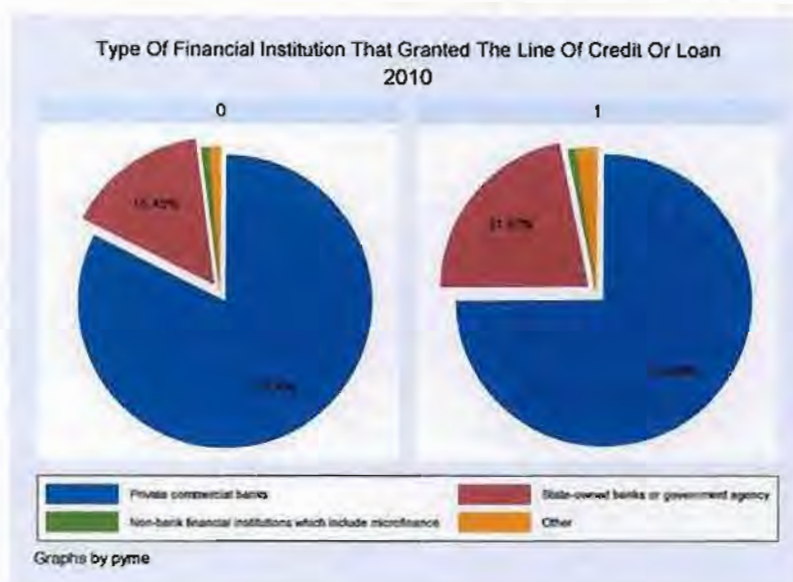
La variable "k8" identifica las empresas que tienen alguna línea de crédito o préstamos. Como era de esperar, en ambos periodos es mayor la proporción de grandes empresas que si posee. Sin embargo, en promedio la totalidad de empresas registra un aumento en el tiempo: las PyMEs pasan de 35,4% en el 2006 a un 50,7% en el 2010, y las grandes empresas pasan de un 68,15% en el 2006 a un 74,5% en el 2010.

La variable "k16" pregunta si la firma aplicó a nuevas líneas de créditos o préstamos y, al igual que lo que sucedía con la variable anterior, en ambos periodos es mayor la proporción de grandes empresas que aplica y, además, en promedio la totalidad de empresas registra un aumento en el tiempo. Las PyMEs pasan de aplicar un 30,6% en el 2006 a un 40% en el 2010 y las grandes empresas pasan de un 54% en el 2006 a un 66% en el 2010.

Con respecto a la institución que otorgó la línea de crédito o préstamo, la variable "k9" nos brinda la respuesta:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

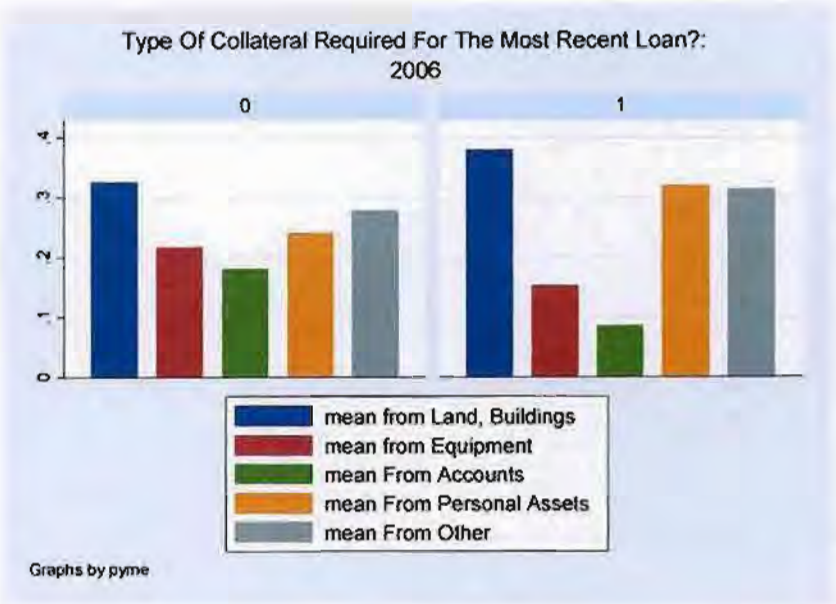
Donde se puede observar que en ambos periodos, sin importar el tamaño de la firma, los bancos privados lideran la oferta, seguido por los bancos estatales y entes gubernamentales, que aumentaron su participación del 2006 al 2010.

En cuanto al grado de apalancamiento de las firmas, sufriendo de por medio impactos indirectos de la crisis financiera del 2008, sin depender del tamaño de la firma (en promedio) se redujo. En el caso de las PyMEs, pasó de 1,75 en el 2006 a 0,97 en el 2010, mientras que en las grandes empresas pasó de 1,79 en el 2006 a 1 en el 2010, resaltando en ambos periodos una ventaja en las grandes empresas en cuanto a la posibilidad de endeudamiento.

Considerando el valor de los préstamos, en ambos periodos el promedio otorgado a las grandes empresas fue ampliamente superior que las PyMEs, siendo 6,81 veces mayor en el 2006 y 38,93 veces mayor en el 2010. Resaltando una de las dificultades con las que se enfrentan las PyMEs en cuanto acceso al financiamiento.

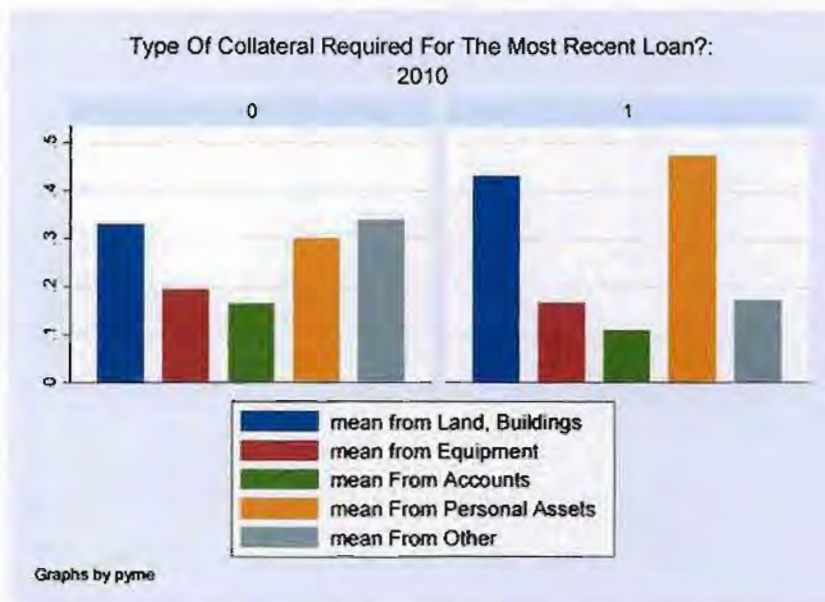
Además, resulta interesante analizar el tipo de colateral requerido para los préstamos. En el 2006, tanto en las PyMEs como en

las grandes empresas, el mayor tipo de colateral requerido para los préstamos correspondió a los Terrenos y construcciones, seguido por Activos personales y Otros:



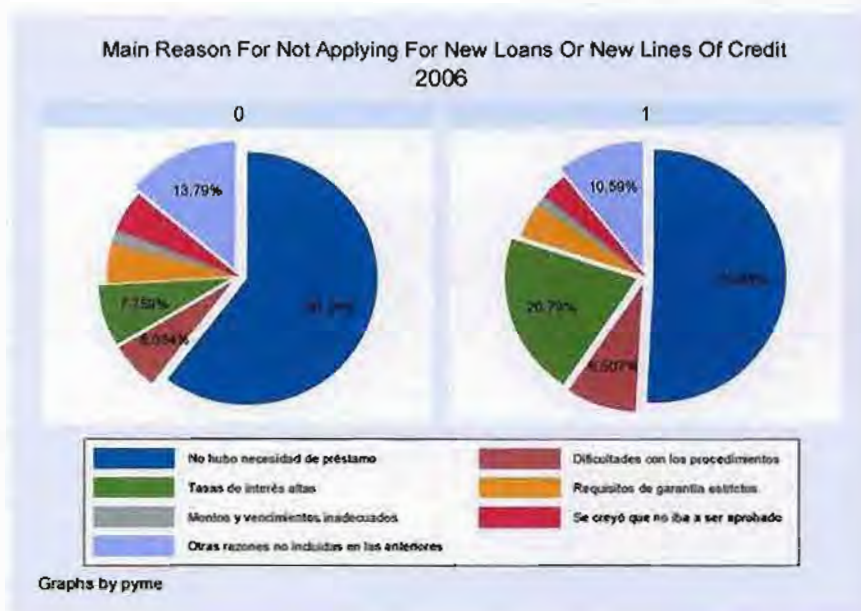
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Y en el año 2010, se distingue que en las PyMEs aumenta considerablemente la participación de los Activos personal, presentándose en casi un 50% de los casos. Y con respecto a las grandes empresas, la sorpresa fue por el lado de la categoría Otros, que alcanzó casi un 35%. Hay que tener en cuenta que en muchos casos se requiere de dos o más tipos de colaterales y, por lo tanto, la ecuación no lleva a una igualdad:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

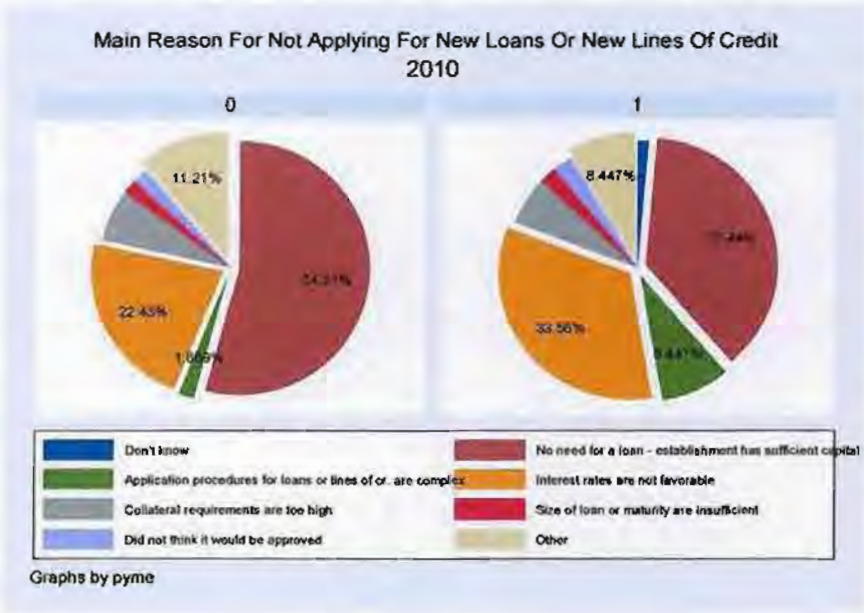
La variable "k17" es la utilizada para analizar los motivos por los cuales no se solicitaron préstamos:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde en el 2006, poco más de la mitad de las PyMEs consideró que no fue necesario solicitarlo, seguido por casi un 20% que consideró las tasas excesivamente elevadas. Y con respecto a las grandes empresas, fue mayor el porcentaje con no lo consideró necesario (60%).

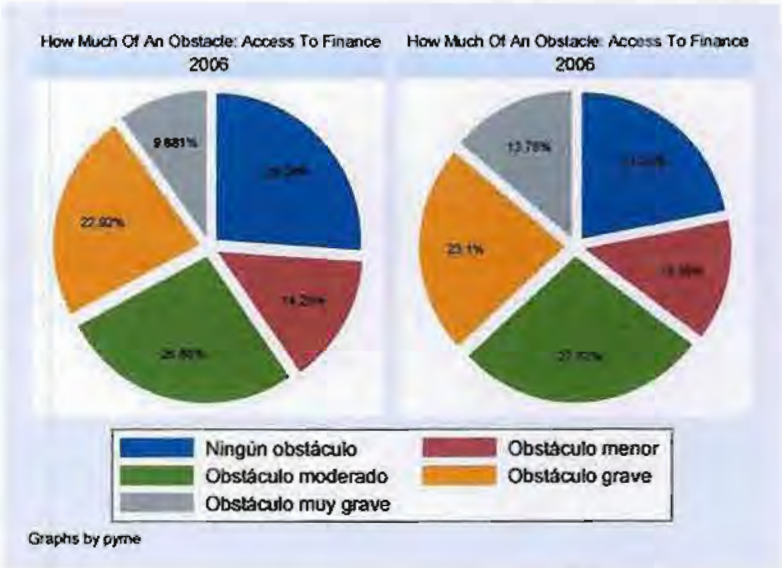
Mientras que en el 2010:



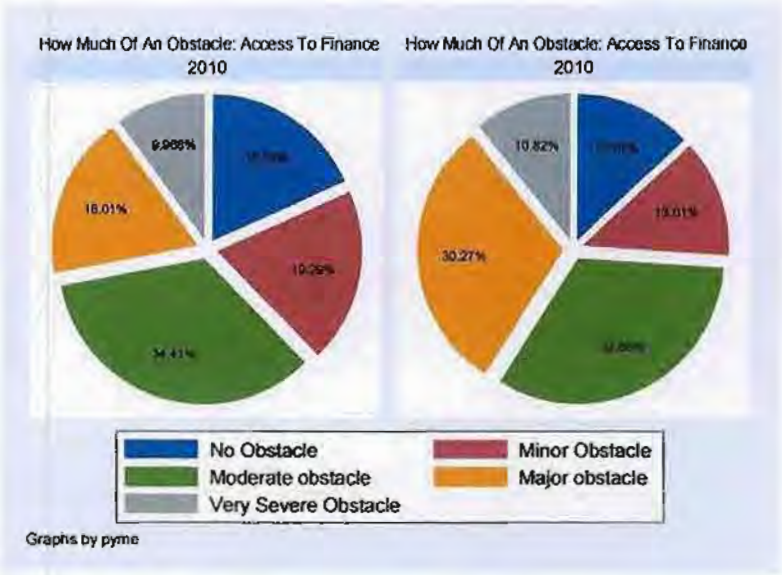
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Se encuentra que en ambos tipos de empresas se reduce el motivo asociado a no creerlo necesario y, aumentando considerablemente los asociados a tasas de interés altas (33,5% PyMEs y 22,4% grandes empresas). Además, un detalle importante a mencionar es que en el caso de las PyMEs se incrementan entre el 2006 y el 2010 los motivos asociados a los requisitos de garantía, donde se puede destacar que en el 2010 las garantías requeridas a las grandes empresas fueron solo 7,53 veces mayor (que las de las PyMEs). Valor que se considera reducido si se tiene en cuenta que los montos de los préstamos de las grandes empresas eran 38,93 veces mayor, como ya se ha mencionado.

Siguiendo la problemática sobre el acceso al financiamiento, la variable "k30" resume la postura de las empresas en cuanto al grado de obstáculo:



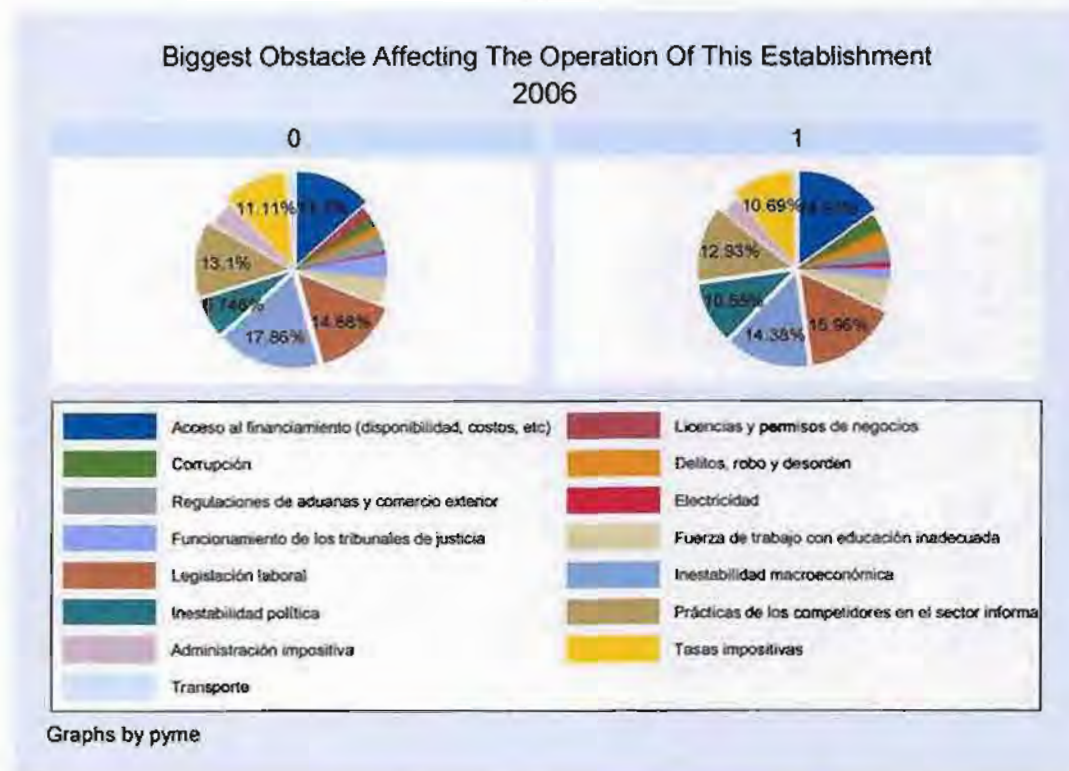
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se puede apreciar que en ambos periodos, las PyMES consideran en mayor medida como graves y muy graves al acceso al financiamiento (con respecto a las grandes empresas).

Y cuando se analizan las respuestas de las empresas asociadas al mayor obstáculo que tuvieron, encontramos:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde en el 2006 los mayores obstáculos de las PyMEs eran la Legislación laboral, el Acceso al financiamiento y la Inestabilidad macroeconómica.

Mientras que las grandes empresas consideran la Inestabilidad macroeconómica, la Legislación laboral y las Prácticas de los competidores, en el sector informal, como los mayores obstáculos

Mientras que en el 2010 las PyMEs siguen considerando como mayores obstáculos Legislación laboral, el Acceso al financiamiento, además de la Inestabilidad política. Por otro lado, las grandes empresas siguen considerando la Legislación laboral y las Prácticas de los competidores en el sector informal como grandes obstáculos, como así también, una gran proporción consideró la Inestabilidad política. Como queda representado en el gráfico siguiente:

Biggest Obstacle Affecting The Operation Of This Establishment 2010

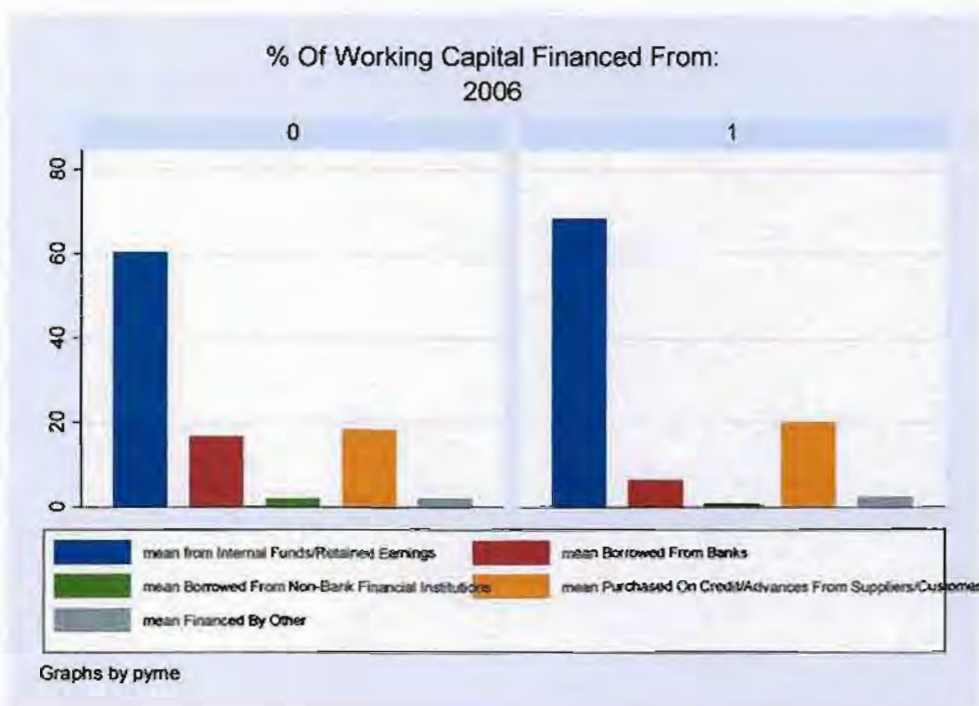


Graphs by pyme

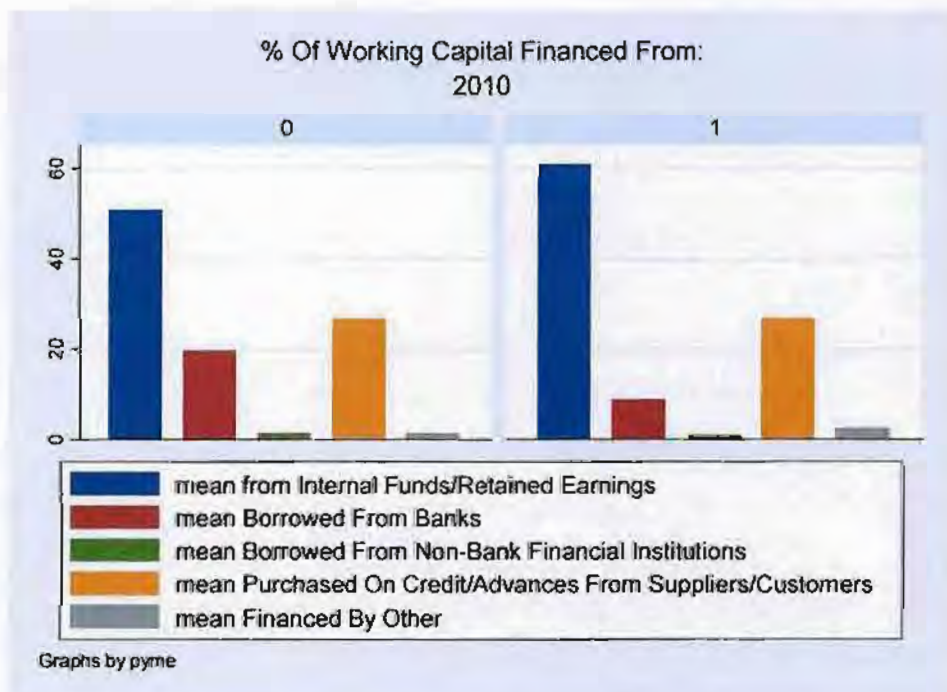
Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Y por último restan dos variables financieras, que además serán consideradas en el análisis econométrico.

La primera corresponde a la administración del capital de trabajo, donde la variable "k3" indica su fuente de financiamiento. Tanto en el 2006 como en el 2010, en promedio, la totalidad de firmas financia su capital de trabajo mediante las mismas fuentes. En el caso de las PyMEs, en ambos periodos son mayormente financiados por fondos propios y ganancias acumuladas, seguido por créditos y adelantos de consumidores y proveedores, y en tercer lugar financiados por bancos. Por otro lado, las grandes empresas también se financian mayormente por fondos propios y ganancias acumuladas pero, a diferencia de las PyMES, la participación de los bancos es mayor, bastante similar a la de los créditos y adelantos de consumidores y proveedores. Como queda representado en los siguientes gráficos:

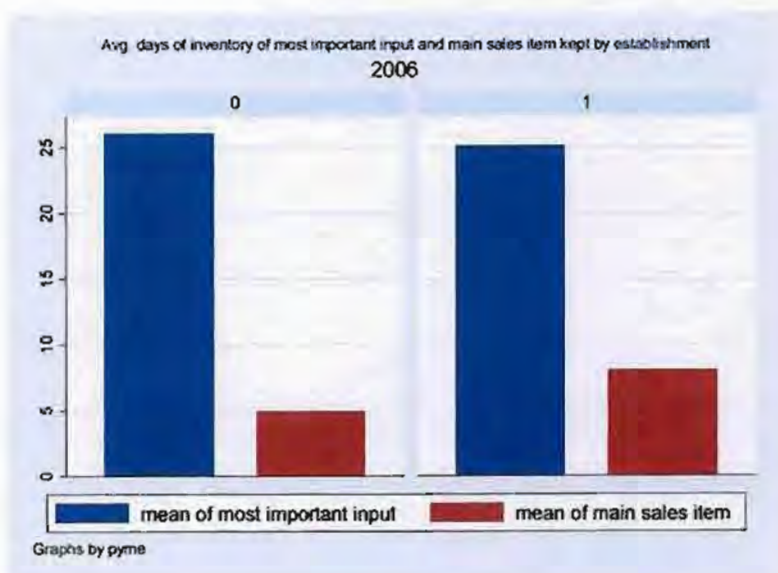


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

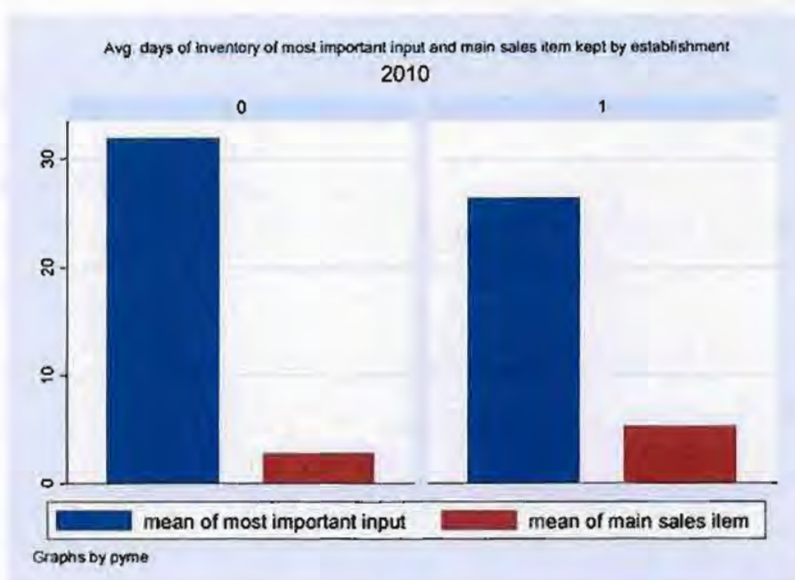


Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Y por último, resta el promedio de días de inventario tanto del insumo como del producto principal. Los gráficos del 2006 y 2010 son los siguientes:



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org



Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

En términos generales, en ambos años las grandes empresas mantienen (levemente) el insumo principal más tiempo que las PyMEs,

aunque en mayor medida en el 2010. Mientras que en el caso del producto principal, son las PyMEs las que lo mantienen por un tiempo más prolongado.

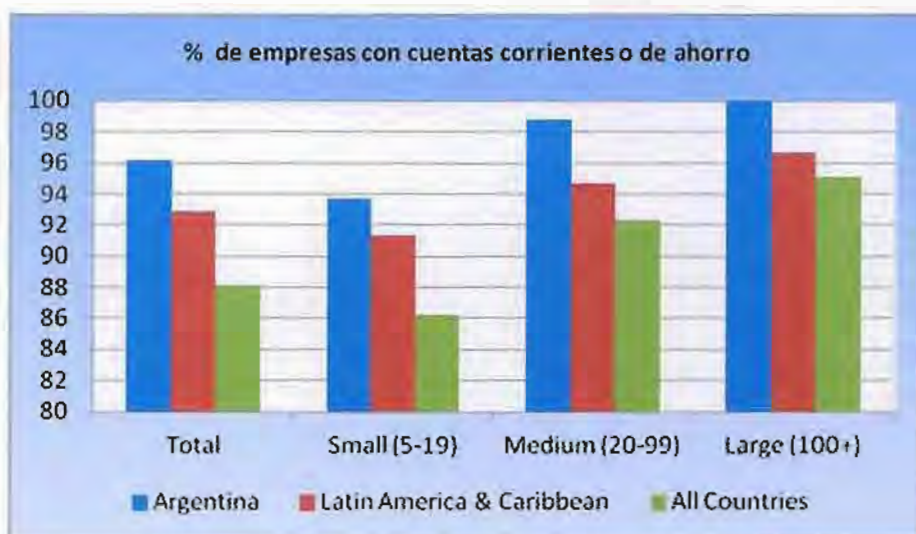
4.2.2 ARGENTINA, AMÉRICA LATINA Y EL PROMEDIO DE TODOS LOS PAÍSES

Luego de haber analizado la situación de las PyMEs argentinas en comparación de las grandes empresas, el objetivo de este capítulo es estudiar el caso de las empresas argentinas (tanto pequeñas, como medianas y grandes) en el 2010, diferenciándolas de las empresas promedio de América Latina (y el Caribe) y del promedio de todos los países³. Se comenzará recopilando una serie de variables asociadas a cuestiones financieras, para finalizar el capítulo se analizará las variables referentes a distintas características de las empresas.

En términos generales, lo que se observa es que las empresas argentinas se encuentran por encima de la empresa promedio de América Latina y el Caribe, como así también, de la empresa promedio de todos los países.

Cuando se analiza el porcentaje de empresas que posee cuentas corrientes de ahorro la situación es la siguiente:

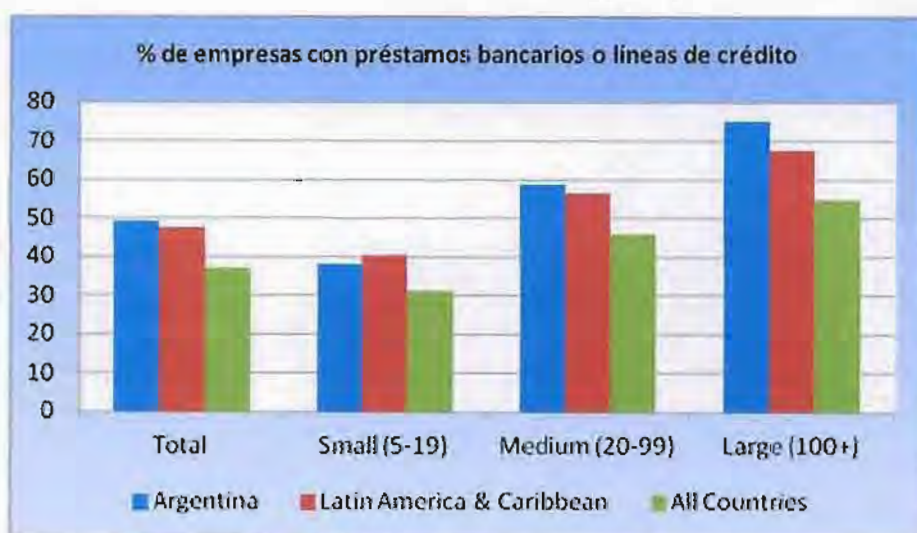
³ Los promedios de los indicadores a nivel regional así como el nivel de todos los países se calculan como un promedio simple de los estimados para los países incluidos. Únicamente el último año para cada economía es utilizado. Para calcular los promedios regionales y de todos los países sólo se utilizan las encuestas que se publicaron entre los años 2009 y 2014 y que siguieron la metodología global de las Encuestas de Empresas.



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Lo que se observa es, sin importar el tamaño, que las empresas disponen en mayor medida de cuenta corriente (o de ahorro) que el promedio de todos los países, aunque en menor medida que la empresa promedio de América Latina.

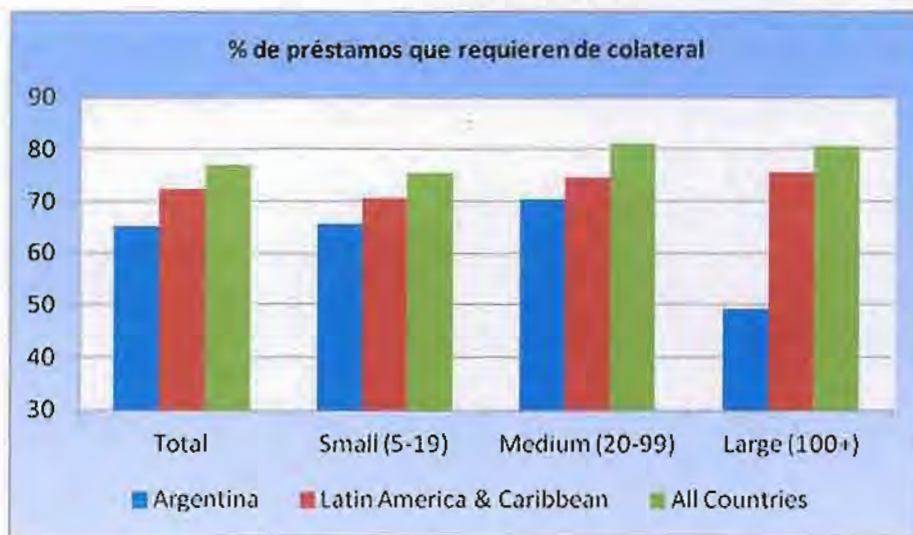
Con respecto a las empresas que poseen préstamos bancarios o líneas de crédito, el escenario al 2010 es el siguiente:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde encontramos un escenario desfavorable para las PyMEs argentinas, ya que es el único tipo de empresa en Argentina que se encuentra en desventaja de la empresa promedio de América Latina y el Caribe (aunque no del promedio de todos los países). Sin embargo, tanto las medianas como grandes empresas argentinas poseen en mayor medida préstamos bancarios o líneas de crédito que el resto de los países.

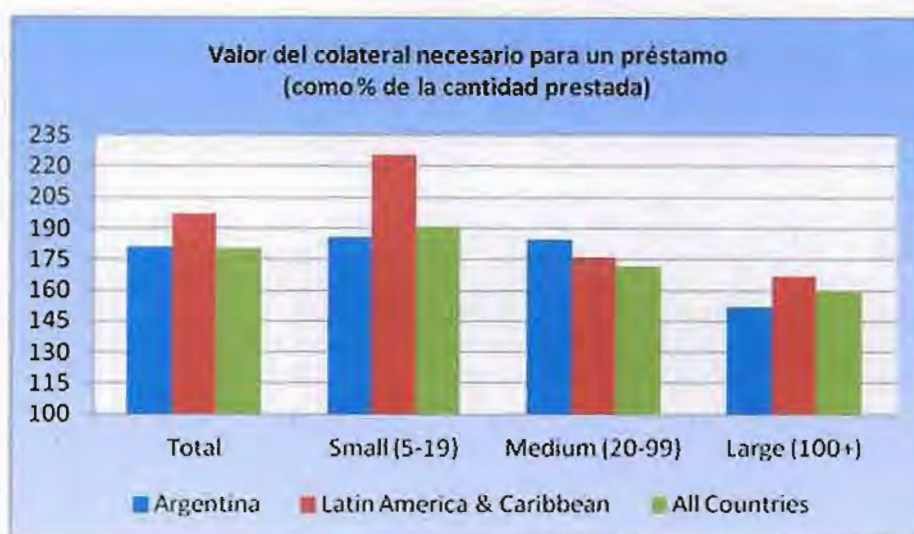
Si analizamos el porcentaje de préstamos que requieren garantías, el gráfico es el siguiente:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde podemos apreciar una situación favorable para las empresas argentinas, ya que en término medio se les solicita en menor medida de una garantía para solicitar un préstamo que el resto de países. Por otro lado, es destacable la situación de las grandes empresas argentinas, donde solo a la mitad de ellas se les exige una garantía, porcentaje muy inferior que el resto de las grandes empresas de la región.

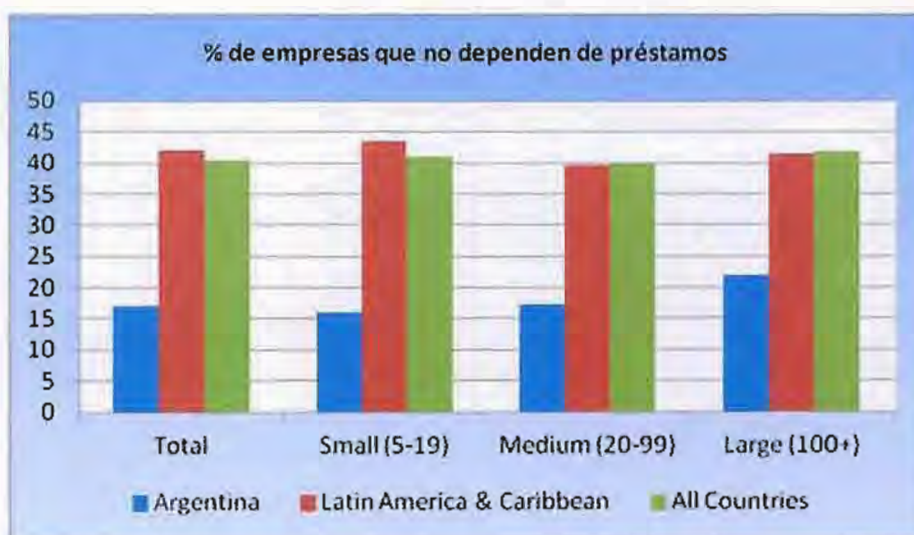
Además, resulta interesante analizar los valores de las garantías que se les solicita a las empresas para financiarse:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

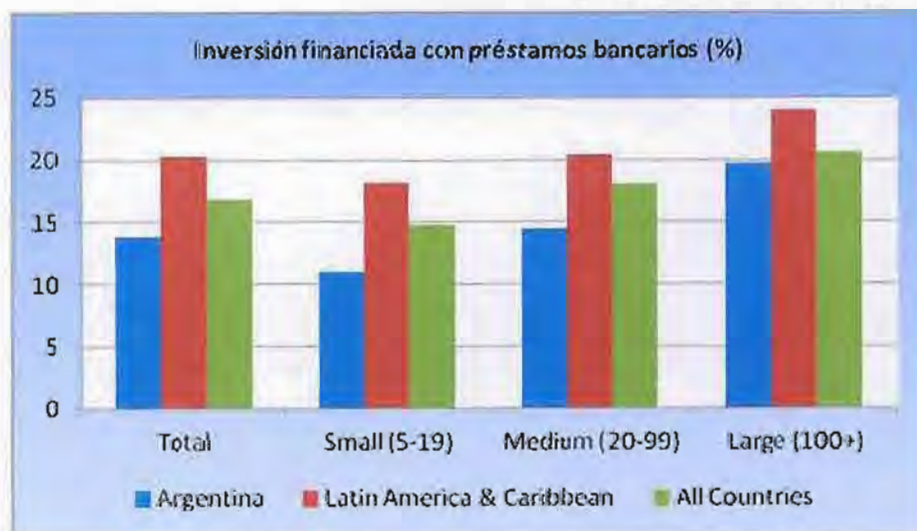
Los resultados se encuentran en línea con el trabajo del CEPAL y la OCDE: *"Perspectivas económicas de América Latina 2013. Políticas de PyMEs para el cambio estructural"* (2013), ya que se encuentra que la situación es desfavorable para las empresas de América Latine y el Caribe. Claramente, las más desfavorecidas son las pequeñas empresas, donde los valores del colateral como porcentaje de la cantidad prestada son muy superiores que el promedio de todos los países, aunque la situación de las pequeñas empresas argentinas no resulta tan desfavorable, por lo menos comparándola con la empresa promedio del resto de los países. Sin embargo, opuesto es el caso de las medianas empresas argentinas, cuya situación es desfavorable con respecto al resto de países, incluso comparándola con la empresa promedio de América Latina y el Caribe. Por otro lado, la situación resulta ventajosa para las grandes empresas argentinas.

Sin embargo, cuando analizamos el porcentaje de empresas que no dependen de préstamos, la situación es favorable para la totalidad de empresas argentinas, como queda representado en el siguiente gráfico:



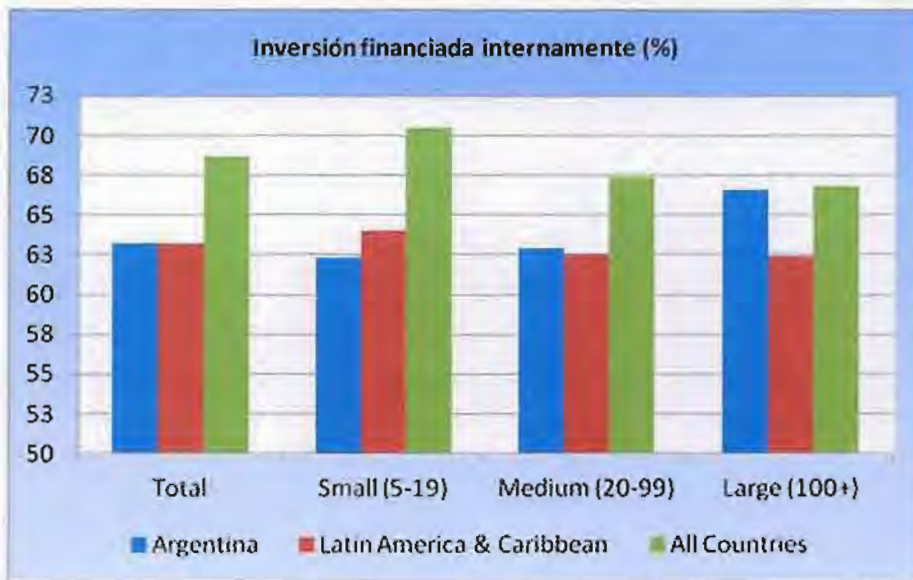
Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

En cuanto al porcentaje de empresas que utilizan préstamos bancarios para financiar sus inversiones, se encuentra que la totalidad de las empresas argentinas, utilizan en menor medida dicho financiamiento que el resto de los países (en promedio), como queda representado en el siguiente gráfico:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

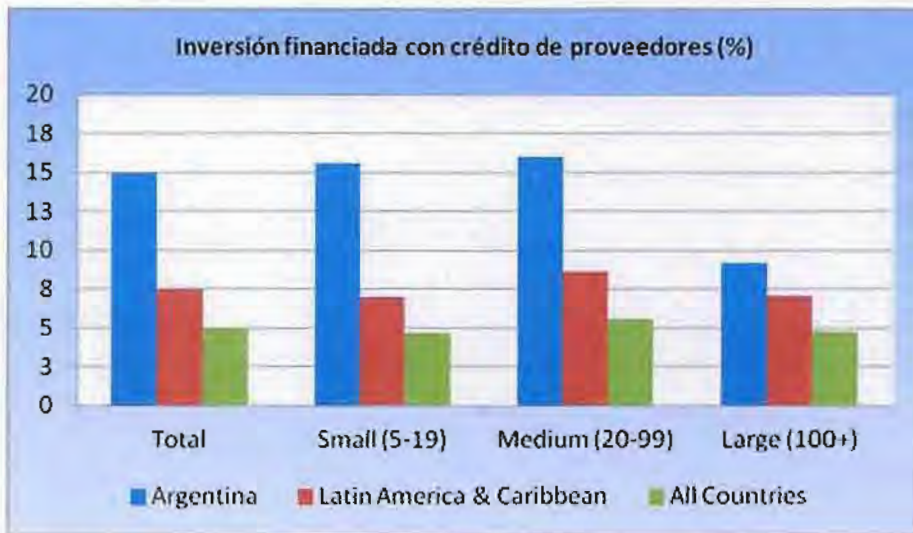
Además, si se estudia el caso de las inversiones financiadas con capital propio, en Argentina la situación es solo favorable para las grandes empresas, tal como queda representado en el siguiente gráfico:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se observa un escenario desfavorable para las empresas de América Latina y el Caribe (inclusive para Argentina) con respecto al promedio de la totalidad de países, a excepción de las grandes empresas argentinas, como ya fue mencionado.

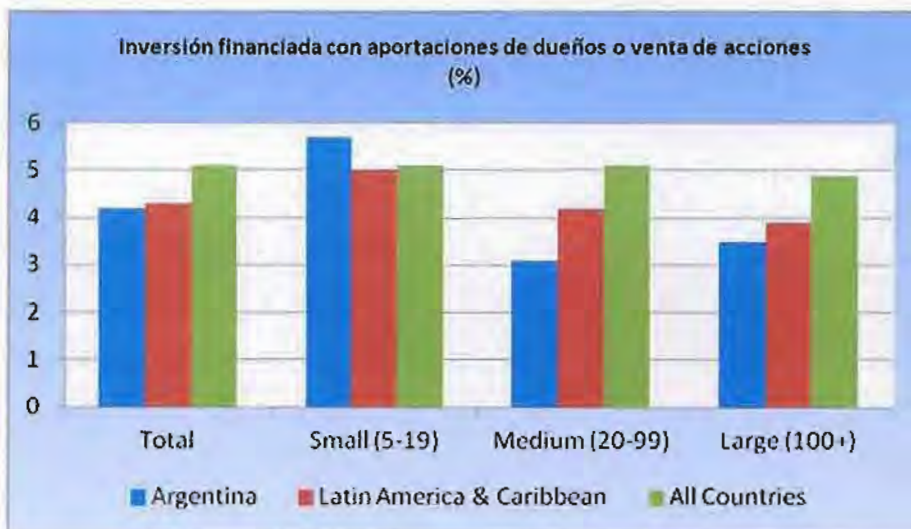
Con respecto a la inversión financiada por el crédito de los proveedores, se observa que en promedio la totalidad de empresas argentinas hacen un mayor uso de esta fuente de financiamiento que el resto de los países:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde, a pesar de que el porcentaje es mayor en Argentina sin importar el tamaño, se observa que la diferencia es ampliamente mayor para tanto las pequeñas como las grandes empresas.

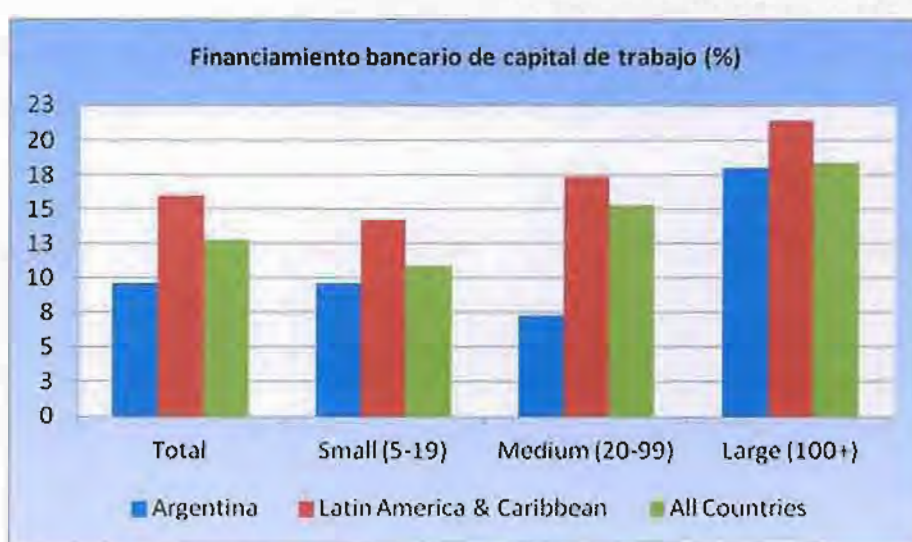
En cuanto a la inversión financiada por los aportes de los dueños o por la venta de acciones, el gráfico es el siguiente:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

En promedio, la totalidad de empresas argentinas utilizan en menor medida dicha fuente de financiamiento que el resto de países de la región, a excepción de las pequeñas empresas argentinas, donde el 5,7% de ellas lo utiliza, a diferencia del 5% de América Latina y el Caribe, y del 5,1% del promedio de la totalidad de países.

Una cuestión de alto interés en esta investigación es la administración del capital de trabajo. Cuando se analiza el financiamiento del mismo en Argentina con respecto al resto de los países, la situación es la siguiente:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se puede apreciar que en promedio, la totalidad de empresas argentinas utiliza en menor medida el financiamiento bancario para su capital de trabajo, con respecto al resto de países, sin importar el tamaño de la empresa. Además, es destacable el caso de las medianas empresas argentinas, ya que resultan ser las que menos utilizan dicha fuente de financiamiento.

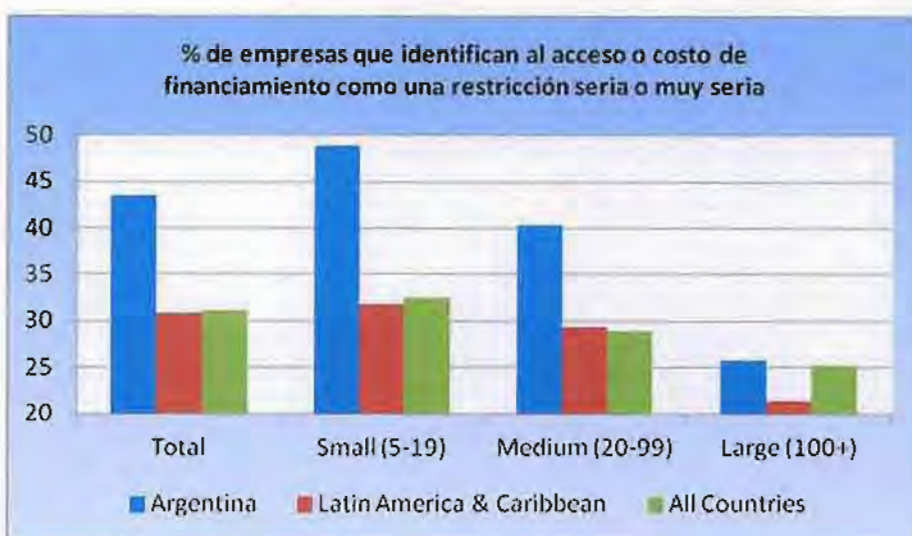
Con respecto al financiamiento del capital de trabajo a través del crédito de proveedores la situación es totalmente distinta:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se encuentra que las empresas argentinas hacen un mayor uso de dicha fuente de financiamiento (para su capital de trabajo). Y se distingue que tanto las medianas, como grandes empresas argentinas, lo utilizan en mayor medida que la empresa promedio de América Latina y el promedio de la totalidad de países. Por otro lado, el 17,4% de las pequeñas empresas argentinas financia su capital de trabajo por proveedores y, dicho valor se mantiene también en la empresa promedio de América Latina, superando el 10,3% del promedio de todos los países.

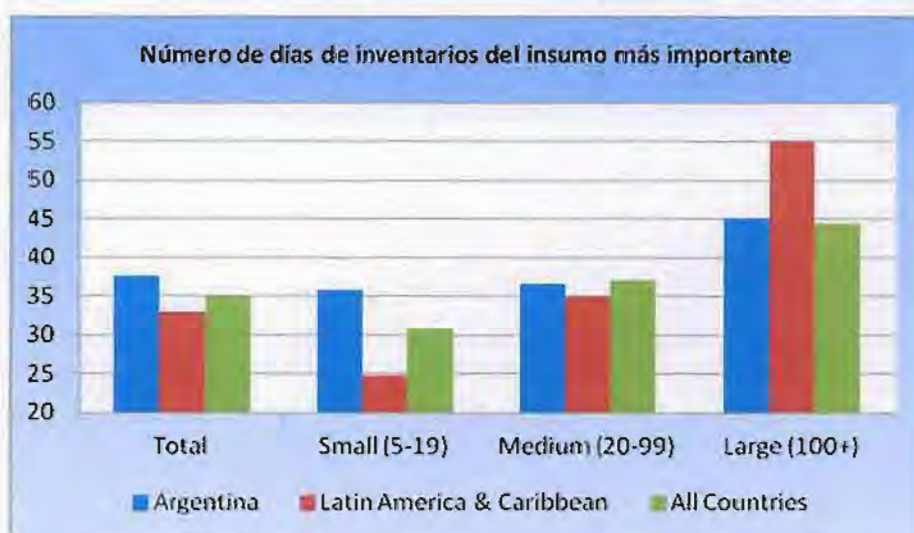
En cuanto a las dificultades en cuanto al acceso al financiamiento, el siguiente gráfico resalta la situación:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Y los resultados también se encuentran en línea con el trabajo del CEPAL y la OCDE (2013), aunque aquí la situación es más desfavorable para las empresas argentinas. Donde la dificultad es mucho mayor, tanto las pequeñas como las medianas empresas argentinas, que el resto de países.

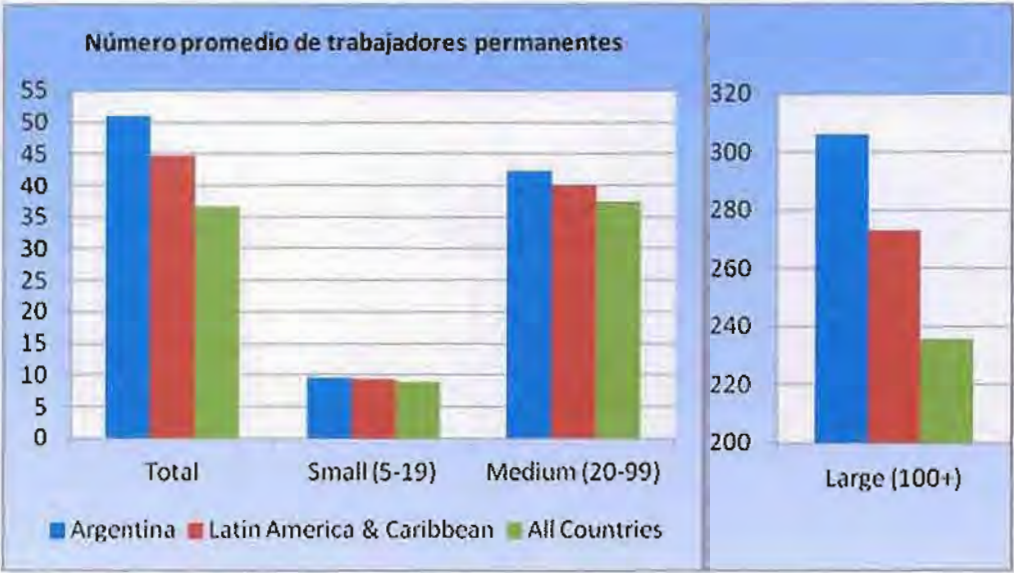
Además, también resulta interesante analizar el promedio de días de inventarios que mantienen del insumo más importante:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde sobresale la mayor cantidad de tiempo que mantienen las pequeñas empresas argentinas el insumo más importante, con respecto al resto de los países. Característica que, como se explicará en la sección correspondiente al análisis econométrico, impacta negativamente en la tasa de rentabilidad de las empresas.

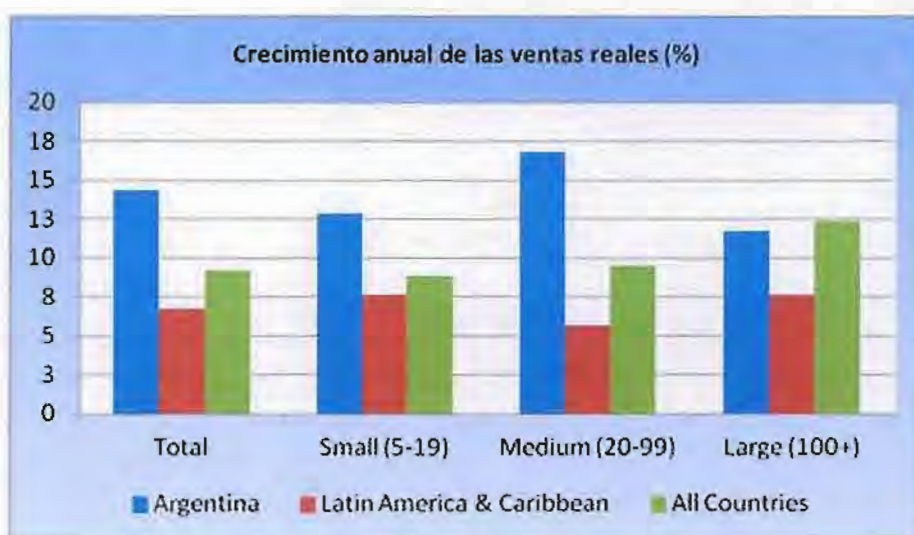
Por otro lado, si se desea analizar variables referentes a distintas características de las empresas, una referente a la performance de la firma es la cantidad de trabajadores:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se puede identificar que, en promedio, las empresas argentinas emplean una mayor cantidad de trabajadores que el resto de los países de América Latina y el Caribe.

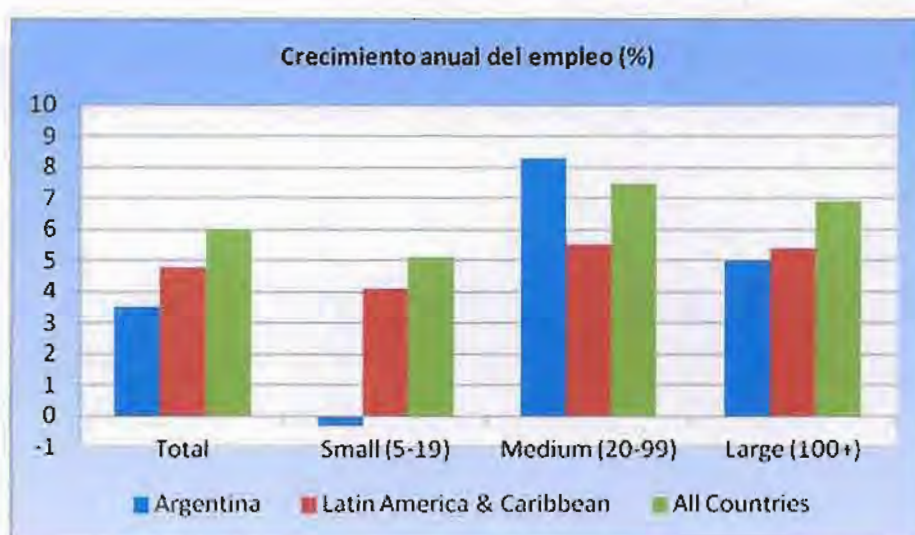
Con respecto al crecimiento anual de las ventas reales, el escenario es positivo para las empresas argentinas, tal como queda representado en el gráfico siguiente:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

Donde se puede distinguir una mayor tasa de crecimiento que el resto de los países, tanto para las pequeñas como las medianas empresas argentinas. Y además, si bien las tasas de crecimiento de las ventas anuales reales en las grandes empresas argentinas es mayor que la de las empresas promedio de América Latina, lo mismo no sucede con el promedio de todos los países, cuya tasa es mayor que la de Argentina.

Además, si se analiza el crecimiento anual del empleo, los resultados son dispares en las empresas argentinas:



Fuente: Elaboración propia en base a Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

El caso de las pequeñas empresas argentinas es único en que, en promedio, reduce su cantidad de trabajadores. Con respecto a las grandes empresas, las argentinas son la que mantuvieron la menor tasa (aunque positiva) comparada con América Latina y el promedio de la totalidad de países. Sin embargo, las medianas empresas argentinas fueron las que aumentaron en mayor medida el número de trabajadores (8,3%) comparada tanto con las pequeñas (-0,3%) y grandes argentinas (5%), como también con las medianas empresas de América Latina y el Caribe (5,5%) y del promedio de todos los países (7,5%).

4.3. ANÁLISIS ECONÓMTRICO

En esta segunda sección se realizará un análisis econométrico de un panel formado por las bases "Enterprise Survey 2006" y "Enterprise Surveys 2010". Es decir, se considerarán solo las firmas que son entrevistadas tanto en el 2006 como el 2010, con el objetivo de aumentar la significatividad de las estimaciones.

Con respecto a las variables de interés, la variable dependiente a lo largo de la sección será la tasa de rentabilidad de las ventas, definida como el beneficio bruto sobre las ventas.

Y entre las variables independientes se considerarán:

- Número de días de rotación de inventarios,
- Proporción de ventas del producto principal,
- Grado de obstáculo en cuanto al acceso al financiamiento,
- Proporción de capital de trabajo financiado por fondos propios y ganancias acumuladas,
- Proporción de capital de trabajo financiado por créditos y adelantos de consumidores y proveedores,

- Facilidad de descubierto,
- Variable cualitativa indicando si los estados financieros fueron verificados y certificados por un auditor externo,
- Variación de las ventas entre periodos,
- Variación del N° de empleados entre periodos,
- Proporción de exportaciones sobre el total de las ventas,
- Grado de apalancamiento,
- Proporción de insumos importados,
- Variables cualitativas indicando si es una PyME o no,
- N° de empleados,
- Años de experiencia del Top manager,
- N° de empleados elevado al cuadrado.

Si se analiza solo los casos de las PyMEs, cuando se aplica el método de mínimos cuadrados generalizados (GLS) utilizando un modelo con efectos fijos, los resultados son los siguientes:

	(1) rentab	(2) rentab	(3) rentab
invent	-34.10*** (-46382.62)	-31.42*** (-14447.32)	-31.11*** (-59.38)
First Product/Serv~0	0.0106*** (45396.47)	0.00950*** (14141.90)	0.00965*** (60.31)
How Much Of An Obs~	0.120*** (10198.32)	0.210*** (9445.86)	0.199*** (41.35)
% Of Working Capit~r	-0.0156*** (-41739.11)	-0.0115*** (-9375.07)	-0.0121*** (-41.70)
% Of Working Capit~0	-0.0187*** (-31014.57)	-0.0132*** (-8089.74)	-0.0139*** (-47.43)
At This Time, Does~s	0.628*** (29912.69)	0.428*** (6522.65)	0.464** (21.09)
Financial Statemen~C	-0.0481*** (-1897.35)	-0.263*** (-7715.05)	-0.231** (-20.00)
varventas2	-0.0200*** (-25376.24)	-0.0145*** (-5867.63)	-0.0150** (-20.38)
varempl	-0.153*** (-5518.38)	0.103*** (3130.05)	0.0773** (16.53)
% of sales: Direct~s	-0.0170*** (-8496.13)		-0.00209 (-3.43)
apalanc	0.0579*** (12889.81)	-0.0226** (-472.13)	-0.00644 (-0.40)
% Of Material Inpu~e	-0.0104*** (-84724.57)	-0.0104*** (-12377.24)	-0.0103*** (-44.58)
pyme		-0.775*** (-16669.98)	-0.743*** (-45.72)
empleados		-0.00129*** (-810.95)	
How Many Years of ~r		0.00300*** (1758.03)	0.00242 (4.19)
empleados2		0.00000237** (308.58)	-0.00000404** (-23.98)
Constant	1.112*** (18685.54)	1.155*** (3935.40)	1.224*** (35.82)
Observations	86	109	113

t statistics in parentheses
* p<0.05, ** p<0.01, *** p<0.001

Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

El gráfico anterior expresa en sus filas, los coeficientes estimados correspondientes a las variables independientes, mientras que las columnas corresponden a las tres estimaciones producto de los distintos criterios "pyme". Como fue mencionado, la variable dependiente es "rentab", o tasa de rentabilidad de las ventas, la cual se mantiene en las tres estimaciones.

La primera columna es la asociada a la sub-muestra del panel que considera solo las PyMEs según el criterio "pyme", es decir, las empresas con una cantidad de empleados menor a 100, lo cual implica 86 observaciones. La segunda corresponde al criterio "pyme2", es decir, firmas que registran menos \$100 millones de pesos argentinos anuales, lo cual implica 109 observaciones. Y por último, la columna número tres corresponde al criterio "pyme 3", es decir, firmas que registran menos de \$150 millones de pesos argentinos anuales, lo cual implica 113 observaciones.

Con respecto a la variable "invent" (rotación de inventarios), la misma fue utilizada en las tres estimaciones. Sin importar el criterio de pyme utilizado, dicha variable tiene un impacto negativo sobre la rentabilidad, y además los coeficientes asociados son estadísticamente significativos. Un posible detalle a destacar es que la mayor magnitud de impacto corresponde a la primera estimación, es decir, cuando son PyMEs con una cantidad de empleados menor a 100.

Estos resultados se encuentran en línea con otros trabajos que estudian cómo impacta la administración del capital de trabajo en la rentabilidad de las pequeñas y medianas empresas, como ser Garcia-Teruel y Martinez-Solano (2007), Padachi (2006) y Falope y Ajilore (2009). En todos ellos la conclusión que se desprende es similar: los administradores financieros pueden crear valor en las empresas a través de la reducción de los días de inventarios.

La segunda variable independiente (d1a3) corresponde a la participación en las ventas del producto principal. Dicha variable es considerada ante la hipótesis de que las PyMEs que dedican su atención

a un solo producto se asocian a tasas de rentabilidad más bajas. Sin embargo, en las tres estimaciones la mencionada variable tiene un impacto positivo sobre la rentabilidad. En términos económicos, esta evidencia estaría en contra de la diversificación de producción, ya que los resultados indicarían que en la medida que se alienta a producir un solo producto, mayor será la rentabilidad. Una justificación posible sería que las PyMEs que se esfuerzan en producir un producto estándar, podrían reducir los costos unitarios y tendería a incrementar los beneficios.

La tercera variable se asocia al grado de obstáculo en cuanto al acceso al financiamiento para cada una de las PyMEs. Dicha variable es considerada en las tres estimaciones, ante la hipótesis que en la medida que las PyMEs presentan mayores dificultades en cuánto acceso al financiamiento, menores tendrían que ser sus respectivas tasas de rentabilidad. Sin embargo, en los tres casos los coeficientes asociados al grado de obstáculo en cuanto al acceso al financiamiento fueron positivos, insinuando que en promedio las firmas con mayor dificultad (de acceso al financiamiento) tendieron a poseer tasas de rentabilidad mayores. Con respecto a dicho resultado, no encontramos ninguna justificación económica posible.

La cuarta y quinta variable involucran la administración del capital de trabajo. La cuarta (k3a) corresponde al porcentaje del capital de trabajo financiado por fondos propios y ganancias acumuladas y, también, es considerada en la totalidad de estimaciones. El coeficiente asociado a dicha variable es estadísticamente significativo y su valor es negativo. La quinta (k3f) corresponde al porcentaje de capital de trabajo financiado por créditos y adelantos de consumidores y proveedores. Dicha variable en las tres estimaciones tiene un impacto negativo sobre la rentabilidad y el coeficiente asociado es estadísticamente significativo. El motivo de que sea negativo el impacto asociado tanto a la financiación del capital de trabajo mediante fondos propios y ganancias acumuladas, como así también, por créditos y adelantos de consumidores y proveedores, podría indicar (implícitamente) que la financiación mediante otras fuentes, como

por ejemplo, a través de bancos, podría asociarse a PyMEs con tasas de rentabilidad mayores.

La sexta variable independiente (k7) es una variable cualitativa, e indica si la firma dispone de alguna facilidad de descubierto. En las tres apreciaciones los coeficientes estimados son positivos, aunque en términos absolutos el coeficiente estimado mediante el criterio "pyme" (primera columna) es mayor. Igualmente, en los tres casos cuando las firmas disponen de una facilidad de descubierto en promedio sus tasas de rentabilidad son mayores.

La variable número siete (k21) corresponde también a una variable cualitativa, la cual indica si los estados financieros de la firma fueron verificados y certificados por un auditor externo en el último año fiscal. En las tres estimaciones los coeficientes que se estiman asociados a dicha variable son negativos, y sugieren que las firmas auditadas en promedio poseen tasas de rentabilidad menores de las que no lo son.

La siguiente variable corresponde a la variación de las ventas, siendo positivas cuando se manifestó un crecimiento y, negativas ante un decrecimiento. Los resultados para todas las estimaciones fueron peculiares, es decir, no se manifestaron como se esperaba. En los tres casos, los coeficientes asociados a las variaciones de las ventas fueron negativos, insinuando que en promedio las firmas con tasas de crecimiento elevadas tendieron a poseer tasas de rentabilidad menores. La única justificación posible encontrada, corresponde a la hipótesis de que los costos crecieron por encima de las ventas, y ello, implicó una reducción en las rentabilidades.

Con respecto a la novena variable independiente, la misma corresponde a la variación del nivel de empleo. Los resultados se alteraron dependiendo el criterio de selección. Para el caso de "pyme" (primera columna), el coeficiente asociado a la variación del empleo es negativo, y estadísticamente significativo. Mientras que en el caso de "pyme2" (segunda columna) y "pyme3" (tercera columna), los coeficientes fueron positivos. Estos resultados nos impiden brindar una conclusión al

respecto, ya que podría darse que en las PyMEs donde se contrataron más trabajadores implicaron niveles de ventas inferiores a los costos, producto de una mayor cantidad de salarios (primera estimación). Como así también podría suceder que ante un mayor nivel de empleo, en las PyMEs aumentaron las ventas por encima de los costos, presente en una situación donde los ingresos marginales son mayores que los costos marginales, y por lo tanto es conveniente incrementar el nivel de empleo (segunda y tercera estimación).

La variable número diez (d3c) corresponde a la proporción de exportaciones sobre el total de las ventas. Dicha variable es considerada solo en la primer y tercer estimación, ante la hipótesis de que las PyMEs con salida exportadora podrían estar asociadas a tasas de rentabilidad mayores que el resto. Sin embargo, en ambos resultados se encuentran coeficientes estimados negativos asociados a la variable mencionada, lo cual indicaría que las PyMEs que dedican mayor atención a las ventas locales se relacionan con tasas de rentabilidad mayor.

La siguiente variable corresponde al grado de apalancamiento de la PyMEs, cuestión ya tratada en la sección 1. Dicha variable independiente fue considerada en las tres estimaciones y los resultados no tuvieron una tendencia común. Para el caso de "pyme" (primera columna), el coeficiente asociado es positivo, y justificaría la idea de endeudarse por demás. Mientras que en el caso de "pyme2" (segunda columna) y "pyme3" (tercera columna), los coeficientes fueron negativos, impidiendo que se realicen conclusiones al respecto.

La doceava variable corresponde al porcentaje de insumos importados. Dicha variable es considerada en las tres estimaciones, ante la hipótesis de que las PyMEs posibilitadas a importar insumos, generalmente a un menor costo que los locales, podrían estar asociadas a tasas de rentabilidad mayores que el resto. Sin embargo, nuevamente los resultados no fueron los esperados, ya que en las tres apreciaciones los coeficientes estimados fueron negativos, llevándonos a reformular nuestra teoría al respecto. Una justificación posible a dicho

comportamiento correspondería a la idea de que existen PyMEs con una gran proporción de insumos importados, debido a que dichos insumos no se producen localmente o, porque los precios locales sean muy elevados. Y ante las crecientes trabas a las importaciones que se manifestaron en Argentina, las mencionadas PyMEs podrían verse afectadas por notables aumentos de sus costos y, por lo tanto, impactaría negativamente en su rentabilidad, especialmente cuando no pueden trasladar los aumentos a los precios.

La variable de estado "pyme" fue tenida en cuenta en las estimaciones dos y tres, debido a que podría capturar impactos asociados al nivel de empleo que sesgaría el resto de los coeficientes estimados. En ambos resultados los coeficientes estimados fueron negativos, e indicaría que las PyMEs según el criterio del monto de ventas, que además corresponderían a PyMEs por la cantidad de trabajadores, en promedio sus tasas de rentabilidad son inferiores.

La cantidad de trabajadores fue solo incluida en la segunda apreciación (columna dos), debido a que en el resto estadísticamente no aportaba significatividad a las estimaciones. En dicho resultado el coeficiente estimado es negativo, e implicaría que las ventas aumentaron en menor medida que los costos laborales.

La siguiente variable corresponde a los años de experiencia del Top manager, no tenida en cuenta únicamente en la primera estimación. Como era de esperar, en ambos casos los coeficientes estimados fueron positivos, aunque solo con el criterio de "pyme2" (segunda columna) el coeficiente estimado es estadísticamente significativo.

La última variable (empleados2) corresponde a la potencia segunda del número de trabajadores. Dicha variable se considera en la estimación dos y tres, con la hipótesis de que podría existir cierto umbral en la función de producción y, que el impacto en la rentabilidad una vez atravesado dicho umbral, fuese distinto. Es decir, se desea testear si la función de producción es cuadrática. Con respecto a los resultados los coeficientes estimados fueron ambiguos, ya que con el criterio "pyme2"

fue positivo, y con “pyme3” negativo. Por lo tanto, no se puede inferir ninguna conclusión al respecto.

Por último, es menester resaltar que en ningún caso fue incluida alguna variable asociada al periodo de tiempo, ya que estadísticamente no aportaba significatividad al análisis.

Sin embargo, resulta interesante aplicar el método de mínimos cuadrados generalizados (GLS) utilizando un modelo con efectos fijos, pero para la totalidad de empresas, es decir, incluyendo tanto PyMEs como grandes empresas. Los resultados son los siguientes:

	(1) rentab
pyme	-0.761*** (-16.02)
invent	-32.71*** (-13.14)
First Product/Serv~0	0.00872*** (12.87)
% Of Working Capit~r	-0.0117*** (-7.91)
% Of Working Capit~0	-0.0127*** (-10.76)
At This Time, Does~s	0.401** (5.53)
empleados	-0.00420*** (-7.35)
Financial Statemen~C	-0.264** (-5.96)
varventas2	-0.0175** (-6.47)
varemp1	0.0474* (2.73)
How Many Years Of ~r	0.00141 (0.94)
% Of Material Inpu~e	-0.0102*** (-9.79)
How Much Of An Obs~	0.174*** (7.89)
apalanc	0.00292 (0.07)
empleados2	0.000000169 (1.30)
Constant	1.988*** (10.14)
Observations	123

t statistics in parentheses
* p<0.05, ** p<0.01, *** p<0.001

Fuente: Banco Mundial, Enterprise Surveys, www.enterprisesurveys.org

En este caso, la variable dependiente sigue siendo la tasa de rentabilidad de las ventas y, además, las dependientes son nuevamente las ya mencionadas.

En primer lugar, el coeficiente estimado asociado a la variable cualitativa “pyme” es negativo y estadísticamente significativo. Lo cual implica que son las grandes empresas las que, en promedio, poseen tasas de rentabilidad mayores.

Con respecto a la variable “invent” (rotación de inventarios), el coeficiente estimado a dicha variable tiene un impacto negativo sobre la rentabilidad y, además, es estadísticamente significativo, tal como sucedía cuando solo se analizaban los casos de las PyMEs. Es decir, los resultados indican que tanto los administradores financieros de las PyMEs, como los de las grandes empresas, pueden crear valor en las empresas a través de la reducción de los días de inventarios.

Además, no es necesario realizar comentarios con respecto a las siguientes variables, ya que se mantienen los mismos resultados (entre paréntesis se indica el signo del impacto):

- Proporción de ventas del producto principal (+)
- Proporción del capital de trabajo financiado por fondos propios y ganancias acumuladas (-)
- Proporción de capital de trabajo financiado por créditos y adelantos de consumidores y proveedores (-)
- Facilidad de descubierto (+)
- N° de empleados (-)
- Variable cualitativa indicando si los estados financieros fueron verificados y certificados por un auditor externo (-)
- Variación de las ventas entre periodos (-)
- Años de experiencia del Top manager (+)
- Proporción de insumos importados (-)
- Grado de obstáculo en cuanto al acceso al financiamiento (+).

Sin embargo, es menester destacar que solo el coeficiente estimado asociado al número de años de experiencia del Top manager no es estadísticamente significativo.

Además, hubo tres variables donde los resultados fueron distintos:

- El grado de apalancamiento, que ya cuando se analizaba el caso de las PyMEs no tuvieron una tendencia común en los resultados. Cuando se consideran la totalidad de empresas, el coeficiente estimado asociado al grado de apalancamiento es positivo, tal como se obtenía con el criterio "pyme". Esta evidencia justificaría la idea de endeudarse por demás, sin embargo, el coeficiente estimado no es estadísticamente significativo y, por lo tanto, no podemos arrojar conclusiones al respecto.
- Variación del N° de empleados entre periodos, que tampoco cuando se analizaba el caso de las PyMEs había una tendencia común en cuánto a los resultados. Cuando se consideran la totalidad de empresas, el coeficiente estimado asociado a la variación del nivel de empleo es positivo y, estadísticamente significativo. Esta evidencia indicaría que en las firmas donde aumentó el nivel de empleo, las ventas aumentaron por encima de los costos, lo cual se asocia a una situación donde los ingresos marginales fueron mayores que los costos marginales y, por lo tanto, impactó positivamente en la rentabilidad.
- N° de empleados elevado al cuadrado, que tampoco cuando se analizaba el caso de las PyMEs había una tendencia común en cuánto a los resultados. En este caso, donde también se incluyen las grandes empresas, el coeficiente estimado asociado a la cantidad de trabajadores elevado al cuadrado es positivo. Sin embargo, dicho coeficiente no es estadísticamente significativo y por lo tanto no se puede arrojar conclusiones al respecto.

Por último, al igual que lo sucedido en las estimaciones que incluían solo las PyMEs, no se incluyó ninguna variable asociada al periodo de tiempo, ya que estadísticamente no aportaba significatividad al análisis.

CONCLUSIONES

A lo largo del trabajo fueron analizadas descriptiva y econométricamente las encuestas "Enterprise Surveys" del 2006 y 2010 de Argentina, haciendo énfasis en las variables financieras y resaltando la performance de las PyMEs.

En la primera sección se describieron las encuestas "Enterprise Surveys", analizando las variables más importantes, los objetivos y características fundamentales de las encuestas, como así también la metodología. Entre las preguntas más importantes de la encuesta se incluyen características de las empresas, la participación de género, el acceso a la financiación, las ventas anuales, costos de los insumos y salarios, la infraestructura, el comercio, la delincuencia, la competencia, los impuestos, la informalidad, relaciones gubernamentales-empresariales, la innovación y la tecnología y, medidas de rendimiento. Entre las ventajas de estas encuestas destacamos que: los datos son comparables en todas las economías y en todo tiempo; los datos también incluyen empresas que se vuelven a entrevistar cada tres a cuatro años; permite comparar empresas por sector, tamaño y país de origen; ofrece información financiera básica que permite analizar distintas características de las empresas, tales como la productividad, el acceso al crédito, el empleo y el crecimiento de las empresas; ofrece panel de datos a nivel empresa que permite seguir individualmente los cambios en el entorno empresarial a través del tiempo y entre países. Además, la metodología de muestreo para las "Enterprise Surveys" es un muestreo aleatorio estratificado, donde todas las empresas del país tienen la misma probabilidad de ser seleccionadas (no es necesaria una ponderación de

las observaciones) y, por lo tanto, este método permite que las estimaciones sean realizadas con un determinado nivel de precisión.

En la segunda sección se realizó un análisis descriptivo, distinguiendo entre PyMEs y grandes empresas para los años 2006 y 2010. Como era de esperar, las pequeñas y medianas empresas en Argentina, al igual que lo que sucede en América Latina (CEPAL Y OCDE, 2013), presentan serias dificultades en cuanto a su acceso al financiamiento. Dicha tendencia se manifestó al analizar variables como el grado de apalancamiento, valor de los préstamos, valor de las garantías, si posee línea de créditos, si aplicó a nuevas líneas de crédito y demás. Un dato a destacar es que en el 2010, el valor medio de los préstamos otorgados a las grandes empresas era casi 39 veces mayor con respecto a las PyMEs, mientras que el correspondiente al valor medio de la garantía era solo 7,5 veces mayor. Además, también se encontraron evidencias ante la respuesta del mayor obstáculo para cada PyME, donde el 15% de ellas (tanto en el 2006 como el 2010) consideraba que era el acceso al financiamiento. Además, en dicha sección también se comparó las empresas argentinas (tanto pequeñas, como medianas y grandes) en el 2010 con la empresas promedio de América Latina (y el Caribe) y del Resto de países.

A partir de lo analizado se puede destacar:

1- Los valores de las garantías que se les solicita a las empresas de América Latina para financiarse, en promedio, son mayores que el resto de los países del mundo, en línea con el trabajo del CEPAL y la OCDE: "*Perspectivas económicas de América Latina 2013. Políticas de PyMEs para el cambio estructural*" (2013),

2- con respecto a la administración del capital de trabajo, las empresas argentinas utilizan en menor medida el financiamiento bancario para su capital de trabajo con respecto al resto de países, sin importar el tamaño de la empresa, a diferencia del financiamiento a través del crédito de proveedores, donde la situación es totalmente distinta ya que

encontramos que las empresas argentinas hacen un mayor uso de dicha fuente de financiamiento que el resto de los países,

3- en cuanto a las dificultades en el acceso al financiamiento, los resultados también se encuentran en línea con el trabajo del CEPAL y la OCDE (2013), aunque la dificultad de acceso resulta más desfavorable para las empresas argentinas que el resto de la región, especialmente, en las pequeñas y medianas empresas argentinas,

4- el promedio de días de inventarios que mantienen el insumo más importante es mayor en las pequeñas empresas argentinas, con respecto al resto de los países, lo cual como ya fue resaltado impacta negativamente en la tasa de rentabilidad de las empresas.

Y en la tercera sección el análisis fue econométrico, distinguiendo un panel formado solo por PyMEs. Tanto al analizar los casos que incluían solo PyMEs, como también con grandes empresas, se encontraron evidencias estadísticamente significativas de que el número de días de rotación de inventarios tiene un impacto negativo sobre la tasa de rentabilidad de la firma. Estos resultados se encuentran en línea con los trabajos de Garcia-Teruel y Martinez-Solano (2007), Padachi (2006) y Falope y Ajilore (2009). Por lo tanto, se distingue que es totalmente recomendable el empleo de una adecuada administración del capital de trabajo, especialmente en el caso de las pequeñas y medianas empresas, ya que a través de la reducción de los días de inventarios se podría aumentar la tasa de rentabilidad de la firma, y reduciría la probabilidad de quiebra de la misma.

CAPITULO V: CONCLUSIONES

Se analizó en este trabajo la importancia que representa la correcta administración de los rubros más sensibles a las fluctuaciones económicas de las empresas, como son los que integran el capital de trabajo. Esto es así dado que estos rubros que por su naturaleza cambian muy rápidamente, obligan a tomar decisiones y dedicar un mayor tiempo de análisis, para poder optimizar su uso.

Se planteó una serie de conceptos y definiciones, como las diferentes acepciones que presenta el capital de trabajo, los tipos de política a partir de las decisiones de liquidez y rentabilidad, fundamentales para entender el desarrollo del trabajo. Se expusieron los objetivos del administrador financiero, se detalló las estrategias que deberán llevarse a cabo, mostrando la diferenciación entre las posiciones de liquidez frente a los distintos niveles de riesgo y rentabilidad.

Se contrastó la evidencia analizada con un estudio de las PyMEs argentinas, mostrando ciertas características y analizando los motivos por los cuales se considera necesario el estudio del capital de trabajo. También se efectuaron consideraciones indicando que este análisis es un rasgo común en distintos países de América Latina y, también, en USA, Reino Unido y la India.

Se efectuó un análisis del ciclo operativo de la empresa. Se demostró la importancia que tiene el conocimiento de su composición y cómo se estructura como, así también, los factores críticos que tiene como paso previo a cualquier estrategia sobre la administración de los rubros que componen el capital de trabajo.

Se analizó como afecta la rentabilidad el nivel del capital de trabajo, a los efectos de minimizar el riesgo que tiene asociado la inmovilización de los distintos rubros de los activos corrientes. También se verificó la importancia que tienen la administración de los distintos rubros que lo componen en la relación con el ciclo de conversión de efectivo y cómo influye en la creación de valor.

Asimismo se realizó una revisión de la literatura, destacando los trabajos que analizaron el impacto de la administración de capital de trabajo sobre la rentabilidad y sobre la creación de valor en las empresas, principalmente, los casos que analizan a las PyMEs. Al final de este capítulo, se recopilaron una serie de conclusiones y reflexiones, donde se detalló un resumen de los resultados de los trabajos analizados, identificando las diferencias y similitudes.

A los efectos de contrastar toda observación realizada sobre la literatura sobre la administración del capital de trabajo y su implicancia en la rentabilidad de las empresas, se analizaron los datos que surgen de una encuesta del Banco Mundial que se denomina Enterprise Survey para los años 2006 y 2010, que contiene información de empresas de distintos países del mundo, entre ellas de Argentina. En la primera parte se describieron las encuestas del Banco Mundial, que recolectan información, tanto cuantitativa como cualitativa, sobre una serie de variables. Se destacaron cuáles fueron las variables asociadas a cuestiones financieras y sobre la actuación o rendimiento de las empresas.

Luego se realizó un análisis descriptivo de ambas bases de datos, haciendo énfasis en las diferencias existentes entre las grandes empresas y las PyMEs. El objetivo principal ha sido destacar las variables donde se presentaron importantes discrepancias de acción dependiendo del tamaño de la firma, que son las que de cierta forma explican las dificultades de las PyMEs como, por ejemplo, el acceso al financiamiento.

Por otro lado, se realizó un análisis econométrico sobre las bases de datos donde se identificó el impacto de una serie de variables (rotación de inventarios, grado de apalancamiento, tamaño, número de empleados, etc.) sobre la rentabilidad de las firmas. El objetivo fue estudiar tanto la causalidad como la significatividad sobre las relaciones entre las variables.

De acuerdo a lo descrito en el plan de tesis, se demostró la importancia que tiene para la gestión financiera la correcta administración del capital de trabajo desde sus inicios.

Como se ha expresado en los capítulos precedentes, hace más de tres décadas la gestión del capital de trabajo pasaba por la correcta administración de los rubros y los bienes que estaban involucrados incluyendo la financiación de los mismos. Con el correr del tiempo y a medida que se fue complejizando la gestión financiera, también se debió replantear ya no solamente si la administración de esos bienes era la correcta, sino como se iniciaba el proceso para que esos bienes ingresaran en la organización y qué sucedía y cómo se afectaban entre sí.

A partir de este análisis es que se planteó la necesidad de conocer ese paso previo y, el mismo, está dado en profundizar la composición del ciclo operativo de la empresa. El conocimiento de este ciclo y, por añadidura, el ciclo de conversión de caja, es que se planteó este trabajo en el que se pretendió describir en forma detallada la composición del mismo y la incidencia que cada uno de los rubros tiene sobre la conformación final del capital de trabajo.

De la misma forma, se analizó como afectaban las variaciones que pueden aparecer (cambio en los días de cobro o pago, rotación de los inventarios, estiramientos en los tiempos de gestión de compras o cambios en los procesos productivos, entre otros) a la luz de analizar las nuevas inversiones en capital de trabajo. Asimismo, se verificó el efecto que un cambio de los parámetros en la composición del ciclo de conversión de efectivo tiene sobre la rentabilidad de la empresa y como ésta afecta el valor de la misma.

APORTES

A la luz de las conclusiones expuestas, esta tesis tiene dos aportes fundamentales a la teoría de la administración financiera. Primeramente se ha argumentado para demostrar la importancia del

eficiente manejo de las finanzas corporativas y del seguimiento de los rubros del capital de trabajo, conociendo los componentes y el comportamiento del ciclo operativo. En segundo lugar se han explicitado los efectos que ese manejo eficiente tiene sobre la creación de valor y sobre la rentabilidad empresarial.

Como los rubros que componen el capital de trabajo son los más líquidos y de muy rápida rotación, se analizó cómo plantear la forma que las funciones de liquidez y de rentabilidad permiten alcanzar el objetivo primario de la administración financiera, o sea, maximizar el valor de la empresa y así, de esta forma, optimizar el nivel de fondos disponibles que la misma necesita para su normal funcionamiento

Normalmente, estas dos funciones son una de las grandes obsesiones de la administración financiera, dado que para obtener una mayor rentabilidad se debe sacrificar liquidez y esto trae aparejado un incremento del riesgo financiero. Viceversa, si se quisiera tener grados de liquidez mayores para reducir los efectos del riesgo financiero, se necesitaría sacrificar la rentabilidad. El riesgo en cuestión no es un tema menor, dado que incrementarlo significa insolvencia con el consiguiente aumento de tasas de interés y reducción de la capacidad crediticia, entre otros efectos. Por esa razón, es muy importante el equilibrio en este punto.

Es de destacar que el análisis de las bases de datos del Banco Mundial, refuerza la postura del análisis propuesto en esta tarea, dado que se plantea como recomendable el empleo de una adecuada administración del capital de trabajo, especialmente, en el caso de las pequeñas y medianas empresas, ya que a través de la reducción de los días de inventarios se podría aumentar la tasa de rentabilidad de la firma, y reduciría la probabilidad de quiebra de la misma.

FUTURAS INVESTIGACIONES Y TRANSFERENCIA

A partir de lo enunciado en los párrafos precedentes, quedan interrogantes que podrían ser dilucidados a partir de una encuesta más específica, algunos puntos para analizar serían, como por ejemplo ¿Cuál es el enfoque que da su empresa a la administración del capital de trabajo?, ¿De qué forma analiza el ciclo operativo en su empresa?, ¿A qué aspectos le da importancia cuando analiza la evolución del ciclo operativo de su empresa?, ¿Se analiza en su empresa el ciclo de conversión del efectivo?, ¿Cómo fue la evolución del Capital de Trabajo en los últimos 5 años?.

De la misma forma se podría contrastar los argumentos presentados en este trabajo con nuevas evidencias que podrían surgir de estudios de investigación específicos que se realicen en la cátedra de Administración Financiera, en el Centro de Estudios para Administración Financiera, la experiencia que se recabará de la Unidad CEPAF Agente de Calificación de Riesgo Universidad Pública (UBA), que depende del Centros de Estudios mencionado, a partir de los trabajos de análisis y calificación de riesgos de las empresas especialmente dirigidos a la PyMEs. También los trabajos de Asistencia Técnica que se desarrollarán sobre los distintos aspectos de la administración financiera que se efectúen desde el Centro de Estudios.

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**APÉNDICES AL CAPÍTULO IV: BASE DE
DATOS DE LAS ENCUESTAS “ENTERPRISE
SURVEYS 2006 - 2010” DEL BANCO
MUNDIAL**

APÉNDICE I AL CAPÍTULO IV

**BASE DE DATOS DE LAS ENCUESTAS "ENTERPRISE SURVEYS 2006" DEL
BANCO MUNDIAL**

Latin America Enterprise Surveys Data Set

1. Introduction

1. The following document provides additional information on the data collected in Latin America during the calendar years 2006 and 2007. It describes the sampling design of the data, the data set structure and it provides additional information that may be useful when using the data such as information on non-response and the appropriate use of the weights.

2. Sampling Structure

2. The sample for each individual country was selected using stratified random sampling, following the methodology explained in the Sampling Manual. Stratified random sampling was preferred over simple random sampling for several reasons¹:

a. To obtain unbiased estimates for different subdivisions of the population with some known level of precision.

b. To obtain unbiased estimates for the whole population. The whole population, or universe of the study, is the non-agricultural economy. It comprises: all manufacturing sectors (group D), construction (group F), services (groups G and H), and transport, storage, and communications (group I). Groups are defined following ISIC revision 3.1. Note that this definition excludes the following sectors: financial intermediation (group J), real estate and renting activities (group K, excluding sub-sector 72, IT, which was added to the population under study), and all public or utilities-sectors.

c. To make sure that the final total sample includes establishments from all different sectors and that it is not concentrated in one or two of industries/sizes/regions.

d. To exploit the benefits of stratified sampling where population estimates, in most cases, will be more precise than using a simple random sampling method (i.e., lower standard errors, other things being equal.)

3. Three levels of stratification were used in every country: industry, establishment size, and region. The original sample designs with specific information of the industries and regions chosen for each country are included in the attached Excel file (Sampling Report.xls.)

4. Countries included in the project were classified according to the size of their economies into:

a- Small size: Guatemala, El Salvador, Honduras, Nicaragua, Panama, Peru, Ecuador, Bolivia, Paraguay, and Uruguay.

b- Middle size: Colombia, Venezuela, Argentina, and Chile.

c- Large size economy: Mexico.

5. Industry stratification was designed in the following way: In small economies the population was stratified into 3 manufacturing industries, one services industry – retail-, and one residual sector as defined in the sampling manual. Each industry had a target of 120 interviews. In middle size economies the population was stratified into 4 manufacturing industries, 2 services industries -retail and IT-, and one residual sector.

¹ Cochran, W., 1977, pp. 89; Lohr, Sharon, 1999, pp. 95

For the manufacturing industries sample sizes were inflated by 25% to account for potential non-response in the financing data. Mexico, due to its size, was stratified into 7 manufacturing industries, 2 services industries, retail and IT, and one residual stratum. The target number of interviews for manufacturing strata was also inflated by 25% to minimize the effect of item non-response.

6. Size stratification was defined following the standardized definition for the rollout: small (5 to 19 employees), medium (20 to 99 employees), and large (more than 99 employees). For stratification purposes, the number of employees was defined on the basis of reported permanent full-time workers. This resulted in some difficulties in certain countries where seasonal/casual/part-time labor is common.

7. Regional stratification was defined within country. In general, small economies included 2 to 3 regions, medium size economies included 4 regions, and in Mexico 8 regions were included. The actual selected regions for each country can be found in the attached Excel file (Sampling Report.xls.)

4. Sampling implementation

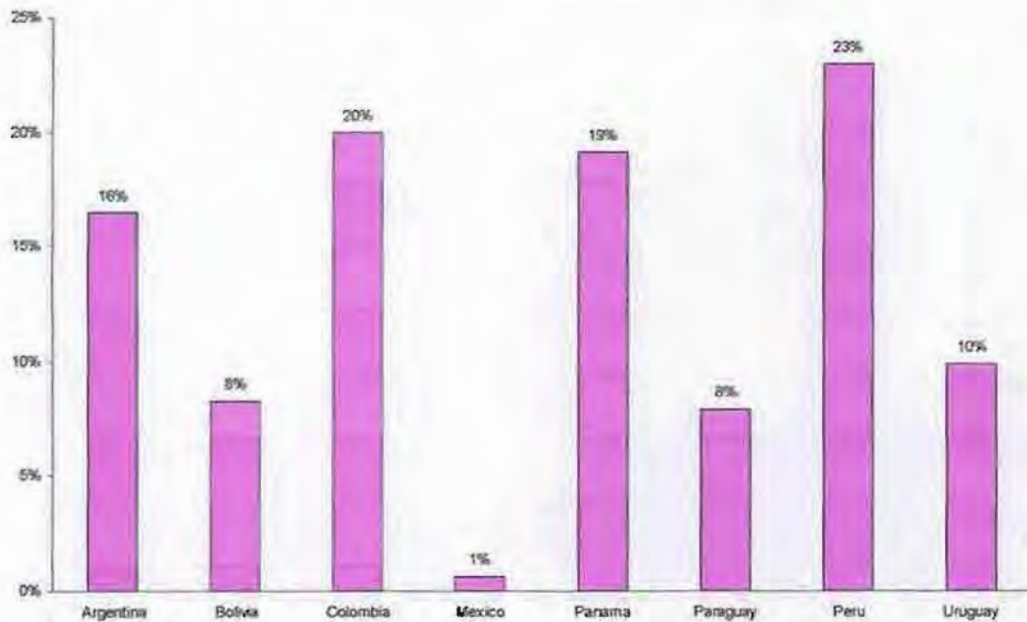
8. Given the stratified design sample frames containing a complete and updated list of establishments for the regions selected were required. For each country, great efforts were made to obtain the best source for these listings. However, the quality of the sample frames in most countries was not optimal and, therefore, adjustments were needed to correct for the presence of ineligible units. These adjustments are reflected in the weights computation (see below.)

9. The sources of the sample frame for each country were:

Country	Sample Frame Source	Date
Argentina	National Census (for totals per cell) and National Industry Register + Industry Guide + Telephone Directory of the Argentine Republic + National, Provincial and Local organisms + Private Commerce Chambers + TNS Gallup Information (several steps in generation),	2004-2005-2006
Bolivia	Economic Establishments Census	2004 updated to 2006
Colombia	Confecamaras	2004
Mexico	INEGI	2006
Panama	Industry and Commerce Census of Panama	1999
Peru	Base of Top 10000 Companies Peru, updated 2006 through studies conducted by DATUM International S.A.	2006
Paraguay	Paraguay's Census of Industry and List of contributor firms from 2000 to 2004	2004
Uruguay	Permanent Register of Economic Activities (companies, not establishments)	2004
Venezuela	NA (given the low quality of the original frame a new methodology was put in place)	
Ecuador		
Chile	Instituto Nacional de Estadísticas (INE)	2005

10. The quality of the frame was assessed at the onset of the project. The frames proved to be useful though they showed different rates of non-eligible, repetitions, non-existent units, etc. These problems are typical of establishment surveys but given the impact these inaccuracies may have on the results, adjustments were needed when computing the appropriate weights for individual observations. The following graph exhibits the percentage of confirmed non-eligible units found in each country as a proportion of the total number of contacts to complete the survey.

Observed Rate of Non-Eligibility per Country



11. In Venezuela, due to the inaccuracy of the best sample frame available was found to be very inaccurate during the early stages of fieldwork. The decision was therefore taken to abort its use and employ more traditional area enumeration methods. The approach employed was as follows. Aerial maps of Caracas, Maracay and Valencia were obtained, divided into approximately equal blocks by size and classified using local knowledge into types of area- residential, retail and service, office, industrial, primary. The accuracy of this classification was checked in a small scale pilot of 31 blocks. A sample of 431 blocks was then fully enumerated and used as a second-stage sampling frame and also as the basis of projection to the eligible business establishment universe establishment. From within the enumerated eligible establishments a sample of establishments has been selected systematically within strata to provide 500 effective interviews using a shorter version of the primary questionnaire

3. Data Base Structure:

11. The structure of the data base reflects the fact that 3 different versions of the questionnaire were used. One basic variation, the Core Questionnaire, includes all common questions asked to all establishments. One expanded variation, the Manufacturing Questionnaire, adds some specific questions relevant for the sector. Another expanded variation, the Services Questionnaire, adds to the core specific questions relevant to either retail or IT. Each variation of the questionnaire is identified by the index variable, *a0*.

12. Since all countries used the same questionnaires, all data sets have been appended into a unique data set in which the country is identified by the index variable *a1*. There is only one country-specific question, the educational level of the labor force -/9-. Results

from the pilot of the questionnaire showed that it was very confusing to use the global scale for all countries as respondents are accustomed to the scales regularly used in household surveys in each country. The individual scales for each country were included at the end of the published manufacturing questionnaire. The data set contains each country-specific variable under the name *l9_country* as well as the equivalent match to the global education question *l9*. The criteria used for the matching was to take the largest number of years possible for any given category. For example, in most countries “primary incomplete” could be matched to either “0-3 years” or “3 to 6 years”. The decision was to match it to the largest number “3 to 6 years”. The original variable was included for users to make their own match according to their interests.

13. All variables are named using, first, the letter of each section and, second, the number of the variable within the section, i.e. *a1* denotes section *A*, question *1*. Variables preceded by a capital *L* are variables specific to Latin America and, therefore, they may not be found in the implementation of the rollout in other regions. All other variables are global. All variables are numeric with the exception of those variables with an “x” at the end of its name, which denotes that the variable is alpha-numeric.

14. There are 3 establishment identifiers, *idstd*, *idu*, and *id*. The first is a global unique identifier. The second is a regional unique identifier, and the third one is a country unique identifier. The variables *region_sample*, *size_sample*, and *ind_sample* contain the establishment’s classification into the strata chosen for each country using information from the sample frame. The strata were defined according to the guidelines described above and adjusted according to the available information (for ex. a stratum for “unknown size” had to be created because some establishments lack this information in the sample frame.)²

15. As noted above, these are 3 levels of stratification within each country: industry, size and region. Different combinations of these variables generate the strata cells for each industry/region/size combination. The variable *strata* identifies each cell. A distinction should be made between the variable *ind_sample* and *isic*. The former gives the establishment’s classification into one of the chosen industry-strata in a given country whereas the latter gives the actual establishment’s industry classification in the sample frame.

16. All the following variables contain information from the sampling frame and were defined with the sampling design. They may not coincide with the reality of individual establishments as sample frames are inaccurate. These variables that contain sample frame information is included in the data set for researchers who may want to further investigate statistical features of the survey and the effect of the survey design on their results. Note that no previous data set generated at The World Bank includes comparable information and users are advised not to use these variables for analytical purposes.

² In the previous version of the data, 3 variables that were supposed to capture the information from the sample frame (*a2*, *a4a*, and *a6a*) were incorrectly used by the implementing firms. Consequently, they were dropped from the last version of the survey in exchange for the exact variables taken from the sample-control lists generated when selecting of the sample.

-region_sample: coded following the codes in the attached spreadsheet "Sampling Report.xls", worksheet "Region"
-size_sample: coded using the same standard for small, medium, and large establishments as defined above. The code -9 was used to indicate units for which size was undetermined in the sample frame.
-ind_sample: coded using ISIC codes for the chosen industries for stratification in each country. These codes include most manufacturing industries (15 to 36), and wholesale, retail, and IT for services (51, 52, and 72 respectively). All establishments within the residual stratum were coded with ind_sample=2.
-strata: unique stratum identifier. This variable is important in Stata when setting the data set as a survey data set.
-isic: original ISIC classification from the sample frame. Note that a few cases lack this classification and were assigned to the residual.

17. The surveys were implemented following a 2 stage procedure. In the first stage a screener questionnaire was applied over the phone to determine eligibility and to make appointments; in the second stage, a face-to-face interview took place with the Manager/Owner/Director of each establishment. The variables *a4b* and *a6b* contain the industry and size of the establishment from the screener questionnaire. Variables *a8* to *a11* were also collected in the screening phase.

18. Note that there are additional variables for region, industry, and size that reflect more accurately the reality of each establishment: *a3x*, *d1a2*, and *l1*, *l6* and *l8*. Users are advised to use these variables for analytical purposes.

19. Variable *a3x* indicates the actual location of the establishment. There may be divergences between the location in the sampling frame and the actual location, as establishments may be listed in one place but the actual physical location is in another place.

20. Variable *d1a2* indicates the actual ISIC code of the main output of the establishment as answered by the interviewee. This is probably the most accurate variable to classify establishments by activity. However, question *d1a2* was only asked from manufacturing establishments and, therefore, establishments in the services and residual strata must be classified using sampling information (*isic*.)

21. Variables *l1*, *l6* and *l8* were designed to obtain a more accurate measure of employment accounting for permanent and temporary employment. Special efforts were made to make sure that this information was not missing for most establishments.

3. Weights

22. Since the sampling design was stratified and employed differential sampling individual observations should be properly weighted when making inferences about the population. Under stratified random sampling unweighted estimates are biased unless sample sizes are proportional to the size of each stratum. With stratification the probability of selection of each unit is, in general, not the same. Consequently, individual

observations must be weighted by the inverse of their probability of selection (probability weights or $p\alpha$ in Stata.)³

23. Special care was given to the correct computation of the weights. Given the varying quality of the sample frames, it was imperative to accurately adjust the totals within each region/industry/size stratum to account for the presence of ineligible units (non-existing units, public establishments, establishments with less than 5 employees, and non-business units). The information required for the adjustment was collected in the first stage of the implementation: the screening process. Using this information, each stratum cell of the universe was scaled down by the observed proportion of ineligible units within the cell. Once an accurate estimate of the universe cell (projections) was available, weights were computed using the number of completed interviews.

24. For some units it was impossible to determine eligibility because the contact was not successfully completed. Consequently, different assumptions as to their eligibility result in different universe cells' adjustments and in different sampling weights. Three sets of assumptions were considered:

a- Strict assumption: eligible establishments are only those for which it was possible to directly determine eligibility. The resulting weights are included in the variable w_strict .

b- Median assumption: eligible establishments are those for which it was possible to directly determine eligibility and those that rejected the screener questionnaire or an answering machine or fax was the only response. The resulting weights are included in the variable w_median .

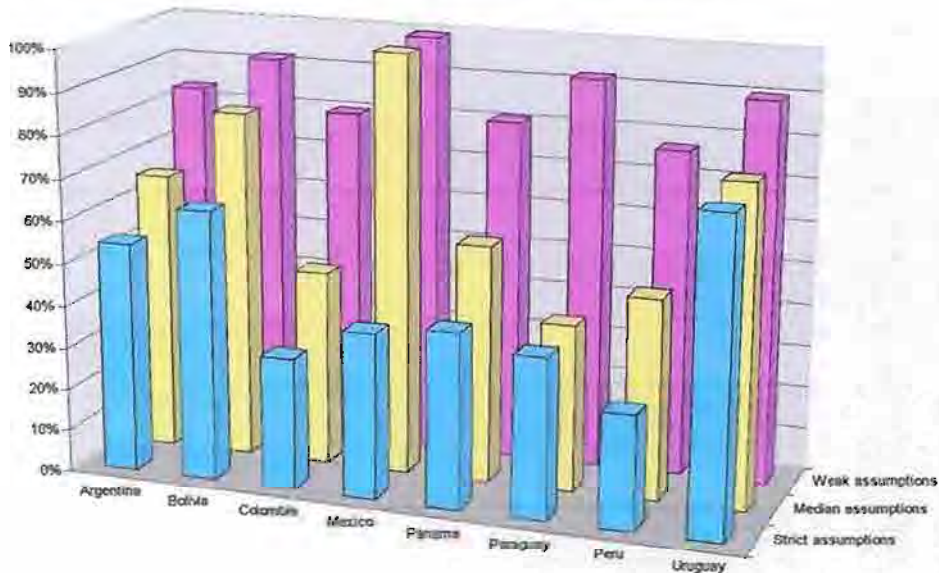
c- Weak assumption: in addition to the establishments included in points a and b, all establishments for which it was not possible to finalize a contact are assumed eligible. This includes establishments with dead or out of service phone lines, establishments that never answered the phone, and establishments with incorrect addresses for which it was impossible to find a new address. The resulting weights are included in the variable w_weak . Note that under the weak assumption only observed non-eligible units are excluded from universe projections.

The following graph exhibits the differences in eligibility rates under each set of assumptions. The sharp increase in eligibility for the case of Mexico between strict and median assumption is the result of an implementation variation: in this country the screener questionnaire was implemented along with the main questionnaire and, consequently, all rejections to participate were included as rejections to the screener. Consequently, for cross-country comparisons it is recommended that w_median be used, as they will include the same set of eligible establishments across countries⁴.

³ This is equivalent to the weighted average of the estimates for each stratum, with weights equal to the population shares of each stratum.

⁴ Using w_strict will penalize universe projections for Mexico vis a vis the other countries as all firms that rejected the survey in Mexico would be considered as non eligible, just because rejection took place during the actual appointment for the interview.

Differences in Eligibility Rate According to Assumptions



23. Within each of these assumptions regarding eligibility a pair (two) of weight sets was calculated. The first set of estimates calculated proportions using the raw sample count for each cell. However, the achieved sample numbers in many cells were small. Hence, those eligibility rates, and the adjusted universe cells projections, are subject to relatively large sampling variations. Therefore a second set of more robust estimates was also produced. These estimates made use of the multiples of the relative eligibility rates for each industry, size, and region. Those relative rates were based on much larger samples than the individual cells and thus produced values with smaller sampling variations. The data sets include only these robust weights.

4. Appropriate use of the weights

24. As discussed above, under stratified random sampling weights should be used when making inferences about the population. Any estimate or indicator that aims at describing some feature of the population should take into account that individual observations may not represent equal shares of the population.

25. However, there is some discussion as to the use of weights in regressions (see Deaton, 1997, pp.67; Lohr, 1999, chapter 11, Cochran, 1953, pp.150). There is not strong large sample econometric argument in favor of using weighted estimation for a common population coefficient if the underlying model varies per stratum (stratum-specific coefficient): both simple OLS and weighted OLS are inconsistent under regular conditions. However, weighted OLS has the advantage of providing an estimate that is independent of the sample design. This latter point may be quite relevant for the Enterprise Surveys as in most cases the objective is not only to obtain model-unbiased

estimates but also design-unbiased estimates (see also Cochran, 1977, pp 200 who favors the used of weighted OLS for a common population coefficient.)⁵

26. From a more general approach, if the regressions are descriptive of the population then weights should be used. The estimated model can be thought of as the relationship that would be expected if the whole population were observed. If the models are developed as structural relationships or behavioral models that may vary for different parts of the population, then, there is no reason to use weights⁶.

28. Since one disadvantage of stratified random sampling is that estimates for subpopulations may not be unbiased (Levy, Lemeshow, 1999, pp.150), and for comparative purposes because many other firm-level data sets in the World Bank were collected drawing exclusively from the manufacturing sector, a new set of weights is being computed to compute estimates for the manufacturing sector. They will be available, on request, in the near future.

5. Non-response

29. Survey non-response must be differentiated from item non-response. The former refers to refusals to participate in the survey altogether whereas the latter refers to the refusals to answer some specific questions. Enterprise Surveys suffer from both problems and different strategies were used to address these issues.

30. Item non-response was addressed by two strategies:

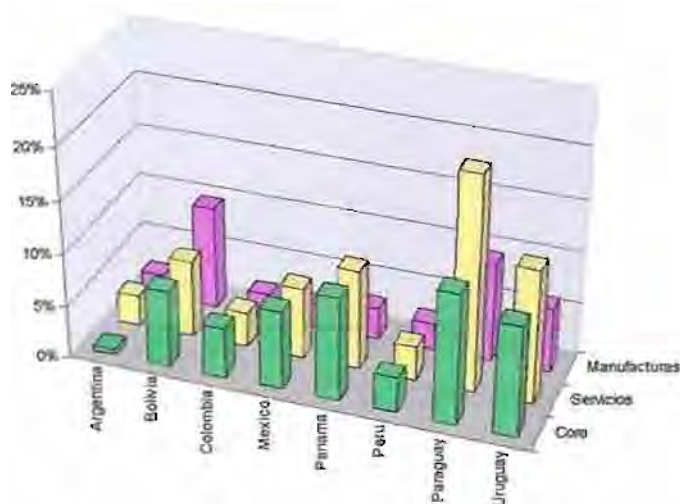
a- For sensitive questions that may generate negative reactions from the respondent, such as corruption or tax evasion, enumerators were instructed to collect the refusal to respond as a different option from don't know.

b- For information that establishments may consider too private to share such as financial information sample sizes were inflated by 25% to account for a margin of non-response. Each country was treated separately when considering non-response rates and special attention was paid to the variables needed to assess performance at the establishment level. In almost every country establishments with incomplete information were recalled to complete this information, whenever necessary. However, there were clear cases of low response. The following graph and table shows non-response rates for the sales variable, *d2*, by type of questionnaire for all 8 countries. With the exception of Paraguay and the services sector in Uruguay in all cases, non-response was kept below a 10% threshold.

⁵ Note that weighted OLS in Stata using the command regress with the option of weights will estimate wrong standard errors. Using the survey commands svy will provide appropriate standard errors.

⁶ The use weights in most model-assisted estimations using survey data is strongly recommended by the statisticians specialized on survey methodology of the JPSM of the University of Michigan and the University of Maryland.

Sales Non-Response Rates

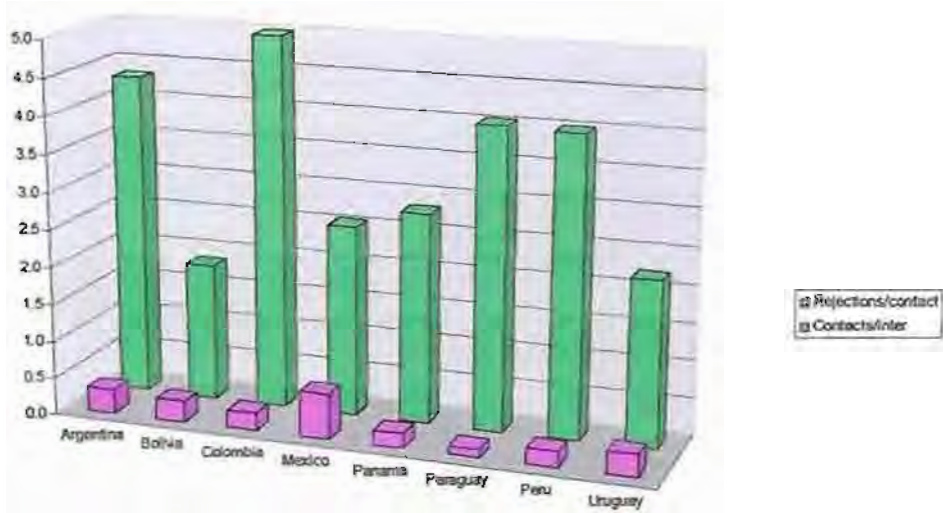


	Argentina	Bolivia	Colombia	Mexico	Panama	Peru	Paraguay	Uruguay
Comercio	0.60%	7.32%	4.80%	7.44%	9.84%	3.36%	12.38%	10.53%
Servicios	2.85%	7.32%	3.32%	6.75%	9.50%	3.25%	20.47%	12.70%
Manufacturas	2.14%	9.81%	2.21%	2.14%	2.92%	2.50%	8.45%	6.08%

31. Survey non-response was addressed by maximizing efforts to contact establishments that were first selected in the sample and by trying to keep a tight control over the process of substitutions. However, non-response of the complete survey was faced in every country to different degrees.

32. As the following graph and table show, the number of contacted establishments per realized interview varied from 1.8 in Bolivia to 5 in Colombia. This number is the result of two factors: explicit refusals to participate in the survey, as reflected by the rate of rejection (which includes rejections of the screener and the main survey) and the quality of the sample frame, as represented by the presence of ineligible units. Consequently, it is not surprising that Mexico shows the highest rate of rejection and one of the lowest numbers of contacts per interview (the sample frame in Mexico was one of the most accurate frames in the whole study). The main source of error in estimates in Mexico may be selection bias and not frame inaccuracy. Colombia, on the other hand, shows an average rate of rejection and the highest number of contacts needed to obtain an interview. For Colombia, estimates should be qualified by the fact that the deficiencies of the sample frame are compounded by selection bias.

Rejections Rates and Contacts per Interview



	Argentina	Bolivia	Colombia	Mexico	Panama	Paraguay	Peru	Uruguay
Rejections/contact	31.8%	27.3%	22.9%	59.7%	19.6%	11.6%	21.6%	29.8%
Contacts/inter	4.3	1.8	5.0	2.5	2.8	4.0	4.0	2.2

32. Details on rejections rates, eligibility rates, and item non-response are available at the level strata for each country. This report summarizes these numbers to alert researchers of these issues when using the data and when making inferences for each country. Item non-response, selection bias, and faulty sampling frames are not unique to the Latin American countries. All enterprise surveys suffer from these shortcomings but in very few cases they have been made explicit.

References

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Deaton, Angus, *The Analysis of Household Surveys*, 1998.

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Lohr, Sharon L. *Sampling: Design and Techniques*, 1999.

SERIAL NUMBER

idstd
idstd_2003 (only panel firms)

THE WORLD BANK - Enterprise Survey
Questionnaire **CORE** - 2006

Special codes used throughout the questionnaire:	
-9	Don't know
-8	Refuse to respond
-7	Does not apply
-6	In process
-5	Application denied in questions of applications or; Indefinite term to maturity of a loan in k12 or

A Control information (to be completed before interview)

a.0 Questionnaire	all
Core	3

a.1 Country	all
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9
Chile	10
Ecuador	11
El Salvador	12
Honduras	13
Guatemala	14
Nicaragua	15

region sample	Sampling Region
See sample design sheet for a list of the regions in each country	1
	2
	3
	4

a.3 City/town/village	a3x

Sampling Industry	
ind sample	
2	Residual
15	Food
17	Textiles
18	Garments
19	Leather
20	Wood products
21	Paper products
24	Chemicals
25	Rubber and plastics
26	Non-metallic mineral products
28	Fabricated metal products
29	Machinery and equipment
31	Electronics
34	Motor vehicles
36	Furniture
51	Retail
52	Wholesale
72	IT

		Screener Sector a-10
MANU- FAC- TURING	Foods	1
	Garments	2
	Textiles	3
	Machinery and equipment	4
	Chemicals	5
	Electronics	6
	Non-metallic minerals	7
	Other manufacturing	8
SER- VICES	Retail sale	9
	IT	10
	Other services (Hotels and restaurants, Wholesale and ISIC G50)	11
OTHER S	Construction and Transport	12

a.5 Match between sample and filter

	a5
Match	1
Don't match, but carry out both activities	2
Don't match, other situation	3

a.6 Size

	size_sample	Screener Size a6b
Small >=5 y <=19	1	1
Medium=20 y <=99	2	2
Large >=100	3	3

a.7 Establishment is part of a larger firm

	a7
Yes, part of a larger firm	1
No, is a unique firm	2

a.8 Type of establishment

	a8
HQ without production/sales in this location	1
HQ with production and sales in this location	2
Establishment physically separated from HQ and other establishments of the same firm	3
Establishment physically separated from HQ but with other establishments of the same firm	4

a.9 Are financial statements prepared independently of financial statements of HQ?

	a9
Yes	1
No	2

a.10 Are financial statements prepared independently of other establishments of the same firm?

	a10
Yes	1
No	2

a.11 (If HQ) Are financial statements independent of the other establishments?

	a11
Yes	1
No	2

a.12 Interviewer code:

	a12

a.13 Supervisor code:

	a13

a.14 Date and time face-to-face interview begins:

Month	Hour	Minutes	AM/PM

a14

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

This survey documents changes in the investment climate and how they affect job creation and firm-level productivity. The goal is to advise The World Bank and Inter-American Development Bank about new policies and programs to foment economic growth.

Please note that the information obtained here will be treated confidentially. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

INTERVIEWER: THE FOLLOWING QUESTIONS (b1 TO b4) ARE FOR ALL ESTABLISHMENTS. HOWEVER, READ THE FOLLOWING INTRODUCTION ONLY IF THE ESTABLISHMENT IS PART OF A LARGER FIRM:

Please keep in mind that the following four questions apply to the firm, not the establishment. After these four questions, the rest of the questionnaire is directed solely to establishment-level issues.

b.1 What is this firm's current legal status? **SHOW CARD 1 – ONLY ONE ANSWER**

Publicly listed shareholding company (open)	1	b1
Privately held shareholding company (closed)	2	
Limited liability company by quotas	3	
Sole proprietorship	4	
Limited partnership (simple or with shares))	5	
Partnership	6	
Other (SPECIFY)	7	b1x

a. Publicly listed company	1	b1
b. Private held, limited liability company	2	
c. Sole proprietorship	3	
d. Partnership	4	
e. Limited partnership	5	
f. Other	6	

b.2 What percent of this firm is owned by each of the following: **SHOW CARD 2**

a. Private domestic owners: (individuals, companies or organizations)	b2a	%
b. Private foreign individuals, companies or organizations	b2b	%
c. Government/State	b2c	%
d. Other	b2d	%
		100%

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%

b.3 What percent of this firm does the largest shareholder(s) own?

	Percent
Percent held by largest shareholder	b3

b.4 Are any of the principal owners female?

Yes	1
No	2
Don't know	-9

b4

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now, I want to ask you a couple of questions about when and how operations in this establishment began.

b.5 In what year did this establishment begin operations in this country?

	Year
Year establishment began operations	b5

b.6 How many full-time employees did this establishment employ when it started operations?

	At Start up
Number full-time employees	b6

Lb.6a What proportion of the investment needed to start the establishment was financed from each of the following sources?

	Percent of Investment needed to start the establishment
Loans from private commercial banks	Lb6a1 %
Loans from state-owned banks and/or government agency	Lb6a2 %

Lb.6b Did this establishment formally register when it started operations? Lb6b

Yes	1
No	2
Don't know	-9

GO TO QUESTION b.7

Lb.6c When did this establishment formally register? Lb6c

	Year
Year of registration	

INTERVIEWER: IF THE RESPONDENT DOES NOT KNOW, WRITE -9,
IF THE ESTABLISHMENT WAS NEVER REGISTERED, WRITE -7

b.7 How many years of experience working in this sector does the top manager have?

	Years
Manager's years of experience in sector	17

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE YEAR, WRITE 1

b.8 Does this establishment have an internationally-recognized quality certification?

INTERVIEWER: IF THERE IS NEED FOR CLARIFICATIONS, SOME EXAMPLES ARE: ISO 9000, 9002 OR 14000, OR ISO CERTIFICATES, AND/OR SEI CMM FOR INFORMATICS TECHNOLOGY ENTERPRISES

Yes	1
No	2
Don't know	-9

11

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next theme is the infrastructure

c.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1	GO TO QUESTION c.6
No	2	
Don't know	-9	GO TO QUESTION c.6

c3

c.4 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.5 Was an informal gift or payment expected or requested to obtain the electrical connection?

Yes	1
No	2
Don't know	-9
REF	-8

c5

c.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1	GO TO QUESTION c.19
No	2	
Don't know	-9	GO TO QUESTION c.19

c6

c.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

Average number (incidents/month) IF 0, GO TO QUESTION c.19

c.8 How long did the average power outage last?

Average duration (hours/day)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE HOUR, WRITE 1

c.9 Please estimate the losses as percent of annual sales that resulted because of power outages or estimate total annual losses as a result of power outages?

Estimated loss as a percent of total annual sales due to power outages c9a

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated annual loss due to power outages(LCUs) c9b

INTERVIEWER: IF THE RESPONDENT SAID NONE, WRITE 0

c.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1	GO TO QUESTION e.22 GO TO QUESTION c.22
No	2	
Don't know	-9	

c19

c.20 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days) c20

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1,
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.21 Was an informal gift or payment expected or requested to obtain the telephone connection?

Yes	1
No	2
Don't know	-9
REF	-8

c21

c.22 Now turning to the current situation. Thinking about at the present time, does this establishment use any of the following in its communications with clients and suppliers?

		Yes	No	Don't know
a. E-mail	c22a	1	2	-9
b. Its own website	c22b	1	2	-9

c.30 What is the level of obstacle of the next items to the functioning of this establishment?. **SHOW CARD 3. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
Electricity	0	1	2	3	4	-9	-7

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions refer to sales and purchases of this establishment.

d.2 In fiscal year [insert last complete fiscal year], what were the total annual sales of this establishment?

Total annual sales	\$	d2
--------------------	----	----

d.3 In fiscal year [insert last complete fiscal year], what percent of this establishment's revenue was from: **SHOW CARD 4**

INTERVIEWER: COMPLETE THE TABLE HORIZONTALLY, BEGINNING WITH LOCAL SALES, THEN INDIRECT EXPORTS, AND FINALLY DIRECT EXPORTS. TAKE INTO ACCOUNT THE SKIP PATTERN ACCORDING TO THE ORDER OF THE QUESTION. CHECK THAT TOTAL ADDS UP TO 100

a. National sales	d3a %	IF 100, GO TO QUESTION Ld.8
b. Indirect exports (sold domestically to third party that exports products)	d3b %	IF 100, GO TO QUESTION d.8
c. Direct exports	d3c %	IF 0, GO TO QUESTION d.8
	100%	

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%

In fiscal year [insert last complete fiscal year], when this establishment exported goods directly, what was the average number of days that it took from the time this establishment's goods arrived to their main point of exit (e.g., port, airport) until the time these goods cleared customs? And what was the longest number of days?

		Days
d.4	Average number of days to clear customs	d4
d.5	Longest number of days to clear customs	d5

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1

d.6 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for direct export was lost while in transit because of theft?

Losses due to theft	as % of consignment value	d6 %
---------------------	---------------------------	------

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.7 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for **direct export** was lost while in transit because of **breakage or spoilage**?

	as % of consignment value
Losses due to breakage or spoilage	d7 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.8 In what year did this establishment first export directly or indirectly?

	Year
When began exporting directly or indirectly	d8

Ld.8 For fiscal year [insert last complete fiscal year], domestic and foreign, what percent of this establishment's sales was subcontracted to other firms or individuals?

	%
Percent of sales subcontracted to other firms or individuals	Ld8

d.9 In fiscal year [insert last complete fiscal year], the main buyer of your output was? **SHOW CARD**
5 d9

Headquarters or affiliated establishments	1
Large private firms with more than 100 workers	2
Medium private firms with 20 to 100 workers	3
Small private firms with less than 20 workers	4
Individuals	5
Government or government agencies (including state-owned enterprises)	6
Other	7
Don't know	->

What is the level of obstacle of the next items to the functioning of this establishment? **SHOW CARD 6. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
d.30 a	Transportation d30a	0	1	2	3	4	-9	-7
d.30 b	Customs and trade regulations d30b	0	1	2	3	4	-9	-7
c30	Practices of competitors in the informal sector c30	0	1	2	3	4	-9	-7

G. LAND

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We change topics and we would like to ask you a couple of questions about land issues.

g.1 Of the land occupied by this establishment, what percent is:

Owned by this establishment	g1a %
Leased by this establishment	g1b %
	100%

**INTERVIEWER: UNLESS RESPONDENT DOES NOT KNOW, CHECK TOTAL SUMS TO 100%
IF IT IS A FLOOR IN A BUILDING, WRITE -7**

g.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1	GO TO QUESTION g.30
No	2	
Don't know	-9	
	g2	GO TO QUESTION g.30

g.3 In reference to the application for a construction-related permit, approximately what was the wait, in days, experienced to obtain that permit from the day this establishment applied for it to the day it was granted?

Wait for license (days) **g3**

**INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5**

g.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1	g4
No	2	
Don't know	-9	
REF	-8	

g.30 What is the level of obstacle of the next items to the functioning of this establishment? **SHOW CARD 7**

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to land g30a	0	1	2	3	4	-9	-7

H. COURTS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions address payment disputes that this establishment may have had with clients. The questions are designed to get an idea of how establishments like this one resolve these disputes. By dispute I mean a situation where it was necessary to take some action to collect the money this establishment was owed.

h.1 In the last two years, did this establishment have a dispute with clients over payments owed to it, in which the establishment had to engage a third party such as arbiters, collecting agency or judicial system?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h1

h.2 In reference to such a payment dispute, was the court system used to resolve it?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h2

h.3 In reference to this payment dispute where the court system was used to resolve it, was a court judgment made?

Yes	1
No	2
Still in process	-6
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

GO TO QUESTION h.7

h3

h.4 In reference to the most recent resolved dispute for which the court system was used and a court judgment was made, how many weeks did it take the courts to come to judgment on this dispute? Calculate time to reach a judgment from the day the establishment first took court action until the moment a judgment was made.

Weeks for courts to reach judgment

Weeks

h4

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEARS WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.5 In reference to the most recent resolved dispute for which a legal proceeding was initiated and a court judgment was made, was the decision of the court enforced?

Yes	1	GO TO QUESTION h.7 GO TO QUESTION h.7 GO TO QUESTION h.7
No	2	
Still in process	-6	
Don't know	-9	
h5		

h.6 In reference to the most recent resolved dispute for which a legal proceeding was initiated, a court judgment was made, and judgment was enforced, how many weeks did the enforcement (execution) of the court judgment take (from the moment of the issuance of the court decision until the moment payment was resolved)?

	Weeks
Weeks for court enforcement to take place	h6
NO ENFORCEMENT- ESTABLISHMENT LOST CASE	-7

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEAR WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.7 Please tell me if you agree, according to the scale of the card (**SHOW CARD 8**). Sentences are about how the court system handles business disputes between private parties, including matters of payment for goods or services, liability, and property right enforcement, but not labor disputes. The court system is (**READ EACH DESCRIPTION**).

		Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know
Fair, impartial and uncorrupted	h7a	1	2	3	4	-9
Quick	h7b	1	2	3	4	-9
Affordable	h7c	1	2	3	4	-9
Able to enforce its decisions	h7d	1	2	3	4	-9

h.30 Please tell me if you think that the **functioning of the courts** is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. **SHOW CARD 9**

h30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Functioning of the courts	0	1	2	3	4	-9	-7

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to questions on the issue of crime and how crime affects the operations of this establishment.

i.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1	GO TO QUESTION I.3 GO TO QUESTION I.3
No	2	
Don't know	-9	

i1

i.2 In fiscal year [insert last complete fiscal year], what percent of its total annual sales is paid for security, or what is the total annual cost of security?

Percent of total annual sales for security **i2a**

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Total annual cost of security(LCUs) **i2b**

i.3 In fiscal year [insert last complete fiscal year], has this establishment experienced losses as a result of theft, robbery, vandalism or arson?

Yes	1	GO TO QUESTION LI.4 GO TO QUESTION LI.4
No	2	
Don't know	-9	

i3

i.4 For fiscal year [insert last complete fiscal year], what are the estimated losses as a result of theft, robbery, vandalism or arson that occurred on establishment's premises calculated as a percent of annual sales or the total annual value of the losses?

Percent of total annual sales % **i4a** %

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Annual losses(LCUs) **i4b** LCUs

i.i.4	For fiscal year [insert last complete fiscal year], has this establishment experienced increases in worker absenteeism as a result of crime and insecurity (for example, workers unwilling to work the night shift, or workers unable to work as a result of having been victims of crimes, etc.)? i.i.4
-------	---

Yes	1
No	2
Don't know	-9

i.30	Please tell me if you think that crime, theft and disorder is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. SHOW CARD 10
------	---

i.30	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Crime, theft and disorder	0	1	2	3	4	-9	-7

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The following questions assess how establishments, such as this one, deal with government officials, their agencies, and the rules and regulations these agencies are designed to implement and enforce.

j.1 I am going to read some statements that describe business-government relations. For each statement, please tell me if you agree or disagree, according to this scale **SHOW CARD 11**.

	Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know	Refuses to Answer	Does Not Apply
“Government officials’ interpretations of the laws and regulations affecting this establishment are consistent and predictable.” j1a	1	2	3	4	-9	-8	
“It is common for establishments in this line of business to have to pay informal payments/gifts to get things done with regard to customs, taxes, licenses, and regulations, etc.” j1b	1	2	3	4	-9	-8	
“Establishments in this line of business know in advance about how much this informal payment/gift is to get things done.” j1c	1	2	3	4	-9	-8	-7

j.2 In a typical week over the last 12 months, what percentage of total senior management's time was spent in dealing with requirements imposed by government regulations?
 (By senior management I mean managers, directors, and officers above direct supervisors of production/sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms)

	Percent
Percent of total senior management's time	j2 %

INTERVIEWER: IF THE RESPONDENT SAID NO TIME WAS SPENT, WRITE 0

j.3 Over the last 12 months, was this establishment visited and or inspected by tax officials?

Yes	1
No	2
Don't know	-9

GO TO QUESTION j.6
 GO TO QUESTION j.6

j3

j.4 Over the last 12 months, How many times was this establishment either inspected by tax officials or required to meet with them?

	Number of meetings
Times inspected or met with tax officials	j4

j.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j5

j.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in additional or informal payments or gifts to secure the contract?

	Percent
Percent of the contract value	j6 %

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
 IF RESPONDENT REFUSES TO RESPOND, WRITE -8, IF DON'T KNOW WRITE -9, AND IF NO CONTRACTS WITH THE GOVERNMENT -7

j.7 We've heard that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percent of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

percent of total annual sales %

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated value(LCUs)

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
IF RESPONDENT REFUSES TO RESPOND, WRITE -8, IF DON'T KNOW -9

j.8 Recognizing the difficulties many business establishments face in fully complying with taxes and regulations, what percent of total annual sales would you estimate the typical firm in this establishment's line of business declares for tax purposes?

Percent of total annual sales reported	Percent
<input type="text" value="j8"/>	<input type="text" value="j8"/> %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.9 Recognizing the difficulties that many business establishments face in fully complying with labor regulations, what percent of total workforce would you estimate the typical firm in your line of business declares for tax purposes?

Percent of total workforce reported	Percent
<input type="text" value="j9"/>	<input type="text" value="j9"/> %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.10 Over the last two years, did this establishment submit an application to obtain an import license?

Yes	1
No	2
Don't know	-9

GO TO QUESTION j13
GO TO QUESTION j13

j.11 In reference to the application for an import license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.12 In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j12

j.13 Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1
No	2
Don't know	-9

GO TO QUESTION j.30
GO TO QUESTION i.30

j13

j.14 In reference to the application for an operating license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days)

j14

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.15 In reference to that application for an operating license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j15

j.30 What is the level of obstacle of the next items to the functioning of this establishment? **READ EVERY CATEGORY - SHOW CARD 12**

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Tax rates	j30a	0	1	2	3	4	-9	-7
Tax administration	j30b	0	1	2	3	4	-9	-7
Business licensing and permits	j30c	0	1	2	3	4	-9	-7
Macroeconomic instability	j30d	0	1	2	3	4	-9	-7
Political instability	j30e	0	1	2	3	4	-9	-7
Corruption	j30f	0	1	2	3	4	-9	-7

K. FINANCE**READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:****I would like to ask you a few questions about how you finance the operations of this establishment.**

k.1 In fiscal year [insert last complete fiscal year], what percent, as a proportion of the value of total annual purchases of material inputs or services, were:

Paid for before the delivery?	k1a %
Paid for on delivery?	k1b %
Paid for after delivery?	k1c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.2 In fiscal year [insert last complete fiscal year], what percent of this establishment's total annual sales of its goods or services were:

Paid for before the delivery?	k2a %
Paid for on delivery?	k2b %
Paid for after delivery?	k2c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources? (SHOW CARD 13)

	Percent Sources of Working Capital
Internal funds/Retained earnings	k3a
Borrowed from private commercial banks	k3b
Borrowed from state-owned banks and/or government agency	k3c
Borrowed from family/friends	k3d
Borrowed from non-bank financial institutions	k3e
Purchases on credit from suppliers and advances from customers	k3f
Borrowed from informal sources (e.g., moneylenders)	k3g
Other	k3h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.4 In fiscal year [insert last complete fiscal year], did this establishment purchase fixed assets, such as machinery, vehicles, equipment, land or buildings?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.6

GO TO QUESTION k.6

k4

k.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's purchase of fixed assets that was financed from each of the following sources? (SHOW CARD 14)

	Percent Sources of Investment
Internal funds/Retained earnings	k5a
Issued new equity shares	k5i
Issued new debt (including commercial paper and debentures)	k5j
Borrowed from private commercial banks	k5b
Borrowed from state-owned banks and/or government agency	k5c
Borrowed from family/friends	k5d
Borrowed from non-bank financial institutions	k5e
Purchases on credit from suppliers and advances from customers	k5f
Borrowed from informal sources (e.g., money lenders)	k5g
Other	k5h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.6 Now let's talk about the establishment's current position. At this time, does this establishment have a checking and/or saving account?

Yes	1
No	2
Don't know	-9

k6

k.7 At this time, does this establishment have an overdraft facility?

Yes	1
No	2
Don't know	-9

k7

k.8 At this time, does this establishment have a line of credit or loan from a financial institution?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.16

GO TO QUESTION k.16

k8

k.9 Referring to this a line of credit or loan what type of financial institution granted this loan? (SHOW CARD 15)

	Institution
Private commercial banks	1
State-owned banks and/or government agency	2
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3
Other	4

k9

k.10 Referring only to this most recent line of credit or loan, on what year was the most recent line of credit or loan approved?

Year most recent loan approved

k.11 Referring only to this most recent line of credit or loan, what was the value at the time of approval?

Size of loan (LCU)

INTERVIEWER: IF RESPONDENT REFUSES TO RESPOND, WRITE -8

k.12 Referring only to this most recent line of credit or loan, how much time (in months) was this establishment granted to pay off the loan or line of credit when it was received?

Months:

IF TERM TO MATURITY IS UNDEFINED, CODE IS -5

k.13 Referring only to this most recent line of credit or loan, did the financing require collateral?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.16
GO TO QUESTION k.16

k13

k.14 Referring only to this most recent line of credit or loan, what type of collateral was required? SHOW CARD 16

Collateral		Yes	No
Land, buildings	k14a	1	2
Machinery and equipment including movables	k14b	1	2
Accounts receivable and inventories	k14c	1	2
Personal assets of owner (house etc.)	k14d	1	2
Collateral not included in categories above	k14e	1	2

k.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required as a percentage of the loan value or the value of the line of credit?

Percent:

k.16 Going back to the past, in fiscal year [insert last complete fiscal year], did this establishment apply for loans or lines of credit?

Yes	1	GO TO QUESTION k.18
No	2	
Don't know	-9	

k16

k.17 If in fiscal year [insert last complete fiscal year], this establishment did not apply for line of credit or loan, what was the main reason? (SHOW CARD 17)

No need for a loan - establishment has sufficient capital	1	GO TO QUESTION k.21
Application procedures for loans or line of credit are complex	2	
Interest rates are not favorable	3	
Collateral requirements for loans or line of credit are unattainable	4	
Size of loan and maturity are insufficient	5	
Did not think it would be approved	6	
Other	7	

k17

k.18 In fiscal year [insert last complete fiscal year], how many times did this establishment apply for new loans or new lines of credit?

Number of applications submitted k18 IF DON'T KNOW, GO TO QUESTION k.21

k.19 How many of those loan or line of credit applications were rejected?

Number of applications rejected k19 IF 0 OR DON'T KNOW, GO TO QUESTION k.21

k.20 In fiscal year [insert last complete fiscal year] what was the reason given for the last loan or line of credit rejection? (SHOW CARD 18)

Lender cited collateral or cosigners as unacceptable	1	GO TO QUESTION k.21
Lender cited profitability as insufficient	2	
Lender cited problems with credit history/report	3	
Lender cited incompleteness of loan application	4	
Lender cited concerns about level of debt already incurred	5	
Lender cited objections not listed above	6	
Don't know	-9	

k20

k.21	In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statement checked and certified by an external auditor? k.21
------	---

Yes	1
No	2
Don't know	-9

k.30	Is access to financing, which includes availability and cost (interest rates, fees and collateral requirements), No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? - SHOW CARD 19
------	--

k.30	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to financing (availability and cost)	0	1	2	3	4	-9	-7

L. LABOR**READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:**

Now I would like to ask you a few questions about this establishment's employees. I'm going to ask you for levels of employment at different points in time.

1.1 How many **permanent, full-time employees** did this establishment employ fiscal year [insert last complete fiscal year]?

INTERVIEWER: Permanent employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day.

	Last Complete Fiscal Year
Number permanent, full-time employees	11

1.2 How many **permanent, full-time employees** did this establishment employ three fiscal years ago year [insert complete fiscal year 3 ago] ?

	Three Fiscal Years Ago
Number permanent, full-time employees	12

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7.
IF DON'T KNOW, WRITE -9

1.6 How many **full-time seasonal or temporary employees** did this establishment employ in fiscal year [insert last complete fiscal year]?

INTERVIEWER: Temporary/seasonal are defined as all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment contract and that work 8 or more hours per day.

Number full-time seasonal (temporary) workers	16	IF 0 GO TO 1.12
---	----	-----------------

1.7 In fiscal year [insert last complete fiscal year], what percentage of all full-time seasonal or temporary employees were female?

	Percentage
% female full-time temporary employees	17

1.8 What was the average length of employment of all **full-time temporary employees** in fiscal year [insert last complete fiscal year]?

	Months
Average length of employment (months)	18

1.12 At the present time, what percent of this establishment's workforce is unionized?

	Percent Unionized
Percent workforce unionized	112 % of workforce

1.13 Over fiscal year [insert last complete fiscal year], as decisions about hiring or firing permanent workers were being considered, did labor regulations affect those decisions in a significant way?

Yes, hire	1
Yes, fire	2
Both	3
No	4
Don't know	-9

GO TO QUESTION 130

GO TO QUESTION 130

113

1.14 In fiscal year [insert last complete fiscal year], would this establishment have hired or fired permanent workers had it not been for having to comply with labor regulations?

Permanent Workers	How many?
Hire	114a
Fire	114b

1.14a ONLY FOR THOSE WHO SAY AFFECT TO HIRING (COD 1 OR 3 IN 1.13)
Which of the following aspects of labor regulations constitute the biggest obstacle in hiring workers for this establishment? ONLY ONE ANSWER – SHOW CARD 20 114a

Retirement benefits	1
Cost of health insurance	2
Restrictions on hours worked	3
Restrictions on temporary workers	4
Severance pay	5
Others (SPECIFY) 114ax	6

1.30 What is the level of obstacle of the next items to the functioning of this establishment? SHOW CARD 21

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Labor regulations 130a	0	1	2	3	4	-9	-7
Inadequately educated workforce 130b	0	1	2	3	4	-9	-7

M. INVESTMENT CLIMATE CONSTRAINTS TO THE ESTABLISHMENT AND REFORMS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions is designed to get a general picture of your opinion about the investment climate that affects your operations.

m.1 You have indicated that several obstacles affect the operation of this establishment. Here is a card with the obstacles I mentioned throughout the interview (**HAND RESPONDENT CARD 22 LISTING ALL FACTORS**). Please tell me the three that you think are currently the biggest problem, beginning with the worst of all three.

OBSTACLES
1-Access to finance (availability and cost)
2-Access to land
3-Business licensing and permits
4-Corruption
5-Crime, theft and disorder
6-Customs and trade regulations
7-Electricity
8-Functioning of the courts
9-Inadequately educated workforce
10-Labor regulations
11-Macroeconomic instability
12-Political instability
13-Practices of competitors in the informal sector
14-Tax administration
15-Tax rates
16-Transportation

INTERVIEWER: WRITE THE CORRESPONDENT CODE

Most serious obstacle	<i>m1a</i>
Second most serious obstacle	<i>m1b</i>
Third most serious obstacle	<i>m1c</i>

INTERVIEWER: WRITE THE TOTATION OF CARDS

m1d

Rotation	A	B	C
	1	2	3

N. PRODUCTIVITY

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The purpose of the following questions is to allow us to estimate the productivity of establishments like this one. Estimates are made at the aggregate level so the information you provide below will be compiled with the information from other establishments. It is important that this information be as accurate as possible.

Please provide the following information from the financial statements of this establishment.

n.2 For fiscal year [insert last complete fiscal year], please provide the following information about this establishment:

	Last Complete Fiscal Year	
Total annual cost of labor (including wages, salaries, bonuses, social payments)	n2a	LCUs
Total annual costs of electricity	n2b	LCUs
Total annual costs of communications services	n2c	LCUs
Total annual cost of rental of land/buildings, equipment, furniture	n2d	LCUs

n.3 In fiscal year [insert from last complete fiscal year three years back], three complete fiscal year's ago, what was total annual sales for this establishment?

	Three Fiscal Years Ago
Total annual sales	n3 LCUs

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7

n.5	In fiscal year [insert last complete fiscal year], what was the total annual expenditure for purchases of:
-----	--

	Last Complete Fiscal Year	
Machinery, vehicles and equipment (new and/or used)	n5a	LCUs
Land and buildings	n5b	LCUs

THE SURVEY ENDS HERE
THANK YOU VERY MUCH FOR YOUR COOPERATION.

a.15 Time face-to-face interview ends:

Date (mm/dd)	Hour	Minutes	AM/PM

a15

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

a.16 It is my perception that the questions regarding opinions and perceptions: **a16**

Truthful (reflect real opinions)	1
Somewhat truthful	2
Not truthful	3

a.17 The questions regarding figures (productivity and employment numbers): **a17**

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

INTERVIEWER COMMENTS: a17c

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

a.18 This questionnaire was completed in: **a18**

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

IF OPTION 2 OR 3, ESTIMATE THE WHOLE INTERVIEW

a.19 Whole interview

Hour	Minutes

a19

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SERIAL NUMBER

idstd
idstd_2003 (only panel firms)

THE WORLD BANK -Entreprise Survey
Questionnaire **MANUFACTURING** - 2006

Special codes used throughout the questionnaire:	
-9	Don't know
-8	Refuse to respond
-7	Does not apply
-6	In process
-5	Application denied in questions of applications or; Indefinite term to maturity of a loan in k12 or; Undefined product in d1b2 and d1b3

A Control information (to be completed before interview)

a.0 Questionnaire	a:0
Manufacturing	1

a.1 Country	a1
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9
Chile	10
Ecuador	11
El Salvador	12
Honduras	13
Guatemala	14
Nicaragua	15

Sampling Industry ind sample	
2	Residual
15	Food
17	Textiles
18	Garments
19	Leather
20	Wood products
21	Paper products
24	Chemicals
25	Rubber and plastics
26	Non-metallic mineral products
28	Fabricated metal products
29	Machinery and equipment
31	Electronics
34	Motor vehicles
36	Furniture
51	Retail
52	Wholesale
72	IT

region sample	Sampling Region
See sample design sheet for a list of the regions in each country	1
	2
	3
	4

a.3 City/town/village	a3x

		Screener Sector a4b
MANU- FAC- TURING	Foods	1
	Garments	2
	Textiles	3
	Machinery and equipment	4
	Chemicals	5
	Electronics	6
	Non-metallic minerals	7
	Other manufacturing	8
SER- VICES	Retail sale	9
	IT	10
	Other services (Hotels and restaurants, Wholesale and ISIC G50)	11
OTHER S	Construction and Transport	12

a.9 Are financial statements prepared independently of financial statements of HQ?	a9
Yes	1
No	2

a.10 Are financial statements prepared independently of other establishments of the same firm?	a10
Yes	1
No	2

a.11 (If HQ) Are financial statements independent of the other establishments?	a11
Yes	1
No	2

a.5 Match between sample and filter	a5
Match	1
Don't match, but carry out both activities	2
Don't match, other situation	3

a.12 Interviewer code:	a12
<input type="text"/>	

a.6 Size

	size_sample	Screener Size a6b
Small >=5 y <=19	1	1
Medium=20 y <=99	2	2
Large >=100	3	3

a.13 Supervisor code:	a13
<input type="text"/>	

a.7 Establishment is part of a larger firm	a7
Yes, part of a larger firm	1
No, is a unique firm	2

a.8 Type of establishment	a8
HQ without production/sales in this location	1
HQ with production and sales in this location	2
Establishment physically separated from HQ and other establishments of the same firm	3
Establishment physically separated from HQ but with other establishments of the same firm	4

a.14 Date and time face-to-face interview begins:

Month	Hour	Minutes	AM/PM

a14

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

This survey documents changes in the investment climate and how they affect job creation and firm-level productivity. The goal is to advise The World Bank and Inter-American Development Bank about new policies and programs to foment economic growth. Please note that the information obtained here will be treated confidentially. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

INTERVIEWER: THE FOLLOWING QUESTIONS (B1 TO B4) ARE FOR ALL ESTABLISHMENTS. HOWEVER, READ THE FOLLOWING INTRODUCTION ONLY IF THE ESTABLISHMENT IS PART OF A LARGER FIRM:

Please keep in mind that the following four questions apply to the firm, not the establishment. After these four questions, the rest of the questionnaire is directed solely to establishment-level issues.

b.1 What is this firm's current legal status? **SHOW CARD 1 – ONLY ONE ANSWER**

Publicly listed shareholding company (open)	1	Lb1
Privately held shareholding company (closed)	2	
Limited liability company by quotas	3	
Sole proprietorship	4	
Limited partnership (simple or with shares)	5	
Partnership	6	
Other (SPECIFY) b1a.	7	

a. Publicly listed company	1	b1
b. Private held, limited liability company	2	
c. Sole proprietorship	3	
d. Partnership	4	
e. Limited partnership	5	
f. Other	6	

b.2 What percent of this firm is owned by each of the following: **SHOW CARD 2**

a. Private domestic owners: (individuals, companies or organizations)	b2a %
b. Private foreign individuals, companies or organizations	b2b %
c. Government/State	b2c %
d. Other	b2d %
	100%

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%

b.3 What percent of this firm does the largest shareholder(s) own?

	Percent
Percent held by largest shareholder	b3

b.4 Are any of the principal owners female?

Yes	1
No	2
Don't know	-9

b4

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now, I want to ask you a couple of questions about when and how operations in this establishment began.

b.5 In what year did this establishment begin operations in this country?

	Year
Year establishment began operations	b5

b.6 How many **full-time employees** did this establishment employ when it started operations?

	At Start up
Number full-time employees	b6

b.6a What proportion of the investment needed to start the establishment was financed from each of the following sources?

	Percent of Investment needed to start the establishment	
Loans from private commercial banks	Lb6a1	%
Loans from state-owned banks and/or government agency	Lb6a2	%

b.6b Did this establishment formally register when it started operations? **Lb6b**

Yes	1
No	2
Don't know	-9

GO TO QUESTION b.7

b.6c When did this establishment formally register? **Lb6c**

Year of registration	Year
----------------------	------

INTERVIEWER: IF THE RESPONDENT DOES NOT KNOW, WRITE -9,
IF THE ESTABLISHMENT WAS NEVER REGISTERED, WRITE -7

b.7 How many years of experience working in this sector does the top manager have?

Manager's years of experience in sector	Years
	b7

b.8 Does this establishment have an internationally-recognized quality certification?

INTERVIEWER: If there is need for clarifications, some examples are: ISO 9000, 9002 or 14000

Yes	1	
No	2	GO TO QUESTION c.3
Don't know	-9	GO TO QUESTION c.3
b8		

b.8a In particular, what certifications do you have?

		Yes	No	Don't know
ISO 9001	Lb8a1	1	2	-9
QS 9000	Lb8a2	1	2	-9
ISO/TS 16949	Lb8a3	1	2	-9

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next theme is the infrastructure

c.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1	GO TO QUESTION C.6 GO TO QUESTION C.6
No	2	
Don't know	-9	

c3

c.4 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days)

**INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5**

c.5 Was an informal gift or payment expected or requested to obtain the electrical connection?

Yes	1
No	2
Don't know	-9
REF	-8

c5

c.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1	GO TO QUESTION C.10 GO TO QUESTION C.10
No	2	
Don't know	-9	

c6

c.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

Average number (incidents/month) **IF 0, GO TO QUESTION C.10**

c.8 How long did the average power outage last?

Average duration (hours/day)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE HOUR, WRITE 1

c.9 Please estimate the losses as percent of annual sales that resulted because of power outages or estimate total annual losses as a result of power outages?

Estimated loss as a percent of total annual sales due to power outages c9a

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated annual loss due to power outages(LCUs) c9b

INTERVIEWER: IF THE RESPONDENT SAID NONE, WRITE 0

c.10 Over the course of fiscal year [insert last complete fiscal year], did this establishment own or share a generator?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.12
GO TO QUESTION C.12

c10

c.11 In fiscal year [insert last complete fiscal year], what percent of this establishment's electricity came from a generator or generators that the establishment owned or shared?

	Percent
Percent electricity from generators	c11

c.12 Over the last two years, did this establishment submit an application to obtain a water connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.15
GO TO QUESTION C.15

c12

c.13 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days) c13

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1.
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.14 Was an informal gift or payment expected or requested to obtain the water connection?

Yes	1
No	2
Don't know	-9
REF	-8

c14

c.15 Over fiscal year [insert last complete fiscal year], did this establishment experience insufficient water supply for production?

Yes	1	GO TO QUESTION C.18 GO TO QUESTION C.18
No	2	
Don't know	-9	

c15

c.16 In a typical month, over fiscal year [insert last complete fiscal year], how many incidents of water shortages does this establishment experience?

Average number (incidents/month) IF 0, GO TO QUESTION C.18

c.17 How long did the average water shortage last?

Average duration (hours/day)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1

c.18 In fiscal year [insert last complete fiscal year], what percent of this establishment's water supply, used in the production process, was from public sources?

	%
Percent water from public sources	c18

INTERVIEWER: IF THE RESPONDENT SAID NONE, WRITE 0

c.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1	GO TO QUESTION C.22 GO TO QUESTION C.22
No	2	
Don't know	-9	

c19

c.20 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1;
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.21 Was an informal gift or payment expected or requested to obtain the telephone connection?

Yes	1
No	2
Don't know	-9
REF	-8

c21

c.22 Now turning to the current situation. Thinking about at the present time, does this establishment use any of the following in its communications with clients and suppliers?

		Yes	No	Don't know
a. E-mail	c22a	1	2	-9
b. Its own website	c22b	1	2	-9

c.30 Is electricity No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?. **SHOW CARD 3. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
Electricity	c30a	0	1	2	3	4	-9	-7

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions refer to sales and purchases of this establishment.

d.1 In fiscal year [insert last complete fiscal year], what were this establishment's two main products represented by the largest proportion of annual sales?
FOR "CODE" SHOW LISTS OF ISIC-REV3, 4-DIGITS CODE OF THE CORRESPONDING SECTOR TO WHICH THE ESTABLISHMENT BELONGS. SHOW CARD 4

	Description	Code	% of total revenue
a. First	d1a1x	d1a2	d1a3
b. Second	d1b1x	d1b2	d1b3

**INTERVIEWER: TOTAL DOES NOT NECESSARILY ADD UP TO 100%
 IF SECOND PRODUCT IS UNDEFINED CODE IS -5**

d.2 In fiscal year [insert last complete fiscal year], what were the total annual sales of this establishment?

Total annual sales	\$	d2
--------------------	----	----

d.3 In fiscal year [insert last complete fiscal year], what percent of this establishment's revenue was from: **SHOW CARD 5**

INTERVIEWER: COMPLETE THE TABLE HORIZONTALLY, BEGINNING WITH LOCAL SALES, THEN INDIRECT EXPORTS, AND FINALLY DIRECT EXPORTS. TAKE INTO ACCOUNT THE SKIP PATTERN ACCORDING TO THE ORDER OF THE QUESTION. CHECK THAT TOTAL ADDS UP TO 100

a. National sales	d3a %	IF 100, GO TO QUESTION L.d.8
b. Indirect exports (sold domestically to third party that exports products)	d3b %	IF 100, GO TO QUESTION d.8
c. Direct exports	d3c %	IF 0, GO TO QUESTION d.8
	100%	

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%.

In fiscal year [insert last complete fiscal year], when this establishment **exported goods directly**, what was the average number of days that it took from the time this establishment's goods arrived to their **main point of exit** (e.g., port, airport) until the time these goods cleared customs? And what was the longest number of days?

		Días
d.4	Average number of days to clear customs	d4
d.5	Longest number of days to clear customs	d5

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1

d.6 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for **direct export** was lost while in transit because of **theft**?

	as % of consignment value
Losses due to theft	d6 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.7 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for **direct export** was lost while in transit because of **breakage or spoilage**?

	as % of consignment value
Losses due to breakage or spoilage	d7 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.8 In what year did this establishment first export directly or indirectly?

	Year
When began exporting directly or indirectly	d8

d.8 For fiscal year [insert last complete fiscal year], domestic and foreign, what percent of this establishment's sales was subcontracted to other firms or individuals?

	%
Percent of sales subcontracted to other firms or individuals	Ld8

d.9 In fiscal year [insert last complete fiscal year], the main buyer of your output was? **SHOW CARD**
6 d9

Headquarters or affiliated establishments	1
Large private firms with more than 100 workers	2
Medium private firms with 20 to 100 workers	3
Small private firms with less than 20 workers	4
Individuals	5
Government or government agencies (including state-owned enterprises)	6
Other	7
Don't know	8

d.10 In fiscal year [insert last complete fiscal year], what percent of the consignment value of products this establishment shipped to supply domestic markets was lost while in transit because of theft?

	as % of consignment value
Losses due to theft	d10 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.11 In fiscal year [insert last complete fiscal year], what percent of the consignment value of products this establishment shipped to supply domestic markets was lost while in transit because of breakage or spoilage?

	as % of consignment value
Losses due to breakage or spoilage	d11 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions are about the input and materials purchases, done the complete last fiscal year.

d.11 In fiscal year [insert last complete fiscal year], what percent of this establishment's material inputs and supplies was purchased from small firms (less than 50 workers)?

	Percent
Percent material inputs and supplies purchased from small firms	Ld11 %

d.12 In fiscal year [insert last complete fiscal year], as a proportion of all of the material inputs and/or supplies purchased that year, what percent of this establishment's material inputs and/or supplies were:

	% of total annual purchases of material inputs and/or supplies
a. Of domestic origin	d12a %
b. Of foreign origin	d12b %
	100%

IF 0 OR DON'T KNOW, GO TO QUESTION d.16

INTERVIEWER: CHECK THAT THE TOTAL IS 100%

d.13 Of the material inputs and/or supplies purchased in fiscal year [insert last complete fiscal year], were any of these imported directly?

Yes	1
No	2
Don't know	-9

GO TO QUESTION B.16
GO TO QUESTION D.16

d13

In fiscal year [insert last complete fiscal year], when this establishment imported goods, what was the average number of days that it took from the time goods arrived to their point of entry (e.g. port, airport) until the time these goods could be claimed from customs? And what was the longest time?

		Days
d.14	Average number of days to clear customs	d14
d.15	Longest number of days to clear customs	d15

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1

d.16 Now thinking about your *current* experience, at the time this establishment receives delivery of its most important input, how many days of stock, measured in days of production, is available?

	Days
Days of inventory of main input	d16

INTERVIEWER: IF RESPONDENT REQUIRES CLARIFICATION, DEFINE AS STOCK ON HAND. IF DON'T HAVE STOCK, WRITE ZERO.

d.30b The customs and trade regulations are No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD 7. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
Customs and trade regulations d30b	0	1	2	3	4	-9	-7

T. TRANSPORT

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next topic is transport. The first four questions refer to the last complete fiscal year, after that the questions will focus in the last shipping of the most important product of the establishment.

Lt.1 In fiscal year [insert last complete fiscal year], did this establishment use its own transport to make shipments to its customers? e1

Yes	1
No	2
Don't know	-9

GO TO QUESTION L1.3
GO TO QUESTION L1.3

Lt.2 In fiscal year [insert last complete fiscal year], what percent, in terms of annual revenue, of shipments to its customers were transported by this establishment's own transport?

Percent shipped with own transport

e2	%
----	---

IF 100%, GO TO QUESTION L1.4

Lt.3 In fiscal year [insert last complete fiscal year], did this establishment transport the main product to the primary destination using third party providers? L1.3

Yes	1
No	2
Don't know	-9

Lt.4 In fiscal year [insert last complete fiscal year], what is the primary destination of this establishment's main product? (main destination: place where is sold the main share of the product)

Name of the city:	L1.4ax
Country:	L1.4bx

INTERVIEWER: IF THE PRODUCT IS SOLD IN THE SAME PLACE WHERE IS PRODUCED, WRITE -7 AND GO TO QUESTION L1.30

INTERVIEWER: REGISTER IF THE PRIMARY DESTINATION OF THIS ESTABLISHMENT'S MAIN PRODUCT IS DIFFERENT FROM THE COUNTRY WHERE THE ESTABLISHMENT IS LOCATED

YES	1
NO	2

L1.4c
GO TO QUESTION L1.6

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The following questions refer to the last shipment of this establishment's main product to its primary destination

L1.5 What is the name of the point of exit for the last shipment of the main product?

Exit point	L1.5x
------------	--------------

L1.6 For the last shipment of the main product to the primary destination, what was the mode of transportation used to deliver the establishment's main product to the mentioned primary destination? **L1.6**

Terrestrial: cars, trucks, etc.	1
Terrestrial: Train	2
Air	3
Transport by river	4
Transport by ocean	5
Combination of mentioned options.	6
SPECIFY	L1.6x

INTERVIEWER: ONLY ONE ANSWER

L1.7 For the last shipment to the primary destination of the establishment's main product, what was its size (volume or weight)?

Size of last shipment of main product	L1.7a
---------------------------------------	--------------

SPECIFY UNIT OF MEASURE **L1.7b**

Tons	1
Kilograms	2
Cubic meters	3
Pounds	4
Other SPECIFY	L1.7bx

L1.8 What was the *transportation cost* for the last shipment of the establishment's main product to its primary destination?

	Local currency
Cost of transportation of last shipment of <i>main product to its primary destination</i>	\$ L1.8

INTERVIEWER: IF THE PRIMARY DESTINATION IS OUTSIDE THE COUNTRY, PLEASE INDICATE THE TRANSPORTATION COST NET OF ANY FEES CHARGED AT THAT PORT OF EXIT (E.G. CUSTOMS FEES, PORT OR AIRPORT FEES, CARGO HANDLING FEES, ETC.).

Lt.9 What was the *total value* of the last shipment of the establishment's main product to its primary destination?

	Local currency
Value of last shipment of <i>main product to its primary destination</i>	\$ Lt9

INTERVIEWER: PLEASE INDICATE THE VALUE OF THE LAST SHIPMENT AT THE POINT OF DELIVERY TO THE CLIENT

MAKE THE NEXT QUESTION ONLY IF THE PRIMARY DESTINATION IS OUTSIDE THE COUNTRY ACCORDING TO Lt.4

Lt.10 What's included in that value? **Lt10**

FAS	1
FOB	2
CIF	3
Does not apply	-7
Don't know	-9

Lt.11 For the last shipment, how long did it take to transport the last shipment of the establishment's main product to its primary destination, from the time the product left the establishment until it was delivered to the client?

	Time (hours)
Time to transport last shipment of <i>main product to its primary destination</i>	Lt11

INTERVIEWER: IF TIME TO TRANSPORT IS LESS THAN ONE HOUR, WRITE 1

t.30 Is **transportation**, of goods, supplies, inputs and workers, No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD 8. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Mayor obstacle, Very severe obstacle

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
Transport	t30a	0	1	2	3	4	-9	-7

E. DEGREE OF COMPETITION AND INNOVATION

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions are about competition and innovation.

e.1 From the beginning to the end of fiscal year [insert last complete fiscal year], please characterize the main market in which this establishment sells its main product line or main line of services.

Type of market	Code
Local – (products sold mostly in same municipality where establishment is located)	1
National – (products sold mostly across nation where establishment is located)	2
International – (products sold mostly to nations outside country where establishment is located)	3
Don't know	-9

GO TO QUESTION e.5

GO TO QUESTION e.5

e1

e.2 For fiscal year [insert last complete fiscal year], for the main market in which this establishment sold its main product, how many competitors did this establishment's main product/product line face? **READ THE OPTIONS**

	Code
None	1
One	2
2-5	3
More than 5	5
Don't know	-9

e2

e.3 Have sales of this establishment's main product increased, remained the same, or decreased in fiscal year [insert last complete fiscal year]?

	Code
Increased	1
Remained the same	2
Decreased	3
Don't know	-9

e3

e.4 Have prices of this establishment's main product increased, remained the same, or decreased in fiscal year [insert last complete fiscal year]?

	Code
Increased	1
Remained the same	2
Decreased	3
Don't know	-9

e4

e.5 How important or unimportant are the following factors on production costs of existing products?
SHOW CARD 9

		Not at all important	Slightly important	Important	Very important	Do Not Know	Does Not Apply
a. Pressure from domestic competitors	e5a	1	2	3	4	-9	-7
b. Pressure from foreign competitors	e5b	1	2	3	4	-9	-7

e.6 Does this establishment at present use technology licensed from a foreign-owned company? e6

Yes	1
No	2
Don't know	-9

e.7 During the last three years, did this establishment introduce onto the market any new or significantly improved products? e7

Yes	1
No	2
Don't know	-9

e.8 During the last three fiscal years, has this establishment introduced any new or significantly improved production processes including methods of supplying services and ways of delivering products? e8

Yes	1
No	2
Don't know	-9

Le.8a In fiscal year [insert last complete fiscal year], did this establishment spend on research and development activities, within the establishment or other companies contracted? Le8a

Yes	1
No	2
Don't know	-9

GO TO QUESTION e.30
GO TO QUESTION e.30

In fiscal year [insert last complete fiscal year], how much did this establishment spend on research and development activities performed within this establishment? And, how much in activities with other companies contracted?

		Last Complete Fiscal Year
Le.8b	Expenditures of R&D performed within this establishment (include personal cost, materials and investment)	\$ Le8b
Le.8c	Expenditures of R&D performed by other companies contracted	\$ Le8c

In the last three year, has this establishment received assistance from any of the following public or private programs?

		Program	Yes	No
Le.8d1b	Export promotion	Le8d1	1	2
Le.8d2	Training programs	Le8d2	1	2
Le.8d3	Technology update	Le8d3	1	2
Le.8d4	Business development services	Le8d4	1	2

E.30 Do you think that the practices of competitors in the informal sector are No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD 10**

e30	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Practices of competitors in the informal sector	0	1	2	3	4	-9	-7

F. CAPACITY

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to the topic of this establishment's capacity utilization in fiscal year [insert last complete fiscal year].

f.1 In fiscal year [insert last complete fiscal year], what was this establishment's current output in comparison with the maximum output possible using its facilities at the time?

	Capacity Utilization Last Complete Fiscal Year
Level of utilization of facilities	0 %

f.2 In fiscal year [insert last complete fiscal year], how many hours per week did this establishment normally operate?

	Hours per week Last Complete Fiscal Year
Typical hours of operation in a week	0

G. LAND AND ENVIRONMENT

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We change topics and we would like to ask you a couple of questions about land issues.

g.1 Of the land occupied by this establishment, what percent is:

Owned by this establishment	g1a %
Leased by this establishment	g1b %
	100%

INTERVIEWER: UNLESS RESPONDENT DOES NOT KNOW, CHECK TOTAL SUMS TO 100% IF IT IS A FLOOR IN A BUILDING, WRITE -7

Lg.1a Does this establishment have any of the following instruments regarding Corporate Social and Environmental Responsibility? **CHOOSE ONE OPTION** **Lg1a**

Formal declaration (written)	1
Informal instructions (orals)	2
None	3
Don't know	-9

GO TO QUESTION Lg.1c
GO TO QUESTION Lg.1c

Lg.1b In your personal opinion. Do you believe that being socially and environmentally responsible affects this establishment's competitiveness? **Lg1b**

Positively	1
Negatively	2
No effect	3
Don't know	-9

Lg.1 c Does this establishment have any of the following programs to address environmental issues?

		Yes	No	Don't know
Optimization for the use of energy	Lg1c1	1	2	-9
Optimization for the use of water	Lg1c2	1	2	-9
Recycling	Lg1c3	1	2	-9

Lg.1d Did this establishment use air and water pollution control systems that meet established standards? **Lg1d**

Yes	1
No	2
Don't know	-9

l.g1.e Does your establishment have formal programs for supporting the community, for example on education, health, sports, community development and/or donations? **L.g1e**

Yes	1
No	2
Don't know	-9

l.g1.f Does this establishment get pressure from stakeholders, such as buyers, customers, society, financiers, to be socially and environmentally responsible? **L.g1f**

Yes	1
No	2
Don't know	-9

g.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1
No	2
Don't know	-9

GO TO QUESTION g.30
GO TO QUESTION g.30

g2

g.3 In reference to the application for a construction-related permit, approximately what was the wait, in days, experienced to obtain that permit from the day this establishment applied for it to the day it was granted?

Wait for license (days)

g3

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

g.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

g4

g.30 Please tell me if you think that access to land is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. **SHOW CARD 11**

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to land g30a	0	1	2	3	4	-9	-7
Environmental regulations g30b	0	1	2	3	4	-9	-7

H. COURTS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions address payment disputes that this establishment may have had with clients. The questions are designed to get an idea of how establishments like this one resolve these disputes. By dispute I mean a situation where it was necessary to take some action to collect the money this establishment was owed.

h.1 In the last two years, did this establishment have a dispute with clients over payments owed to it, in which the establishment had to engage a third party such as arbiters, collecting agency or judicial system?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h1

h.2 In reference to such a payment dispute, was the court system used to resolve it?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h2

h.3 In reference to this payment dispute where the court system was used to resolve it, was a court judgment made?

Yes	1
No	2
Still in process	-6
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

GO TO QUESTION h.7

h3

h.4 In reference to the most recent resolved dispute for which the court system was used and a court judgment was made, how many weeks did it take the courts to come to judgment on this dispute? Calculate time to reach a judgment from the day the establishment first took court action until the moment a judgment was made.

	Weeks
Weeks for courts to reach judgment	h4

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEARS WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.5 In reference to the most recent resolved dispute for which a legal proceeding was initiated and a court judgment was made, was the decision of the court enforced?

Yes	1
No	2
Still in process	-6
Don't know	-9

GO TO QUESTION h.7
GO TO QUESTION h.7
GO TO QUESTION h.7

h5

h.6 In reference to the most recent resolved dispute for which a legal proceeding was initiated, a court judgment was made, and judgment was enforced, how many weeks did the enforcement (execution) of the court judgment take (from the moment of the issuance of the court decision until the moment payment was resolved)?

	Weeks
Weeks for court enforcement to take place	h6
NO ENFORCEMENT- ESTABLISHMENT LOST CASE	-7

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEAR WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.7 Please tell me if you agree, according to the scale of the card (**SHOW CARD 12**). Sentences are about how the court system handles business disputes between private parties, including matters of payment for goods or services, liability, and property right enforcement, but not labor disputes. The court system is (**READ EACH DESCRIPTION**).

		Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know
Fair, impartial and uncorrupted	h7a	1	2	3	4	-9
Quick	h7b	1	2	3	4	-9
Affordable	h7c	1	2	3	4	-9
Able to enforce its decisions	h7d	1	2	3	4	-9

h.30 Please tell me if you think that the functioning of the courts is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. **SHOW CARD 13**

h30	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Functioning of the courts	0	1	2	3	4	-9	-7

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to questions on the issue of crime and how crime affects the operations of this establishment.

i.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1
No	2
Don't know	-9

GO TO QUESTION i.3
GO TO QUESTION i.3

i1

i.2 In fiscal year [insert last complete fiscal year], what percent of its total annual sales is paid for security, or what is the total annual cost of security?

Percent of total annual sales for security **i2a**

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Total annual cost of security(LCUs) **i2b**

i.3 In fiscal year [insert last complete fiscal year], has this establishment experienced losses as a result of theft, robbery, vandalism or arson?

Yes	1
No	2
Don't know	-9

GO TO QUESTION i.4
GO TO QUESTION i.4

i3

i.4 For fiscal year [insert last complete fiscal year], what are the estimated losses as a result of theft, robbery, vandalism or arson that occurred on establishment's premises calculated as a percent of annual sales or the total annual value of the losses?

Percent of total annual sales % **i4a** %

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Annual losses(LCUs) **i4b** LCUs

i.4 For fiscal year [insert last complete fiscal year], has this establishment experienced increases in worker absenteeism as a result of crime and insecurity (for example, workers unwilling to work the night shift, or workers unable to work as a result of having been victims of crimes, etc.)? **i.4**

Yes	1
No	2
Don't know	-9

i.30 Please tell me if you think that **crime, theft and disorder** is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. **SHOW CARD**
14

130

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Crime, theft and disorder	0	1	2	3	4	-9	-7

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The following questions assess how establishments, such as this one, deal with government officials, their agencies, and the rules and regulations these agencies are designed to implement and enforce.

j.1 I am going to read some statements that describe business-government relations. For each statement, please tell me if you agree or disagree, according to this scale **SHOW CARD 15**.

	Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know	Refuses to Answer	Does Not Apply
“Government officials’ interpretations of the laws and regulations affecting this establishment are consistent and predictable.” j1a	1	2	3	4	-9	-8	
“It is common for establishments in this line of business to have to pay informal payments/gifts to get things done with regard to customs, taxes, licenses, and regulations, etc.” j1b	1	2	3	4	-9	-8	
“Establishments in this line of business know in advance about how much this informal payment/gift is to get things done.” j1c	1	2	3	4	-9	-8	-7

j.2 In a typical week over the last 12 months, what percentage of total senior management's time was spent in dealing with requirements imposed by government regulations?
 (By senior management I mean managers, directors, and officers above direct supervisors of production/sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms)

	Percent	
Percent of total senior management's time	j2	%

INTERVIEWER: IF THE RESPONDENT SAID NO TIME WAS SPENT, WRITE 0

j.3 Over the last 12 months, was this establishment visited and or inspected by tax officials?

Yes	1	GO TO QUESTION j.6 GO TO QUESTION j.6
No	2	
Don't know	-9	

j3

j.4 Over the last 12 months, How many times was this establishment either inspected by tax officials or required to meet with them?

	Number of meetings
Times inspected or met with tax officials	j4

j.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j5

j.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in additional or informal payments or gifts to secure the contract?

	Percent	
Percent of the contract value	j6	%

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
 IF RESPONDENT REFUSES TO RESPOND, WRITE -8, IF DON'T KNOW WRITE -9, AND IF NO
 CONTRACTS WITH THE GOVERNMENT -7

j.7 We've heard that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percent of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

percent of total annual sales % j7a

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated value(LCUs) j7b

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
IF RESPONDENT REFUSES TO RESPOND, WRITE -8, IF DON'T KNOW -9

j.8 Recognizing the difficulties many business establishments face in fully complying with taxes and regulations, what percent of total annual sales would you estimate the typical firm in this establishment's line of business declares for tax purposes?

	Percent
Percent of total annual sales reported	j8 %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.9 Recognizing the difficulties that many business establishments face in fully complying with labor regulations, what percent of total workforce would you estimate the typical firm in your line of business declares for tax purposes?

	Percent
Percent of total workforce reported	j9 %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.10 Over the last two years, did this establishment submit an application to obtain an import license?

Yes	1	GO TO QUESTION j.13 GO TO QUESTION j.13
No	2	
Don't know	-9	

j10

j.11 In reference to the application for an import license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days) j11

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.12 In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j12

j.13 Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1
No	2
Don't know	-9

GO TO QUESTION j.30
GO TO QUESTION j.30

j13

j.14 In reference to the application for an operating license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days) j14

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.15 In reference to that application for an operating license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j15

j.30 What is the level of obstacle of the next items to the functioning of this establishment? **READ EVERY CATEGORY - SHOW CARD 16**

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Tax rates	j30a	0	1	2	3	4	-9	-7
Tax administration	j30b	0	1	2	3	4	-9	-7
Business licensing and permits	j30c	0	1	2	3	4	-9	-7
Macroeconomic instability	j30d	0	1	2	3	4	-9	-7
Political instability	j30e	0	1	2	3	4	-9	-7
Corruption	j30f	0	1	2	3	4	-9	-7

K. FINANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

I would like to ask you a few questions about how you finance the operations of this establishment.

k.1 In fiscal year [insert last complete fiscal year], what percent, as a proportion of the value of **total annual purchases** of material inputs or services, were:

Paid for before the delivery?	k1a %
Paid for on delivery?	k1b %
Paid for after delivery?	k1c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.2 In fiscal year [insert last complete fiscal year], what percent of this establishment's **total annual sales** of its goods or services were:

Paid for before the delivery?	k2a %
Paid for on delivery?	k2b %
Paid for after delivery?	k2c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources? (**SHOW CARD 17**)

	Percent Sources of Working Capital
Internal funds/Retained earnings	k3a
Borrowed from private commercial banks	k3b
Borrowed from state-owned banks and/or government agency	k3c
Borrowed from family/friends	k3d
Borrowed from non-bank financial institutions	k3e
Purchases on credit from suppliers and advances from customers	k3f
Borrowed from informal sources (e.g., moneylenders)	k3g
Other	k3h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.4 In fiscal year [insert last complete fiscal year], did this establishment purchase fixed assets, such as machinery, vehicles, equipment, land or buildings?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.6
GO TO QUESTION k.6

k4

k.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's purchase of fixed assets that was financed from each of the following sources? (SHOW CARD 18)

	Percent Sources of Investment
Internal funds/Retained earnings	k5a
Issued new equity shares	k5i
Issued new debt (including commercial paper and debentures)	k5j
Borrowed from private commercial banks	k5b
Borrowed from state-owned banks and/or government agency	k5c
Borrowed from family/friends	k5d
Borrowed from non-bank financial institutions	k5e
Purchases on credit from suppliers and advances from customers	k5f
Borrowed from informal sources (e.g., moneylenders)	k5g
Other	k5h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.6 Now let's talk about the establishment's current position. At this time, does this establishment have a checking and/or saving account?

Yes	1
No	2
Don't know	-9

k6

k.7 At this time, does this establishment have an overdraft facility?

Yes	1
No	2
Don't know	-9

k7

k.8 At this time, does this establishment have a line of credit or loan from a financial institution?

Yes	1	GO TO QUESTION k.16 GO TO QUESTION k.16
No	2	
Don't know	-9	

k8

k.9 Referring to this a line of credit or loan what type of financial institution granted this loan? (SHOW CARD 19)

	Institution
Private commercial banks	1
State-owned banks and/or government agency	2
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3
Other	4

k9

k.10 Referring only to this most recent line of credit or loan, on what year was the most recent line of credit or loan approved?

Year most recent loan approved k10

k.11 Referring only to this most recent line of credit or loan, what was the value at the time of approval?

Size of loan (LCU) k11
 INTERVIEWER: IF RESPONDENT REFUSES TO RESPOND, WRITE -8

k.12 Referring only to this most recent line of credit or loan, how much time (in months) was this establishment granted to pay off the loan or line of credit when it was received?

Months: k12
 IF TERM TO MATURITY IS UNDEFINED, CODE IS -5

k.13 Referring only to this most recent line of credit or loan, did the financing require collateral?

Yes	1	GO TO QUESTION k.16 GO TO QUESTION k.16
No	2	
Don't know	-9	

k13

k.14 Referring only to this most recent line of credit or loan, what type of collateral was required?
SHOW CARD 20

Collateral		Yes	No
Land, buildings	k14a	1	2
Machinery and equipment including movables	k14b	1	2
Accounts receivable and inventories	k14c	1	2
Personal assets of owner (house etc.)	k14d	1	2
Collateral not included in categories above	k14e	1	2

k.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required as a percentage of the loan value or the value of the line of credit?

Percent:

k15

k.16 Going back to the past, in fiscal year [insert last complete fiscal year], did this establishment apply for loans or lines of credit?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.18

k16

k.17 If in fiscal year [insert last complete fiscal year], this establishment did not apply for line of credit or loan, what was the main reason? (SHOW CARD 21)

No need for a loan - establishment has sufficient capital	1
Application procedures for loans or line of credit are complex	2
Interest rates are not favorable	3
Collateral requirements for loans or line of credit are unattainable	4
Size of loan and maturity are insufficient	5
Did not think it would be approved	6
Other	7

GO TO
QUESTION
k.21

k17

k.18 In fiscal year [insert last complete fiscal year], how many times did this establishment apply for new loans or new lines of credit?

Number of applications submitted

k18

IF DON'T KNOW, GO TO
QUESTION k.21

k.19 How many of those loan or line of credit applications were rejected?

Number of applications rejected

k19

IF 0 OR DON'T KNOW, GO TO QUESTION
k.21

k.20 In fiscal year [insert last complete fiscal year] what was the reason given for the last loan or line of credit rejection? (SHOW CARD 22)

Lender cited collateral or cosigners as unacceptable	1
Lender cited profitability as insufficient	2
Lender cited problems with credit history/report	3
Lender cited incompleteness of loan application	4
Lender cited concerns about level of debt already incurred	5
Lender cited objections not listed above	6
Don't know	-9

k.20

k.21 In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statement checked and certified by an external auditor? **k.21**

Yes	1
No	2
Don't know	-9

k.30 Is access to financing, which includes availability and cost (interest rates, fees and collateral requirements), No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? SHOW CARD 23

k.30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to financing (availability and cost)	0	1	2	3	4	-9	-7

L. LABOR

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now I would like to ask you a few questions about this establishment's employees. I'm going to ask you for levels of employment at different points in time.

I.1 How many permanent, full-time employees did this establishment employ fiscal year [insert last complete fiscal year]?

INTERVIEWER: Permanent employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day.

	Last Complete Fiscal Year
Number permanent, full-time employees	11

I.2 How many permanent, full-time employees did this establishment employ three fiscal years ago year [insert complete fiscal year 3 ago] ?

	Three Fiscal Years Ago
Number permanent, full-time employees	12

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7.
IF DON'T KNOW, WRITE -9

I.3 At the present time, how many permanent, full-time employees are (READ EACH CATEGORY):

	Permanent, full-time employees
a. Production workers	13a
b. Non-production workers (e.g., managers, administration, sales)	13b

I.4 At the present time, how many permanent, full-time employees of production are (READ EACH CATEGORY):

	Permanent, full-time employees
a. Skilled production workers	14a
b. Unskilled production workers	14b

1.5 At the present time, how many permanent full-time production workers of each category are female?

	Number female
# permanent full-time production workers female	15a
# permanent full-time non-production workers female	15b

1.6 How many full-time seasonal or temporary employees did this establishment employ in fiscal year [insert last complete fiscal year]?

INTERVIEWER: Temporary/seasonal are defined as all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment contract and that work 8 or more hours per day.

Number full-time seasonal (temporary) workers	16	IF 0 GO TO 1.9
---	----	----------------

1.7 In fiscal year [insert last complete fiscal year], what percentage of all full-time seasonal or temporary employees were female?

	Last Complete Fiscal Year
% female full-time temporary employees	17

1.8 What was the average length of employment of all full-time temporary employees in fiscal year [insert last complete fiscal year]?

	Last Complete Fiscal Year
Average length of employment (months)	18

INTERVIEWER: IF LESS THAN ONE MONTH, WRITE 1

1.9 What is the average educational attainment of a typical production worker employed in this establishment? (SHOW CARD 24)

0-3 years of education	1
4-6 years of education	2
7-12 years of education	3
13 years and above of education	4
Don't know	-9
	19

THIS IS THE ONLY COUNTRY-SPECIFIC QUESTION. 19 IS A MATCHED VERSION OF THE ORIGINAL QUESTION ASKED IN EACH COUNTRY. FOR A LIST OF THE QUESTIONS USED IN EACH COUNTRY (19_country name) SEE LIST AT THE END.

L.10 Over fiscal year [insert last complete fiscal year], did this establishment run formal training programs for its permanent, full-time employees?

Yes	1	GO TO QUESTION L.12 GO TO QUESTION L.12
No	2	
Don't know	-9	
		110

L.11 Referring to the training programs run over fiscal year [insert last complete fiscal year], what percent of permanent, full-time employees of each category received formal training?

	Percent Trained
Production full-time permanent employees	111a %
Non-production full-time permanent employees (directors, administration employees, sales, etc.)	111b %

INTERVIEWER: IF NO EMPLOYEES IN A CATEGORY WERE TRAINED, WRITE 0

L.12 At the present time, what percent of this establishment's workforce is unionized?

	Percent Unionized
Percent workforce unionized	112 % of workforce

L.13 Over fiscal year [insert last complete fiscal year], as decisions about hiring or firing permanent workers were being considered, did labor regulations affect those decisions in a significant way?

Yes, hire	1	GO TO QUESTION L.14b GO TO QUESTION L.14b
Yes, fire	2	
Both	3	
No	4	
Don't know	-9	
		113

L.14 In fiscal year [insert last complete fiscal year], would this establishment have hired or fired permanent workers had it not been for having to comply with labor regulations?

Permanent Workers	How many?
Hire	114a
Fire	114b

L1.14a	ONLY FOR THOSE WHO SAY AFFECT TO HIRING (COD 1 OR 3 IN L.13) Which of the following aspects of labor regulations constitute the biggest obstacle in hiring workers for this establishment? ONLY ONE ANSWER – SHOW CARD 25 L114a
---------------	---

Retirement benefits	1
Cost of health insurance	2
Restrictions on hours worked	3
Restrictions on temporary workers	4
Severance pay	5
Others (SPECIFY) L114ax	6

L1.14b	Does this establishment have an explicit personnel policy on any of the following issues:
---------------	---

	Yes	No	Don't Know
Hiring of women and disadvantaged persons(handicapped, minorities) L114b1	1	2	-9
Balance work and family L114b2	1	2	-9

L.30	Are labor regulations No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? SHOW CARD 26
-------------	---

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Labor regulations L30a	0	1	2	3	4	-9	-7
Inadequately educated workforce L30b	0	1	2	3	4	-9	-7

M. INVESTMENT CLIMATE CONSTRAINTS TO THE ESTABLISHMENT AND REFORMS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions is designed to get a general picture of your opinion about the investment climate that affects your operations.

m.1 You have indicated that several obstacles affect the operation of this establishment. Here is a card with the obstacles I mentioned throughout the interview (**HAND RESPONDENT CARD 27 LISTING ALL FACTORS**). Please tell me the three that you think are currently the biggest problem, beginning with the worst of all three.

OBSTACLES
1-Access to finance (availability and cost)
2-Access to land
3-Business licensing and permits
4-Corruption
5-Crime, theft and disorder
6-Customs and trade regulations
7-Electricity
8-Functioning of the courts
9-Inadequately educated workforce
10-Labor regulations
11-Macroeconomic instability
12-Political instability
13-Practices of competitors in the informal sector
14-Tax administration
15-Tax rates
16-Transportation

INTERVIEWER: WRITE THE CORRESPONDENT CODE

Most serious obstacle	m1a
Second most serious obstacle	m1b
Third most serious obstacle	m1c

INTERVIEWER: WRITE THE TOTATION OF CARDS

m1d			
Rotation	A	B	C
	1	2	3

N. PRODUCTIVITY

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The purpose of the following questions is to allow us to estimate the productivity of establishments like this one. Estimates are made at the aggregate level so the information you provide below will be compiled with the information from other establishments. It is important that this information be as accurate as possible.

Please provide the following information from the financial statements of this establishment.

n.1 In fiscal year [insert last complete fiscal year], what percent of this establishment's total annual sales came from the following activities:

a. Manufacturing	n1a	%
b. Services	n1b	%
c. Other	n1c	%
	100%	

n.2 For fiscal year [insert last complete fiscal year], please provide the following information about this establishment:

	Last Complete Fiscal Year	
Total annual cost of labor (including wages, salaries, bonuses, social payments)	n2a	LCUs
Total annual cost of raw materials and intermediate goods used in production	n2e	LCUs
Total annual costs of electricity	n2b	LCUs
Total annual costs of communications services	n2c	LCUs
Total annual costs of fuel	n2f	LCUs
Total annual costs of transport for goods (not including fuel)	n2g	LCUs
Total annual costs of water	n2h	LCUs
Total annual cost of rental of land/buildings, equipment, furniture	n2d	LCUs

n.3 In fiscal year [insert from last complete fiscal year three years back], three complete fiscal year's ago, what was total annual sales for this establishment?

	Three Fiscal Years Ago	
Total annual sales	n3	LCUs

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7

n.4 Approximately, in fiscal year [insert last complete fiscal year], what was the average monthly compensation, including benefits when applicable, for each type of full-time worker?

	b. Production worker	c. Non-production worker (for ex. administrative)
Average monthly compensation	n4a LCUs	n4b LCUs

n.5 In fiscal year [insert last complete fiscal year], what was the total annual expenditure for purchases of:

	Last Complete Fiscal Year
Machinery, vehicles and equipment (new and/or used)	n5a LCUs
Land and buildings	n5b LCUs

n.6 What was the net book value, the value of assets after depreciation, of the following at the end of fiscal year [insert last complete fiscal year]?

	Last Complete Fiscal Year
Machinery and equipment (including vehicles)	n6a LCUs
Land and buildings	n6b LCUs

n.7 If this establishment had to hypothetically purchase *its own* land and buildings, and machinery and equipment in use now, as they are in their current condition, how much would it cost to purchase each of the following?

	Last Complete Fiscal Year
Machinery and equipment (including vehicles)	Ln7a LCUs
Land and buildings	Ln7b LCUs

THE SURVEY ENDS HERE

THANK YOU VERY MUCH FOR YOUR COOPERATION.

a.15 Time face-to-face interview ends:

Date (mm/dd)	Hour	Minutes	AM/PM

a15

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

a.16 It is my perception that the questions regarding opinions and perceptions: **a16**

Truthful (reflect real opinions)	1
Somewhat truthful	2
Not truthful	3

a.17 The questions regarding figures (productivity and employment numbers): **a17**

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

INTERVIEWER COMMENTS: a17x

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

a.18 This questionnaire was completed in: **a18**

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

a.19 If option 1 or 2 in a.12 estimate duration of the whole interview

Hour	Minutes

a19

LIST OF *i9* country name QUESTIONS USED IN EACH COUNTRY

ARGENTINA:

Sin estudios	1	<input type="checkbox"/>
Primaria incompleta	2	<input type="checkbox"/>
Primaria completa	3	<input type="checkbox"/>
Secundaria incompleta	4	<input type="checkbox"/>
Secundaria completa	5	<input type="checkbox"/>
Terciario no universitario incompleto	6	<input type="checkbox"/>
Universitario incompleto	7	<input type="checkbox"/>
Terciario no universitario completo	8	<input type="checkbox"/>
Universitario completo	9	<input type="checkbox"/>
Postgrado	10	<input type="checkbox"/>
No sabe	-9	<input type="checkbox"/>
<i>i9</i> Argentina		

BOLIVIA:

Sin educación	1
Primaria incompleta	2
Primaria completa	3
Secundaria incompleta	4
Secundaria completa	5
Técnico incompleto	6
Universitario incompleto	7
Técnico completo	8
Universitario completo	9
Postgrado	10
No sabe	-9
<i>i9</i> Bolivia	

CHILE

NO HA ASISTIDO/NINGUNA EDUCACIÓN ESCOLAR	1
EDUCACIÓN BÁSICA INCOMPLETA	2
EDUCACIÓN BÁSICA COMPLETA	3
EDUCACIÓN MEDIA INCOMPLETA	4
EDUCACIÓN MEDIA COMPLETA	5
TÉCNICA INCOMPLETA	6
TÉCNICA COMPLETA	7
UNIVERSIDAD INCOMPLETA	8
UNIVERSIDAD COMPLETA	9
ESTUDIOS DE POST GRADO	10
NO REPORTA	11
No sabe	-9
<i>i9</i> Chile	

COLOMBIA

Primaria incompleta	1
Primaria completa	2
Bachillerato incompleto	3
Bachillerato completo	4
Tecnológico incompleto	5
Tecnológico completo	6
Universidad incompleta	8
Universidad completa	9
Especialización - Postgrado	10
Doctorado	11
Sin estudios - no ha estudiado	12
Otros	13

No sabe	-9
IV colombia	

ECUADOR:

Primaria incompleta	1
Primaria completa	2
Secundaria incompleta	3
Secundaria completa	4
Superior incompleta	5
Superior completa	6
Post-Grado	7
No sabe	-9
IV ecuador	

GUATEMALA, EL SALVADOR, HONDURAS AND NICARAGUA

Primaria incompleta	1
Primaria completa	2
Secundaria incompleta	3
Secundaria completa	4
Universitaria incompleta	5
Universitaria completa	6
Ninguna	7
Otra	8
No sabe	-9
IV centroamerica	

MEXICO

No estudió	1
Primaria incompleta	2
Primaria completa	3
Secundaria incompleta	4
Secundaria completa	5
Carrera comercial	6
Carreta técnica	7
Preparatoria incompleta	8
Preparatoria completa	9
Educación superior completa	10
Educación superior incompleta	11
Maestrías /Diplomados	12
Doctorados	13
No sabe	-9
IV mexico	

PANAMA

Analfabeto	1
Primaria incompleta	2
Primaria completa	3
Secundaria incompleta	4
Secundaria completa	5
Diversificado incompleto	6
Diversificado completo	7
Universidad incompleta	8
Universidad completa	9
Maestría -- Doctorado	10
No sabe	-9
IV panama	

PARAGUAY

Analfabeto: Sin estudios	1
Primaria incompleta	2
Primaria completa	3
Secundaria – Escuela técnica incompleta	4
Secundaria – Escuela técnica completa	5
Superior incompleta: Universitario incompleto	6
Superior completa: Universitario completo	7
No sabe	-9
19 paraguay	

PERU

Sin educación formal	1
Escuela primaria incompleta	2
Escuela primaria completa	3
Escuela secundaria incompleta	4
Escuela secundaria completa	5
Instituto técnico incompleta	6
Instituto técnico completa	7
Universitaria incompleta	8
Universitaria completa	9
Postgrado	10
Otros Especificar	11
No sabe	-9
19 peru	

URUGUAY

Analfabeto: Sin estudios	1
Primaria incompleta	2
Primaria completa	3
Secundaria – Escuela técnica incompleta	4
Secundaria – Escuela técnica completa	5
Superior incompleta: Universitario incompleto	6
Superior completa: Universitario completo	7
No sabe	-9
19 uruguay	

VENEZUELA

Primaria Incompleta	1
Primaria Completa	2
Secundaria Incompleta	3
Secundaria Completa	4
INCE	5
Técnico	6
Universitario	7
No sabe	-9
19 venezuela	

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SERIAL NUMBER

idstd
idstd_2003 (only panel firms)

THE WORLD BANK - Enterprise Survey
Questionnaire **SERVICES** - 2006

Special codes used throughout the questionnaire:	
-9	Don't know
-8	Refuse to respond
-7	Does not apply
-6	In process
-5	Application denied in questions of applications or; Indefinite term to maturity of a loan in k12 or

A Control information (to be completed before interview)

a.0 Questionnaire	a0
Services	2

a.1 Country	a1
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9
Chile	10
Ecuador	11
El Salvador	12
Honduras	13
Guatemala	14
Nicaragua	15

Sampling Industry ind sample	
2	Residual
15	Food
17	Textiles
18	Garments
19	Leather
20	Wood products
21	Paper products
24	Chemicals
25	Rubber and plastics
26	Non-metallic mineral products
28	Fabricated metal products
29	Machinery and equipment
31	Electronics
34	Motor vehicles
36	Furniture
51	Retail
52	Wholesale
72	IT

region sample	Sampling Region
See sample design sheet for a list of the regions in each country	1
	2
	3
	4

a.3 City/town/village	a3x

		Screener Sector a4b
MANU- FAC- TURING	Foods	1
	Garments	2
	Textiles	3
	Machinery and equipment	4
	Chemicals	5
	Electronics	6
	Non-metallic minerals	7
	Other manufacturing	8
SER- VICES	Retail sale	9
	IT	10
	Other services (Hotels and restaurants, Wholesale and ISIC G50)	11
OTHER S	Construction and Transport	12

a.5 Match between sample and filter		a5
Match		1
Don't match, but carry out both activities		2
Don't match, other situation		3

a.6 Size

	size_sample	Screener Size a6b
Small ≥ 5 y ≤ 19	1	1
Medium $= 20$ y ≤ 99	2	2
Large ≥ 100	3	3

a.7 Establishment is part of a larger firm		a7
Yes, part of a larger firm		1
No, is a unique firm		2

a.8 Type of establishment		a8
HQ without production/sales in this location		1
HQ with production and sales in this location		2
Establishment physically separated from HQ and other establishments of the same firm		3
Establishment physically separated from HQ but with other establishments of the same firm		4

a.9 Are financial statements prepared independently of financial statements of HQ?		a9
Yes		1
No		2

a.10 Are financial statements prepared independently of other establishments of the same firm?		a10
Yes		1
No		2

a.11 (If HQ) Are financial statements independent of the other establishments?		a11
Yes		1
No		2

a.12 Interviewer code:		a12

a.13 Supervisor code:		a13

SERIAL NUMBER

serial

a.14 Date and time face-to-face interview begins:

Month	Hour	Minutes	AM/PM

a14

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

This survey documents changes in the investment climate and how they affect job creation and firm-level productivity. The goal is to advise The World Bank and Inter-American Development Bank about new policies and programs to foment economic growth.

Please note that the information obtained here will be treated confidentially. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

INTERVIEWER: THE FOLLOWING QUESTIONS (B1 TO B4) ARE FOR ALL ESTABLISHMENTS. HOWEVER, READ THE FOLLOWING INTRODUCTION ONLY IF THE ESTABLISHMENT IS PART OF A LARGER FIRM:

Please keep in mind that the following four questions apply to the firm, not the establishment. After these four questions, the rest of the questionnaire is directed solely to establishment-level issues.

b.1 What is this firm's current legal status? **SHOW CARD 1 – ONLY ONE ANSWER**

Publicly listed shareholding company (open)	1	Lb1
Privately held shareholding company (closed)	2	
Limited liability company by quotas	3	
Sole proprietorship	4	
Limited partnership (simple or with shares))	5	
Partnership	6	
Other (SPECIFY)	7	b1x

a. Publicly listed company	1	b1
b. Private held, limited liability company	2	
c. Sole proprietorship	3	
d. Partnership	4	
e. Limited partnership	5	
f. Other	6	

b.2 What percent of this firm is owned by each of the following: **SHOW CARD 2**

a. Private domestic owners: (individuals, companies or organizations)	b2a	%
b. Private foreign individuals, companies or organizations	b2b	%
c. Government/State	b2c	%
d. Other	b2d	%
	100%	

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%

b.3 What percent of this firm does the largest shareholder(s) own?

	Percent
Percent held by largest shareholder	b3

b.4 Are any of the principal owners female?

Yes	1
No	2
Don't know	-9

b4

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now, I want to ask you a couple of questions about when and how operations in this establishment began.

b.5 In what year did this establishment begin operations in this country?

	Year
Year establishment began operations	b5

b.6 How many full-time employees did this establishment employ when it started operations?

	At Start up
Number full-time employees	b6

Lb.6a What proportion of the investment needed to start the establishment was financed from each of the following sources?

	Percent of Investment needed to start the establishment	
Loans from private commercial banks	Lb6a1	%
Loans from state-owned banks and/or government agency	Lb6a2	%

Lb.6b Did this establishment formally register when it started operations? Lb6b

Yes	1
No	2
Don't know	-9

GO TO QUESTION 6.7

Lb.6c When did this establishment formally register? Lb6c

	Year
Year of registration	

INTERVIEWER: IF THE RESPONDENT DOES NOT KNOW, WRITE -9,
IF THE ESTABLISHMENT WAS NEVER REGISTERED, WRITE -7

b.7 How many years of experience working in this sector does the top manager have?

	Years
Manager's years of experience in sector	b7

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE YEAR, WRITE 1

b.8 Does this establishment have an internationally-recognized quality certification?

INTERVIEWER: IF THERE IS NEED FOR CLARIFICATIONS, SOME EXAMPLES ARE: ISO 9000, 9002 OR 14000, OR ISO CERTIFICATES, AND/OR SEI CMM FOR INFORMATICS TECHNOLOGY ENTERPRISES

Yes	1
No	2
Don't know	-9

b8

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next theme is the infrastructure

c.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.6
GO TO QUESTION C.6

c3

c.4 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days)

c4

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.5 Was an informal gift or payment expected or requested to obtain the electrical connection?

Yes	1
No	2
Don't know	-9
REF	-8

c5

c.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.19
GO TO QUESTION C.19

c6

c.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

Average number (incidents/month)

c7

IF 0, GO TO QUESTION C.19

c.8 How long did the average power outage last?

Average duration (hours/day)

c8

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE HOUR, WRITE 1

c.9 Please estimate the losses as percent of annual sales that resulted because of power outages or estimate total annual losses as a result of power outages?

Estimated loss as a percent of total annual sales due to power outages c9a

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated annual loss due to power outages(LCUs) c9b

INTERVIEWER: IF THE RESPONDENT SAID NONE, WRITE 0

c.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.22
GO TO QUESTION C.22

c19

c.20 What was the wait, in days, experienced to obtain that connection from the day this establishment applied for it to the day it received the service?

Wait for connection (days) c20

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1,
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

c.21 Was an informal gift or payment expected or requested to obtain the telephone connection?

Yes	1
No	2
Don't know	-9
REF	-8

c21

c.22 Now turning to the current situation. Thinking about at the present time, does this establishment use any of the following in its communications with clients and suppliers?

		Yes	No	Don't know
a. E-mail	c22a	1	2	-9
b. Its own website	c22b	1	2	-9

c.23 Does this establishment have a high-speed, broadband Internet connection on its premises?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.30
GO TO QUESTION C.30

c23

c.24 Is this establishment's Internet connection used to:

		Yes	No	Don't know	NA
a. Communicate with clients and suppliers	c24a	1	2	-9	-7
b. Make purchases for this establishment	c24b	1	2	-9	-7
c. Deliver services to this establishment's clients	c24c	1	2	-9	-7
d. Do research and develop ideas on new products and services	c24d	1	2	-9	-7

c.25 Over fiscal year [insert last complete fiscal year], did this establishment experience unavailability of Internet connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.25
GO TO QUESTION C.25

c25

c.26 In a typical month, over fiscal year [insert last complete fiscal year], how many times has this establishment experienced unavailability of Internet connection?

Average number (incidents/month) IF 0, GO TO QUESTION C28

c.27 In a typical month, over fiscal year [insert last complete fiscal year], if this establishment experienced unavailability of Internet connection, on average how long did the unavailability of the connection last?

Average duration (hours/day)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE MINUTE, WRITE 1

c.28 Do concerns about the security of Internet connections or authentication of parties in a transaction affect the volume and/or nature of purchases that this establishment makes over the Internet?

Yes	1
No	2
NA	-7
Don't know	-9

c28

c.30 What is the level of obstacle of the next items to the functioning of this establishment?. **SHOW CARD 3. READ THE SCALE.**
SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
Telecommunications	c30b	0	1	2	3	4	-9	-7
Electricity	c30a	0	1	2	3	4	-9	-7

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions refer to sales and purchases of this establishment.

d.2 In fiscal year [insert last complete fiscal year], what were the total annual sales of this establishment?

Total annual sales	\$	d2
--------------------	----	----

d.3 In fiscal year [insert last complete fiscal year], what percent of this establishment's revenue was from: **SHOW CARD 4**

INTERVIEWER: COMPLETE THE TABLE HORIZONTALLY, BEGINNING WITH LOCAL SALES, THEN INDIRECT EXPORTS, AND FINALLY DIRECT EXPORTS. TAKE INTO ACCOUNT THE SKIP PATTERN ACCORDING TO THE ORDER OF THE QUESTION. CHECK THAT TOTAL ADDS UP TO 100

a. National sales	d3a %	IF 100, GO TO QUESTION 1.d.8
b. Indirect exports (sold domestically to third party that exports products)	d3b %	IF 100, GO TO QUESTION 1.d.8
c. Direct exports	d3c %	IF 0, GO TO QUESTION 1.d.8
	100%	

INTERVIEWER: CHECK TOTAL ADDS UP TO 100%

In fiscal year [insert last complete fiscal year], when this establishment exported goods directly, what was the average number of days that it took from the time this establishment's goods arrived to their main point of exit (e.g., port, airport) until the time these goods cleared customs? And what was the longest number of days?

		Days
d.4	Average number of days to clear customs	d4
d.5	Longest number of days to clear customs	d5

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1

d.6 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for direct export was lost while in transit because of theft?

	as % of consignment value
Losses due to theft	d6 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.7 In fiscal year [insert last complete fiscal year], what percent of the consignment value of the products shipped for direct export was lost while in transit because of breakage or spoilage?

	as % of consignment value
Losses due to breakage or spoilage	d7 %

INTERVIEWER: IF THE RESPONDENT SAID NO LOSSES, WRITE 0

d.8 In what year did this establishment first export directly or indirectly?

	Year
When began exporting directly or indirectly	d8

d.d.8a For fiscal year [insert last complete fiscal year], domestic and foreign, what percent of this establishment's sales was subcontracted to other firms or individuals?

	%
Percent of sales subcontracted to other firms or individuals	Ld8a

d.9 In fiscal year [insert last complete fiscal year], the main buyer of your output was? **SHOW CARD**
5 d9

Headquarters or affiliated establishments	1
Large private firms with more than 100 workers	2
Medium private firms with 20 to 100 workers	3
Small private firms with less than 20 workers	4
Individuals	5
Government or government agencies (including state-owned enterprises)	6
Other	7
Don't know	-9

d.17 Now thinking about your current experience, at the time this establishment receives delivery of its main sales item, on average how many days of inventory (days of sales) does this establishment have on hand?

	Days
Days of inventory of main sales item	d17

INTERVIEWER: IF RESPONDENT REQUIRES CLARIFICATION, DEFINE AS STOCK ON HAND.
IF DON'T HAVE STOCK, WRITE CERO

What is the level of obstacle of the next items to the functioning of this establishment? **SHOW CARD 6, READ THE SCALE.**

SCALE: No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle.

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know	Does Not Apply
d.30 a	Transportation d.30a	0	1	2	3	4	-9	-7
d.30 b	Customs and trade regulations d.30b	0	1	2	3	4	-9	-7

E. DEGREE OF COMPETITION AND INNOVATION

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next questions are about competition and innovation.

e.9 For this establishment, how important are each of the following influences over prices of existing products? **SHOW CARD 7**

	Not at all important	Slightly important	Fairly important	Important	Don't know	NA
a. Pressure from domestic competitors e9a	1	2	3	4	-9	-7
b. Pressure from foreign competitors e9b	1	2	3	4	-9	-7

e.10 How important or unimportant are each of the following influences on this establishment in presenting new lines of products? **SHOW CARD 8**

	Not at all important	Slightly important	Fairly important	Important	Don't know	NA
a. Pressure from domestic competitors e10a	1	2	3	4	-9	-7
b. Pressure from foreign competitors e10b	1	2	3	4	-9	-7

e.11 Does this establishment compete against unregistered or informal trading firms?

Yes	1
No	2
Don't know	-9

e11

e.30 Do you think that the practices of competitors in the informal sector are No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD 9**

e30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Practices of competitors in the informal sector	0	1	2	3	4	-9	-7

G. LAND

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We change topics and we would like to ask you a couple of questions about land issues.

g.1 Of the land occupied by this establishment, what percent is:

Owned by this establishment	g1a %
Leased by this establishment	g1b %
	100%

**INTERVIEWER: UNLESS RESPONDENT DOES NOT KNOW, CHECK TOTAL SUMS TO 100%
IF IT IS A FLOOR IN A BUILDING, WRITE -7**

g.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1	GO TO QUESTION g.5 GO TO QUESTION g.5
No	2	
Don't know	-9	

g.2

g.3 In reference to the application for a construction-related permit, approximately what was the wait, in days, experienced to obtain that permit from the day this establishment applied for it to the day it was granted?

Wait for license (days) **g.3**

**INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5**

g.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

g.4

DO NOT ASK FOLLOWING QUESTIONS G.5, G.6, G.7, G8 TO IT FIRMS, DIRECTLY GO TO QUESTION G30

g.5 What is the total selling area in this establishment?

Area

g5a

Square Feet	1
Square Yards	2
Square Meters	3
Other (SPECIFY) g5bx	4

g5b

g.6 Of the buildings occupied by this establishment, what percent is owned and what percent is rented or leased?

Owned by this establishment	g6a %
Leased by this establishment	g6b %
	100%

INTERVIEWER: CHECK SUM IS 100%

g.7 In the last three years, has this establishment acquired or attempted to acquire additional land or buildings to expand operations?

Yes	1
No	2
Don't know	-9

GO TO QUESTION G.30

GO TO QUESTION G.30

g7

g.8 In the last three years, has this establishment been unsuccessful in acquiring land or new premises?

Yes	1
No	2
Don't know	-9

g8

g.30 What is the level of obstacle of the next items to the functioning of this establishment? **SHOW CARD 10**

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to land g30a	0	1	2	3	4	-9	-7
Zoning restrictions g30b	0	1	2	3	4	-9	-7

H. COURTS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions address payment disputes that this establishment may have had with clients. The questions are designed to get an idea of how establishments like this one resolve these disputes. By dispute I mean a situation where it was necessary to take some action to collect the money this establishment was owed.

h.1 In the last two years, did this establishment have a dispute with clients over payments owed to it, in which the establishment had to engage a third party such as arbiters, collecting agency or judicial system?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h1

h.2 In reference to such a payment dispute, was the court system used to resolve it?

Yes	1
No	2
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

h2

h.3 In reference to this payment dispute where the court system was used to resolve it, was a court judgment made?

Yes	1
No	2
Still in process	-6
Don't know	-9

GO TO QUESTION h.7

GO TO QUESTION h.7

GO TO QUESTION h.7

h3

h.4 In reference to the most recent resolved dispute for which the court system was used and a court judgment was made, how many weeks did it take the courts to come to judgment on this dispute? Calculate time to reach a judgment from the day the establishment first took court action until the moment a judgment was made.

Weeks for courts to reach judgment	Weeks
	h4

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEARS WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.5 In reference to the most recent resolved dispute for which a legal proceeding was initiated and a court judgment was made, was the decision of the court enforced?

Yes	1
No	2
Still in process	-6
Don't know	-9

GO TO QUESTION h.7
GO TO QUESTION h.7
GO TO QUESTION h.7

h5

h.6 In reference to the most recent resolved dispute for which a legal proceeding was initiated, a court judgment was made, and judgment was enforced, how many weeks did the enforcement (execution) of the court judgment take (from the moment of the issuance of the court decision until the moment payment was resolved)?

	Weeks
Weeks for court enforcement to take place	h6
NO ENFORCEMENT- ESTABLISHMENT LOST CASE	-7

IF RESPONDENT GIVES THE ANSWER IN DAYS, MONTHS OR YEAR WRITE THE ANSWER HERE _____ AND TRANSLATE INTO WEEKS LATER

h.7 Please tell me if you agree, according to the scale of the card (SHOW CARD 11). Sentences are about how the court system handles business disputes between private parties, including matters of payment for goods or services, liability, and property right enforcement, but not labor disputes. The court system is (READ EACH DESCRIPTION).

	Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know
Fair, impartial and uncorrupted h7a	1	2	3	4	-9
Quick h7b	1	2	3	4	-9
Affordable h7c	1	2	3	4	-9
Able to enforce its decisions h7d	1	2	3	4	-9

h.30 Please tell me if you think that the functioning of the courts is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. SHOW CARD 12

h30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Functioning of the courts	0	1	2	3	4	-9	-7

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to questions on the issue of crime and how crime affects the operations of this establishment.

i.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1
No	2
Don't know	-9

GO TO QUESTION i.3
GO TO QUESTION i.3

i1

i.2 In fiscal year [insert last complete fiscal year], what percent of its total annual sales is paid for security, or what is the total annual cost of security?

Percent of total annual sales for security

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Total annual cost of security(LCUs)

i.3 In fiscal year [insert last complete fiscal year], has this establishment experienced losses as a result of theft, robbery, vandalism or arson?

Yes	1
No	2
Don't know	-9

GO TO QUESTION LL4
GO TO QUESTION LL4

i3

i.4 For fiscal year [insert last complete fiscal year], what are the estimated losses as a result of theft, robbery, vandalism or arson that occurred on establishment's premises calculated as a percent of annual sales or the total annual value of the losses?

Percent of total annual sales % %

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Annual losses(LCUs) LCUs

i.i.4 For fiscal year [insert last complete fiscal year], has this establishment experienced increases in worker absenteeism as a result of crime and insecurity (for example, workers unwilling to work the night shift, or workers unable to work as a result of having been victims of crimes, etc.)? **i.i.4**

Yes	1
No	2
Don't know	-9

i.30 Please tell me if you think that **crime, theft and disorder** is No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment. **SHOW CARD**
13

i.30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Crime, theft and disorder	0	1	2	3	4	-9	-7

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The following questions assess how establishments, such as this one, deal with government officials, their agencies, and the rules and regulations these agencies are designed to implement and enforce.

j.1 I am going to read some statements that describe business-government relations. For each statement, please tell me if you agree or disagree, according to this scale **SHOW CARD 14**.

	Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know	Refuses to Answer	Does Not Apply
“Government officials’ interpretations of the laws and regulations affecting this establishment are consistent and predictable.” <i>j1a</i>	1	2	3	4	-9	-8	
“It is common for establishments in this line of business to have to pay informal payments/gifts to get things done with regard to customs, taxes, licenses, and regulations, etc.” <i>j1b</i>	1	2	3	4	-9	-8	
“Establishments in this line of business know in advance about how much this informal payment/gift is to get things done.” <i>j1c</i>	1	2	3	4	-9	-8	-7

j.2 In a typical week over the last 12 months, what percentage of total senior management's time was spent in dealing with requirements imposed by government regulations?

(By senior management I mean managers, directors, and officers above direct supervisors of production/sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms)

	Percent	
Percent of total senior management's time	j2	%

INTERVIEWER: IF THE RESPONDENT SAID NO TIME WAS SPENT, WRITE 0

j.3 Over the last 12 months, was this establishment visited and or inspected by tax officials?

Yes	1	GO TO QUESTION j.6 GO TO QUESTION j.6
No	2	
Don't know	-9	

j3

j.4 Over the last 12 months, How many times was this establishment either inspected by tax officials or required to meet with them?

	Number of meetings
Times inspected or met with tax officials	j4

j.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j5

j.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in additional or informal payments or gifts to secure the contract?

	Percent	
Percent of the contract value	j6	%

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
IF RESPONDENT REFUSES TO RESPOND, WRITE -8, IF DON'T KNOW WRITE -9, AND IF NO
CONTRACTS WITH THE GOVERNMENT -7

j.7 We've heard that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percent of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

percent of total annual sales %

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

Estimated value(LCUs)

INTERVIEWER: IF THE RESPONDENT SAID NO PAYMENTS/GIFTS ARE PAID, WRITE 0
IF RESPONDENT REFUSES TO RESPOND, WRITE -8. IF DON'T KNOW -9

j.8 Recognizing the difficulties many business establishments face in fully complying with taxes and regulations, what percent of total annual sales would you estimate the typical firm in this establishment's line of business declares for tax purposes?

	Percent
Percent of total annual sales reported	j8 %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.9 Recognizing the difficulties that many business establishments face in fully complying with labor regulations, what percent of total workforce would you estimate the typical firm in your line of business declares for tax purposes?

	Percent
Percent of total workforce reported	j9 %

IF RESPONDENT REFUSES TO RESPOND, WRITE -8,
IF DON'T KNOW WRITE -9

j.10 Over the last two years, did this establishment submit an application to obtain an import license?

Yes	1
No	2
Don't know	-9

GO TO QUESTION j.13
GO TO QUESTION j.13

j.11 In reference to the application for an import license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days)

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.12 In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j12

j.13 Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1
No	2
Don't know	-9

GO TO QUESTION J.30
GO TO QUESTION J.30

j13

j.14 In reference to the application for an operating license, approximately what was the wait, in days, experienced to obtain that license from the day this establishment applied for it to the day it was granted?

Wait for license (days)

j14

INTERVIEWER: IF THE RESPONDENT SAID LESS THAN ONE DAY, WRITE 1
IF STILL IN PROCESS, WRITE -6
IF DENIED, CODE IS -5

j.15 In reference to that application for an operating license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know	-9
REF	-8

j15

j.30 What is the level of obstacle of the next items to the functioning of this establishment? **READ EVERY CATEGORY - SHOW CARD 15**

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Tax rates j30a	0	1	2	3	4	-9	-7
Tax administration j30b	0	1	2	3	4	-9	-7
Business licensing and permits j30c	0	1	2	3	4	-9	-7
Macroeconomic instability j30d	0	1	2	3	4	-9	-7
Political instability j30e	0	1	2	3	4	-9	-7
Corruption j30f	0	1	2	3	4	-9	-7
Regulations on hours of operation j30g	0	1	2	3	4	-9	-7
Regulation on pricing and mark-ups j30h	0	1	2	3	4	-9	-7

K. FINANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

I would like to ask you a few questions about how you finance the operations of this establishment.

k.1 In fiscal year [insert last complete fiscal year], what percent, as a proportion of the value of total annual purchases of material inputs or services, were:

Paid for before the delivery?	k1a %
Paid for on delivery?	k1b %
Paid for after delivery?	k1c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.2 In fiscal year [insert last complete fiscal year], what percent of this establishment's total annual sales of its goods or services were:

Paid for before the delivery?	k2a %
Paid for on delivery?	k2b %
Paid for after delivery?	k2c %
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources? (SHOW CARD 16)

	Percent Sources of Working Capital
Internal funds/Retained earnings	k3a
Borrowed from private commercial banks	k3b
Borrowed from state-owned banks and/or government agency	k3c
Borrowed from family/friends	k3d
Borrowed from non-bank financial institutions	k3e
Purchases on credit from suppliers and advances from customers	k3f
Borrowed from informal sources (e.g., moneylenders)	k3g
Other	k3h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.4 In fiscal year [insert last complete fiscal year], did this establishment purchase fixed assets, such as machinery, vehicles, equipment, land or buildings?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.6

GO TO QUESTION k.6

k4

k.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's purchase of fixed assets that was financed from each of the following sources? (SHOW CARD 17)

	Percent Sources of Investment
Internal funds/Retained earnings	k5a
Issued new equity shares	k5i
Issued new debt (including commercial paper and debentures)	k5j
Borrowed from private commercial banks	k5b
Borrowed from state-owned banks and/or government agency	k5c
Borrowed from family/friends	k5d
Borrowed from non-bank financial institutions	k5e
Purchases on credit from suppliers and advances from customers	k5f
Borrowed from informal sources (e.g., moneylenders)	k5g
Other	k5h
	100%

INTERVIEWER: CHECK THAT TOTALS ARE 100%

k.6 Now let's talk about the establishment's current position. At this time, does this establishment have a checking and/or saving account?

Yes	1
No	2
Don't know	-9

k6

k.7 At this time, does this establishment have an overdraft facility?

Yes	1
No	2
Don't know	-9

k7

k.8 At this time, does this establishment have a line of credit or loan from a financial institution?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.16

GO TO QUESTION k.16

k8

k.9 Referring to this a line of credit or loan what type of financial institution granted this loan? (SHOW CARD 18)

	Institution
Private commercial banks	1
State-owned banks and/or government agency	2
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3
Other	4

k.9

k.10 Referring only to this most recent line of credit or loan, on what year was the most recent line of credit or loan approved?

Year most recent loan approved

k.11 Referring only to this most recent line of credit or loan, what was the value at the time of approval?

Size of loan (LCU)

INTERVIEWER: IF RESPONDENT REFUSES TO RESPOND, WRITE -8

k.12 Referring only to this most recent line of credit or loan, how much time (in months) was this establishment granted to pay off the loan or line of credit when it was received?

Months:

IF TERM TO MATURITY IS UNDEFINED, CODE IS -5

k.13 Referring only to this most recent line of credit or loan, did the financing require collateral?

Yes	1
No	2
Don't know	-9

GO TO QUESTION k.16
GO TO QUESTION k.16

k.14 Referring only to this most recent line of credit or loan, what type of collateral was required? SHOW CARD 19

Collateral		Yes	No
Land, buildings	k14a	1	2
Machinery and equipment including movables	k14b	1	2
Accounts receivable and inventories	k14c	1	2
Personal assets of owner (house etc.)	k14d	1	2
Collateral not included in categories above	k14e	1	2

k.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required as a percentage of the loan value or the value of the line of credit?

Percent:

k.16 Going back to the past, in fiscal year [insert last complete fiscal year], did this establishment apply for loans or lines of credit?

Yes	1
No	2
Don't know	-9

GO TO QUESTION K.18

k16

k.17 If in fiscal year [insert last complete fiscal year], this establishment did not apply for line of credit or loan, what was the main reason? (SHOW CARD 20)

No need for a loan - establishment has sufficient capital	1
Application procedures for loans or line of credit are complex	2
Interest rates are not favorable	3
Collateral requirements for loans or line of credit are unattainable	4
Size of loan and maturity are insufficient	5
Did not think it would be approved	6
Other	7

GO TO QUESTION K.21

k17

k.18 In fiscal year [insert last complete fiscal year], how many times did this establishment apply for new loans or new lines of credit?

Number of applications submitted

k18

IF DON'T KNOW, GO TO QUESTION K.21

k.19 How many of those loan or line of credit applications were rejected?

Number of applications rejected

k19

IF 0 OR DON'T KNOW, GO TO QUESTION K.21

k.20 In fiscal year [insert last complete fiscal year] what was the reason given for the last loan or line of credit rejection? (SHOW CARD 21)

Lender cited collateral or cosigners as unacceptable	1
Lender cited profitability as insufficient	2
Lender cited problems with credit history/report	3
Lender cited incompleteness of loan application	4
Lender cited concerns about level of debt already incurred	5
Lender cited objections not listed above	6
Don't know	-9

k20

k.21 In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statement checked and certified by an external auditor? k.21

Yes	1
No	2
Don't know	-9

k.30 Is access to financing, which includes availability and cost (interest rates, fees and collateral requirements), No Obstacle, a Minor Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? – **SHOW CARD 22**

k.30

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Access to financing (availability and cost)	0	1	2	3	4	-9	-7

L. LABOR

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now I would like to ask you a few questions about this establishment's employees. I'm going to ask you for levels of employment at different points in time.

L1 How many permanent, full-time employees did this establishment employ fiscal year [insert last complete fiscal year]?

INTERVIEWER: Permanent employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day.

	Last Complete Fiscal Year
Number permanent, full-time employees	11

L2 How many permanent, full-time employees did this establishment employ three fiscal years ago year [insert complete fiscal year 3 ago] ?

	Three Fiscal Years Ago
Number permanent, full-time employees	12

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7.
IF DON'T KNOW, WRITE -9

L6 How many full-time seasonal or temporary employees did this establishment employ in fiscal year [insert last complete fiscal year]?

INTERVIEWER: Temporary/seasonal are defined as all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment contract and that work 8 or more hours per day.

Number full-time seasonal (temporary) workers	16	IF 0 GO TO L12
---	----	----------------

L7 In fiscal year [insert last complete fiscal year], what percentage of all full-time seasonal or temporary employees were female?

	Percentage
% female full-time temporary employees	17

L8 What was the average length of employment of all full-time temporary employees in fiscal year [insert last complete fiscal year]?

	Months
Average length of employment (months)	18

L12 At the present time, what percent of this establishment's workforce is unionized?

	Percent Unionized
Percent workforce unionized	11.2 % of workforce

L13 Over fiscal year [insert last complete fiscal year], as decisions about hiring or firing permanent workers were being considered, did labor regulations affect those decisions in a significant way?

Yes, hire	1
Yes, fire	2
Both	3
No	4
Don't know	-9

GO TO QUESTION L30. IF
TIC FIRM GO TO L15

L13

L14 In fiscal year [insert last complete fiscal year], would this establishment have hired or fired permanent workers had it not been for having to comply with labor regulations?

Permanent Workers	How many?
Hire	L14a
Fire	L14b

LL14a ONLY FOR THOSE WHO SAY AFFECT TO HIRING (COD 1 OR 3 IN L13)
Which of the following aspects of labor regulations constitute the biggest obstacle in hiring workers for this establishment? ONLY ONE ANSWER - SHOW CARD 23 L14a

Retirement benefits	1
Cost of health insurance	2
Restrictions on hours worked	3
Restrictions on temporary workers	4
Severance pay	5
Others (SPECIFY) L14ax	6

QUESTIONS L15 AND L16 ONLY FOR TIC FIRMS. THE REST OF FIRMS GO TO QUESTION L30.

L15 In the last three years, did the average wage rate increase, decrease or remain the same for employees with the following sets of skills? If that is the case, please estimate percent change during the year: INTERVIEWER, WRITE THE PERCENTAGE IN THE CORRESPONDENT COLUMN. SHOW CARD 24

	1= increase 2= decrease 3= remain the same			Percent change
Basic computer skills	1	2	3	L15a2%
Good working knowledge of standard office software	1	2	3	L15b2%
Facility with industry specific software	1	2	3	L15c2%
Knowledge of hardware and maintenance	1	2	3	L15d2%
Advanced knowledge of programming and application or system architecture	1	2	3	L15e2%

1.16 How important is a working knowledge of English as a skill that the technical staff needs to successfully conduct the tasks required in this establishment's line of business? [SHOW CARD 25](#)

116	Not at all important	Slightly important	Important	Very important	Does not know
Importance of English	1	2	3	4	-9

1.30 What is the level of obstacle of the next items to the functioning of this establishment? [SHOW CARD 26](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know	Does Not Apply
Labor regulations 130a	0	1	2	3	4	-9	-7
Inadequately educated workforce 130b	0	1	2	3	4	-9	-7

M. INVESTMENT CLIMATE CONSTRAINTS TO THE ESTABLISHMENT AND REFORMS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The next set of questions is designed to get a general picture of your opinion about the investment climate that affects your operations.

m.1 You have indicated that several obstacles affect the operation of this establishment. Here is a card with the obstacles I mentioned throughout the interview (**HAND RESPONDENT CARD 27 LISTING ALL FACTORS**). Please tell me the three that you think are currently the biggest problem, beginning with the worst of all three.

OBSTACLES
1-Access to finance (availability and cost)
2-Access to land
3-Business licensing and permits
4-Corruption
5-Crime, theft and disorder
6-Customs and trade regulations
7-Electricity
8-Functioning of the courts
9-Inadequately educated workforce
10-Labor regulations
11-Macroeconomic instability
12-Political instability
13-Practices of competitors in the informal sector
14-Tax administration
15-Tax rates
16-Transportation

INTERVIEWER: WRITE THE CORRESPONDENT CODE

Most serious obstacle	<i>mla</i>
Second most serious obstacle	<i>mlb</i>
Third most serious obstacle	<i>mlc</i>

INTERVIEWER: WRITE THE TOTAION OF CARDS

	<i>mld</i>		
Rotation	A	B	C
	1	2	3

N. PRODUCTIVITY

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The purpose of the following questions is to allow us to estimate the productivity of establishments like this one. Estimates are made at the aggregate level so the information you provide below will be compiled with the information from other establishments. It is important that this information be as accurate as possible.

Please provide the following information from the financial statements of this establishment.

n.2 For fiscal year [insert last complete fiscal year], please provide the following information about this establishment:

	Last Complete Fiscal Year	
Total annual cost of labor (including wages, salaries, bonuses, social payments)	n2a	LCUs
Total annual costs of electricity	n2b	LCUs
Total annual costs of communications services	n2c	LCUs
Total annual cost of rental of land/buildings, equipment, furniture	n2d	LCUs

n.3 In fiscal year [insert from last complete fiscal year three years back], three complete fiscal year's ago, what was total annual sales for this establishment?

	Three Fiscal Years Ago
Total annual sales	n3 LCUs

INTERVIEWER: IF ESTABLISHMENT WAS NOT IN BUSINESS THREE YEARS AGO, WRITE -7

n.5 In fiscal year [insert last complete fiscal year], what was the total annual expenditure for purchases of:

	Last Complete Fiscal Year	
Machinery, vehicles and equipment (new and/or used)	n5a	LCUs
Land and buildings	n5b	LCUs
Information technology (computers, telecommunications, software)	n5c	LCUs

THE SURVEY ENDS HERE

THANK YOU VERY MUCH FOR YOUR COOPERATION.

a.15 Time face-to-face interview ends:

Date (mm/dd)	Hour	Minutes	AM/PM

a15

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

a.16 It is my perception that the questions regarding opinions and perceptions: **a16**

Truthful (reflect real opinions)	1
Somewhat truthful	2
Not truthful	3

a.17 The questions regarding figures (productivity and employment numbers): **a17**

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

INTERVIEWER COMMENTS: a17a

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

a.18 This questionnaire was completed in: **a18**

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

IF OPTION 2 OR 3, ESTIMATE THE WHOLE INTERVIEW

a.19 Whole interview

Hour	Minutes

a19

APÉNDICE II AL CAPÍTULO IV

**BASE DE DATOS DE LAS ENCUESTAS "ENTERPRISE SURVEYS 2010" DEL
BANCO MUNDIAL**

The Argentina 2010 Enterprise Surveys Data Set

I. Introduction

1. This document provides additional information on the data collected in Argentina between May 2010 and March 2011 as part of the Latin America and Caribbean (LAC) Enterprise Survey 2010, an initiative of the World Bank.

The Enterprise Surveys, through interviews with firms in the manufacturing and services sectors, capture business perceptions on the biggest obstacles to enterprise growth, the relative importance of various constraints to increasing employment and productivity, and the effects of a country's business environment on its international competitiveness. They are used to create statistically significant business environment indicators that are comparable across countries. The Enterprise Surveys are also used to build a panel of enterprise data that will make it possible to track changes in the business environment over time and allow, for example, impact assessments of reforms.

The report outlines and describes the sampling methodology, the sample structure as well as additional information that may be useful when using the data, such as information on non-response cases and the appropriate use of the weights.

II. Sampling Structure

2. The sample for Argentina was selected using stratified random sampling, following the methodology explained in the *Sampling Note*¹. Stratified random sampling² was preferred over simple random sampling for several reasons³:

a. To obtain unbiased estimates for different subdivisions of the population with some known level of precision.

b. To obtain unbiased estimates for the whole population. The whole population, or universe of the study, is the non-agricultural economy. It comprises: all manufacturing sectors according to the group classification of ISIC Revision 3.1: (group D), construction sector (group F), services sector (groups G and H), and transport, storage, and communications sector (group I). Note that this definition excludes the following sectors: financial intermediation (group J), real estate and renting activities (group K, except sub-sector 72, IT, which was added to the population under study), and all public or utilities-sectors.

c. To make sure that the final total sample includes establishments from all different sectors and that it is not concentrated in one or two of industries/sizes/locations.

d. To exploit the benefits of stratified sampling where population estimates, in most cases, will be more precise than using a simple random sampling method (i.e., lower standard errors, other things being equal.)

¹ The complete text can be found at http://www.enterprisesurveys.org/documents/Implementation_note.pdf

² A stratified random sample is one obtained by separating the population elements into non-overlapping groups, called strata, and then selecting a simple random sample from each stratum. (Richard L. Scheaffer, Mendenhall, W.; Lyman, R., "Elementary Survey Sampling", Fifth Edition).

³ Cochran, W., 1977, pp. 89; Lohr, Sharon, 1999, pp. 95

e. Stratification may produce a smaller bound on the error of estimation than would be produced by a simple random sample of the same size. This result is particularly true if measurements within strata are homogeneous.

f. The cost per observation in the survey may be reduced by stratification of the population elements into convenient groupings.

3. Three levels of stratification were used in this country: industry, establishment size, and location. The original sample design with specific information of the industries and locations chosen is described in Appendix E.

4. Industry stratification was designed in the way that follows: the universe was stratified into 5 manufacturing industries, 1 service industry -retail -, and 1 residual sector as defined in the sampling manual. Each of specified manufacturing stratum had a target of 175 interviews, with residual manufacturing having a target of 120 interviews. Retail and other services had targets each of 120 interviews.

5. Size stratification was defined following the standardized definition for the Enterprise Surveys: small (5 to 19 employees), medium (20 to 99 employees), and large (more than 99 employees). For stratification purposes, the number of employees was defined on the basis of reported permanent full-time workers. This seems to be an appropriate definition of the labor force since seasonal/casual/part-time employment is not a common practice, except in the sectors of construction and agriculture.

6. Regional stratification was defined in five locations (city and the surrounding business area): Buenos Aires, Chaco, Cordoba, Mendoza, and Rosario.

III. Sampling implementation

7. Given the stratified design, sample frames containing a complete and updated list of establishments as well as information on all stratification variables (number of employees, industry, and location) are required to draw the sample. Great efforts were made to obtain the best source for these listings. However, the quality of the sample frames was not optimal and, therefore, some adjustments were needed to correct for the presence of ineligible units. These adjustments are reflected in the weights computation (*see below*).

8. TNS Opinion, Argentina (TNS) was hired to implement the LAC 2010 enterprise surveys roll out.

9. For Argentina, three sample frames were used. The first was supplied by the World Bank and consists of enterprises interviewed in Argentina 2006. The World Bank required that attempts should be made to re-interview establishments responding to the Argentina 2006 survey where they were within the selected geographical locations and met eligibility criteria. That sample is referred to as the Panel. The second sample frame was obtained from a private source of Dun and Bradstreet (D&B), which was supplemented with a third source comprised of firm information held by TNS. Each database contained the following information:

- Coverage;
- Up to datedness;
- Availability of detailed stratification variables ;
- Location identifiers- address, phone number, email;
- Electronic format availability;
- Contact name(s).

Counts from sample frames are shown below.

Panel sample counts

Source: 2006 ES in Argentina

Panel Firm Count (Panel sample frame)

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Buenos Aires	Small	6	78	18	54	34	22	43	255
	Medium	17	74	19	58	17	10	41	236
	Large	30	45	22	12	12	18	32	171
Total		53	197	59	124	63	50	116	662
Rosario	Small	13	6	2	21	12	11	8	73
	Medium	8	6	3	10	3	5	6	41
	Large	7	2	0	4	6	2	8	29
Total		28	14	5	35	21	18	22	143
Mendoza	Small	19	1	2	4	4	18	11	59
	Medium	22	0	1	2	4	8	8	45
	Large	11	0	0	2	2	0	9	24
Total		52	1	3	8	10	26	28	128
Cordoba	Small	18	5	2	2	5	12	11	55
	Medium	7	4	0	5	4	7	9	36
	Large	8	0	2	3	8	7	8	36
Total		33	9	4	10	17	26	28	127
Chaco	Small								
	Medium								
	Large								
Total									
Grand Total		166	221	71	177	111	120	194	1060

Sample Frames

Source: D&B and TNS

Fresh Sample Frame

Region name	Emp. Size	15-17-19	21-25	27-29	Other Men	52	Other Ser.	Grand Total
BUENOS AIRES	5-19	579	483	895	1058	1569	1481	5598
	20-99	390	376	720	541	1146	566	2435
	100+	106	69	225	63	260	126	691
BUENOS AIRES Total		985	948	1840	1662	2975	2173	8724
CHACO	5-19	13	11	9	6	30	129	136
	20-99	3	1	1	1	6	30	56
	100+	1	1			1	6	16
CHACO Total		17	13	10	7	37	165	207
CORDOBA	5-19	97	13	52	77	122	188	561
	20-99	21	3	25	27	54	75	200
	100+	10	2	3	7	11	14	47
CORDOBA Total		128	18	80	111	187	277	628
MENDOZA	5-19	85	2	20	23	31	93	260
	20-99	12	2	8	13	15	37	101
	100+	7				10	6	18
MENDOZA Total		104	4	28	36	56	136	379
ROSARIO	5-19	79	24	90	121	122	152	629
	20-99	23	12	34	58	64	52	174
	100+	8	3	4	11	16	9	50
ROSARIO Total		110	39	128	190	202	213	753
Grand Total		1344	1022	2986	2026	3457	2964	10991

10. The enumerated establishments were then used as the frame for the selection of a sample with the aim of obtaining interviews at 1080 establishments with five or more employees.

11. The quality of the frame was assessed at the onset of the project through visits to a random subset of firms and local contractor knowledge. The sample frame was not immune from the typical problems found in establishment surveys: positive rates of non-eligibility, repetition, non-existent units, etc. In addition, the sample frame contains no telephone/fax numbers so the local contractor had to screen the contacts by visiting them. Due to response rate and ineligibility issues, additional sample had to be extracted by the World Bank in order to obtain enough eligible contacts and meet the sample targets.

12. Given the impact that non-eligible units included in the sample universe may have on the results, adjustments may be needed when computing the appropriate weights for individual observations. The percentage of confirmed non-eligible units as a proportion of the total number of sampled establishments contacted for the survey was 9.17% (319 out of 3480 establishments)⁴.

IV. Data Base Structure:

13. The structure of the data base reflects the fact that 3 different versions of the questionnaire were used. The basic questionnaire, the Core Module, includes all common questions asked to all establishments from all sectors (manufacturing, services and IT). The

⁴ Based on out of target contacts and impossible to contact establishments

second expanded variation, the Manufacturing Questionnaire, is built upon the Core Module and adds some specific questions relevant to the sector. The third expanded variation, the Services Questionnaire, is also built upon the Core Module and adds to the core specific questions relevant to either retail or IT. Each variation of the questionnaire is identified by the index variable, *a0*.

14. All variables are named using, first, the letter of each section and, second, the number of the variable within the section, i.e. *a1* denotes section *A*, question *1*. Variable names preceded by a prefix “*LAC*” indicate questions specific to LAC, therefore, they may not be found in the implementation of the rollout in other countries. All other suffixed variables are global and are present in all country surveys over the world. All variables are numeric with the exception of those variables with an “*x*” at the end of their names. The suffix “*x*” denotes that the variable is alpha-numeric.

15. There are 2 establishment identifiers, *idstd* and *id*. The first is a global unique identifier. The second is a country unique identifier. The variables *a2* (sampling location), *a6a* (sampling establishment’s size), and *a4a* (sampling sector) contain the establishment’s classification into the strata chosen for each country using information from the sample frame. The strata were defined according to the guidelines described above.

16. There are three levels of stratification: industry, size and location. Different combinations of these variables generate the strata cells for each industry/location/size combination. A distinction should be made between the variable *a4a* and *d1a2* (industry expressed as ISIC rev. 3.1 code). The former gives the establishment’s classification into one of the chosen industry-strata, whereas the latter gives the actual establishment’s industry classification (four digit code) in the sample frame.

17. All of the following variables contain information from the sampling frame. They may not coincide with the reality of individual establishments as sample frames may contain inaccurate information. The variables containing the sample frame information are included in the data set for researchers who may want to further investigate statistical features of the survey and the effect of the survey design on their results.

- a2* is the variable describing sampling locations

- a6a*: coded using the same standard for small, medium, and large establishments as defined above. The code -9 was used to indicate units for which size was undetermined in the sample frame.

- a4a*: coded using ISIC codes for the chosen industries for stratification. These codes include most manufacturing industries (15 to 37), other manufacturing (2), retail (52), and (45, 50, 51, 55, 60, 63, 72) for other Services.

18. The surveys were implemented following a 2 stage procedure. Typically first a screener questionnaire is applied over the phone to determine eligibility and to make appointments. Then a face-to-face interview takes place with the Manager/Owner/Director of each establishment. However, the phone numbers were unavailable in the sample frame, and thus the enumerators applied the screeners in person. The variables *a4b* and *a6b* contain the

industry and size of the establishment from the screener questionnaire. Variables *a8* to *a11* contain additional information and were also collected in the screening phase.

19. Note that there are additional variables for location size by population (*a3*) and firm size by no. of workers (*11*, *16* and *18*) that reflect more accurately the reality of each establishment. Advanced users are advised to use these variables for analytical purposes.

22. Variables *11*, *16* and *18* were designed to obtain a more accurate measure of employment accounting for permanent and temporary employment. Special efforts were made to make sure that this information was not missing for most establishments.

23. Variables *a17x* gives interviewer comments, including problems that occurred during an interview and extraordinary circumstances which could influence results. Please note that sometimes this variable is removed due to privacy issues.

V. Universe Estimates

24. Universe estimates for the number of establishments in each cell in Argentina were produced for the strict, weak and median eligibility definitions. The estimates were the multiple of the relative eligible proportions.

25. Appendix B shows the overall estimates of the numbers of establishments in Argentina based on the sample frame.

26. For some establishments where contact was not successfully completed during the screening process (because the firm has moved and it is not possible to locate the new location, for example), it is not possible to directly determine eligibility. Thus, different assumptions about the eligibility of establishments result in different adjustments to the universe cells and thus different sampling weights.

27. Three sets of assumptions on establishment eligibility are used to construct sample adjustments using the status code information.

28. Strict assumption: eligible establishments are only those for which it was possible to directly determine eligibility. The resulting weights, which include adjustments applied to panel firms (see below), are included in the variable *w_strict_panadj*.

Strict eligibility = (Sum of the firms with codes 1,2,3,4,&16) / Total

29. Median assumption: eligible establishments are those for which it was possible to directly determine eligibility and those that rejected the screener questionnaire or an answering machine or fax was the only response. The resulting weights are included in the variable *w_median_panadj*.

Median eligibility = (Sum of the firms with codes 1,2,3,4,16,10,11, & 13) / Total

30. Weak assumption: in addition to the establishments included in points a and b, all establishments for which it was not possible to contact or that refused the screening questionnaire are assumed eligible. This definition includes as eligible establishments with dead or out of service phone lines, establishments that never answered the phone, and establishments with incorrect addresses for which it was impossible to find a new address. Under the weak assumption only observed non-eligible units are excluded from universe projections. The resulting weights are included in the variable *w_weak_panadj*.

Weak eligibility= (Sum of the firms with codes 1,2,3,4,16,91,92,93,10,11,12,&13) / Total

31. The indicators computed for the Enterprise Survey website use the median weights. The following graph shows the different eligibility rates calculated for firms in the sample frame under each set of assumptions.

32. Universe estimates for the number of establishments in each industry-location-size cell in Argentina were produced for the strict, weak and median eligibility definitions. Appendix D shows the universe estimates of the numbers of registered establishments that fit the criteria of the Enterprise Surveys.

33. Once an accurate estimate of the universe cell projection was made, weights for the probability of selection were computed using the number of completed interviews for each cell.

VI. Weights

34. Since the sampling design was stratified and employed differential sampling, individual observations should be properly weighted when making inferences about the population. Under stratified random sampling, unweighted estimates are biased unless sample sizes are proportional to the size of each stratum. With stratification the probability of selection of each unit is, in general, not the same. Consequently, individual observations must be weighted by the inverse of their probability of selection (probability weights or *pw* in Stata.)⁵

35. Special care was given to the correct computation of the weights. It was imperative to accurately adjust the totals within each location/industry/size stratum to account for the presence of ineligible units (the firm discontinued businesses or was unattainable, education or government establishments, establishments with less than 5 employees, no reply after having called in different days of the week and in different business hours, no tone in the phone line, answering machine, fax line⁶, wrong address or moved away and could not get the new references) The information required for the adjustment was collected in the first stage of the implementation: the screening process. Using this information, each stratum cell of the universe was scaled down by the observed proportion of ineligible units within the cell. Once an accurate estimate of the universe cell (projections) was available, weights were computed using the number of completed interviews.

⁵ This is equivalent to the weighted average of the estimates for each stratum, with weights equal to the population shares of each stratum.

⁶ For the surveys that implemented a screener over the phone.

The selection of panel firms required additional adjustments to account for varying probabilities of selection between fresh and panel sample universes. For additional information on this methodology, please refer to Enterprise Survey documentation of weighting methodology.

36. Appendix C shows the cell weights for registered establishments in Argentina.

VII. Appropriate use of the weights

37. Under stratified random sampling weights should be used when making inferences about the population. Any estimate or indicator that aims at describing some feature of the population should take into account that individual observations may not represent equal shares of the population.

38. However, there is some discussion as to the use of weights in regressions (see Deaton, 1997, pp.67; Lohr, 1999, chapter 11, Cochran, 1953, pp.150). There is not strong large sample econometric argument in favor of using weighted estimation for a common population coefficient if the underlying model varies per stratum (stratum-specific coefficient): both simple OLS and weighted OLS are inconsistent under regular conditions. However, weighted OLS has the advantage of providing an estimate that is independent of the sample design. This latter point may be quite relevant for the Enterprise Surveys as in most cases the objective is not only to obtain model-unbiased estimates but also design-unbiased estimates (see also Cochran, 1977, pp 200 who favors the used of weighted OLS for a common population coefficient.)⁷

39. From a more general approach, if the regressions are descriptive of the population then weights should be used. The estimated model can be thought of as the relationship that would be expected if the whole population were observed.⁸ If the models are developed as structural relationships or behavioral models that may vary for different parts of the population, then, there is no reason to use weights.

VIII. Non-response

40. Survey non-response must be differentiated from item non-response. The former refers to refusals to participate in the survey altogether whereas the latter refers to the refusals to answer some specific questions. Enterprise Surveys suffer from both problems and different strategies were used to address these issues.

41. Item non-response was addressed by two strategies:

⁷ Note that weighted OLS in Stata using the command `regress` with the option of weights will estimate wrong standard errors. Using the Stata survey specific commands `svy` will provide appropriate standard errors.

⁸ The use weights in most model-assisted estimations using survey data is strongly recommended by the statisticians specialized on survey methodology of the JPSM of the University of Michigan and the University of Maryland.

a- For sensitive questions that may generate negative reactions from the respondent, such as corruption or tax evasion, enumerators were instructed to collect the refusal to respond as a different option from don't know (-7).

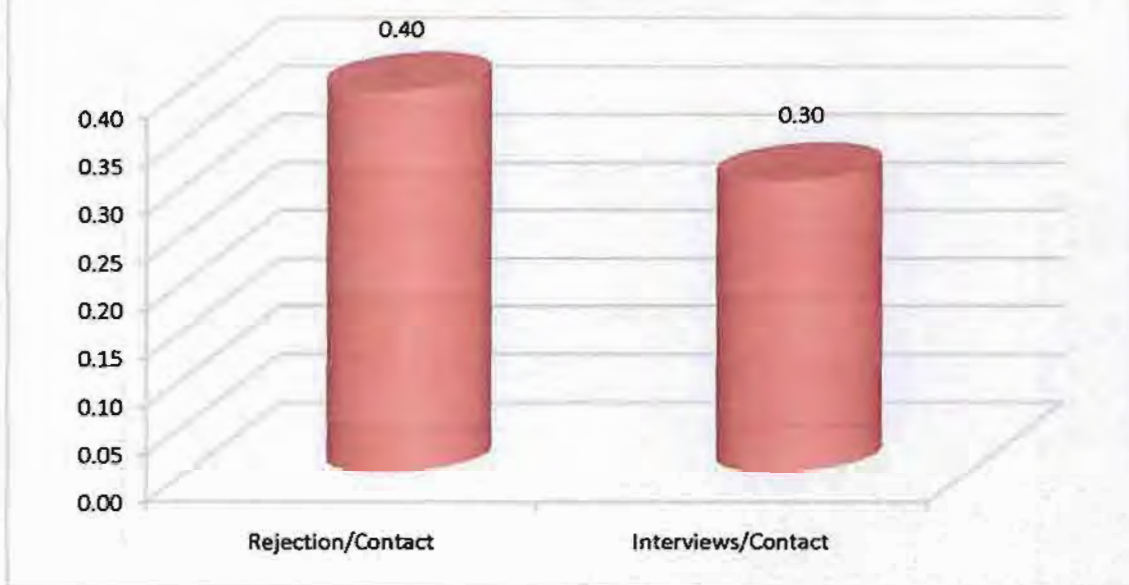
b- Establishments with incomplete information were re-contacted in order to complete this information, whenever necessary. However, there were clear cases of low response. The following graph shows non-response rates for the sales variable, *d2*, by sector. Please, note that the coding utilized in this dataset does not allow us to differentiate between "Don't know" and "refuse to answer", thus the non-response in the chart below reflects both categories (DKs and NAs).

42. Survey non-response was addressed by maximizing efforts to contact establishments that were initially selected for interview. Attempts were made to contact the establishment for interview at different times/days of the week before a replacement establishment (with similar strata characteristics) was suggested for interview. Survey non-response did occur but substitutions were made in order to potentially achieve strata-specific goals. Further research is needed on survey non-response in the Enterprise Surveys regarding potential introduction of bias.

43. As the following graph shows, the number of realized interviews per contacted establishment was 0.30⁹. This number is the result of two factors: explicit refusals to participate in the survey, as reflected by the rate of rejection (which includes rejections of the screener and the main survey) and the quality of the sample frame, as represented by the presence of ineligible units. The number of rejections per contact was 0.40.

⁹ The estimate is based on the total no. of firms contacted including ineligible establishments.

Rejection rate and Interviews per Contact Argentina, 2010



44. Details on the rejection rate, eligibility rate, and item non-response are available at the level strata. This report summarizes these numbers to alert researchers of these issues when using the data and when making inferences. Item non-response, selection bias, and faulty sampling frames are not unique to Argentina. All enterprise surveys suffer from these shortcomings, but in very few cases they have been made explicit.

References:

Cochran, William G., *Sampling Techniques*, 1977.

Deaton, Angus, *The Analysis of Household Surveys*, 1998.

Levy, Paul S. and Stanley Lemeshow, *Sampling of Populations: Methods and Applications*, 1999.

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Scheaffer, Richard L.; Mendenhall, W.; Lyman, R., *Elementary Survey Sampling*, Fifth Edition, 1996.

Appendix A

Status Codes Fresh:

	ELIGIBLES	
Eligible	1. Eligible establishment (Correct name and address)	524
Eligible	2. Eligible establishment (Different name but same address - the new firm/establishment bought the original firm/establishment)	6
Eligible	3. Eligible establishment (Different name but same address - the firm/establishment changed its name)	14
Eligible	4. Eligible establishment (Moved and traced)	54
		0
Ineligible	5. The establishment has less than 5 permanent full time employees	40
Ineligible	6. The firm discontinued businesses	114
Ineligible	7. Not a business: Private household	97
Ineligible	8. Ineligible activity: Education, Agriculture, Finances, Government, etc	6
Ineligible	151. Out of target - outside the covered locations	18
Ineligible	152. Out of target - moved abroad	6
Unobtainable	91. No reply after having called in different days of the week and in different business hours	54
Unobtainable	92. Line out of order	4
Unobtainable	93. No tone	0
Unobtainable	10. Answering machine	2
Unobtainable	11. Fax line- data line	2
Unobtainable	12. Wrong address/ moved away and could not get the new references	260
	13. Refuses to answer the screener	1058
	14. In process (the establishment is being called/ is being contacted - previous to ask the screener)	281
	Total	2520

Response Outcomes Fresh:

Target	
Complete interviews	556
Incomplete interviews	0
Elegible in process	22
Refusals	20
Out of target	281
Impossible to contact	322
Refusal to the Screener	1058
Total	2259

Status Codes Panel:

	ELIGIBLES	
Eligible	1. Eligible establishment (Correct name and address)	478
Eligible	2. Eligible establishment (Different name but same address - the new firm/establishment bought the original firm/establishment)	5
Eligible	3. Eligible establishment (Different name but same address - the firm/establishment changed its name)	22
Eligible	4. Eligible establishment (Moved and traced)	49
Eligible	16. Panel firm - now less than five employees	13
Ineligible	5. The establishment has less than 5 permanent full time employees	0
Ineligible	616. The firm discontinued businesses - (Establishment went bankrupt)	9
Ineligible	618. The firm discontinued businesses - (Original establishment disappeared and is now a different firm)	10
Ineligible	619. The firm discontinued businesses - (Establishment was bought out by another firm)	3
Ineligible	620. The firm discontinued businesses - (It was impossible to determine for what reason)	4
Ineligible	621. The firm discontinued businesses - (Other: SPECIFY in COMMENTS)	1
Ineligible	7. Not a business: Private household	10
Ineligible	8. Ineligible activity: Education, Agriculture, Finances, Government, etc.	0
Ineligible	151. Out of target - outside the covered locations	0
Ineligible	152. Out of target - moved abroad	1
Unobtainable	91. No reply after having called in different days of the week and in different business hours	22
Unobtainable	92. Line out of order	1
Unobtainable	93. No tone	0
Unobtainable	10. Answering machine	1
Unobtainable	11. Fax line- data line	0
Unobtainable	12. Wrong address/ moved away and could not get the new references	39
	13. Refuses to answer the screener	292
	14. In process (the establishment is being called/ is being contacted - previous to ask the screener)	0
	Total	960

Response Outcomes Panel:

Panel	
Complete interviews	498
Incomplete interviews	0
Elegible in process	59
Refusals	10
Out of target	38
Impossible to contact	63
Refusal to the Screener	292
Total	960

Appendix B

Universe Estimate, Argentina:

		15	17-18	24-25	27-29	Other Manufacturing	52	Other Services	Total
Buenos Aires	5-19	2,326	442	1,060	1,267	1,928	5,363	8,424	20,810
	20-99	652	347	961	876	766	573	3,129	7,305
	100+	147	82	367	132	127	138	574	1,567
Buenos Aires	Sub total	3,125	871	2,389	2,274	2,822	6,074	12,127	29,682
Chaco	5-19	80	3	48	6	146	306	541	1,131
	20-99	15	2	21	3	43	45	117	246
	100+	6	0	0	0	3	11	13	33
Chaco	Sub total	101	5	69	10	192	362	671	1,410
Cordoba	5-19	312	49	103	189	312	834	1,180	2,979
	20-99	73	23	46	154	9	77	353	735
	100+	16	1	7	24	7	6	57	118
Cordoba	Sub total	401	73	156	367	328	917	1,590	3,832
Mendoza	5-19	252	51	115	115	259	633	945	2,371
	20-99	75	10	63	45	42	86	283	604
	100+	20	3	6	19	7	15	45	116
Mendoza	Sub total	347	65	185	180	308	734	1,273	3,091
Rosario	5-19	301	56	126	263	165	750	1,071	2,732
	20-99	93	10	36	158	46	80	349	772
	100+	29	4	7	31	10	10	68	158
Rosario	Sub total	423	69	169	452	220	840	1,488	3,662
TOTAL		4,397	1,083	2,968	3,282	3,870	8,927	17,149	41,677

Appendix C

Strict Cell Weights Argentina:

Panel		Average Strict Cell Weights, Panel firms						
Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	1.00	1.00	1.00	1.19	1.16	1.13	1.00
	Medium	1.13	1.06	1.01	1.77	1.48	1.75	2.28
	Large	1.13	1.00	1.11	1.00	1.16	1.00	1.00
Total								
Rosario	Small	1.00	1.20	1.02	1.24	1.29	1.00	1.43
	Medium	1.08	1.00	1.00	1.49	1.32	1.30	1.00
	Large	1.00	1.02		1.06	1.22	1.00	2.83
Total								
Mendoza	Small	1.00		1.00	1.16	1.00	1.00	1.00
	Medium	1.01		1.00	1.00	1.13	1.34	1.38
	Large	1.00			1.00	3.23		1.16
Total								
Cordoba	Small	1.02	1.00	1.00		1.00	1.01	1.05
	Medium	1.17	1.55		1.00	1.00	1.06	1.29
	Large	1.12		1.00	1.44	1.18	1.13	2.00
Total								
Chaco	Small							
	Medium							
	Large							

Fresh

Strict Cell Weights*

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	34.37	1.70	9.89	13.35	44.82	98.32	180.15
	Medium	21.62	2.43	7.39	8.22	21.02	11.05	66.05
	Large	1.35	1.04	2.18	3.14	1.47	3.60	31.47
Rosario	Small	34.37	2.48	3.65	16.03			180.15
	Medium	6.11	2.18	1.87	5.69	21.02	7.12	66.05
	Large	2.45		2.23	5.54	2.02	2.98	14.71
Mendoza	Small	34.37		7.66	5.86	44.82	98.32	180.15
	Medium	3.76		5.60	3.07	21.02	4.38	66.05
	Large					2.50		9.20
Cordoba	Small	34.37	7.52	5.97	6.32	44.82	98.32	180.15
	Medium	4.29		2.90	20.13	21.02	7.51	66.05
	Large	1.00			10.37	1.74	1.52	8.81
Chaco	Small	34.37	1.13	6.79	1.00	44.82	98.32	180.15
	Medium	5.92				21.02	1.60	66.05
	Large	2.76				2.08	1.67	3.59

*Collapsed cells used in certain cases

Weak Cell Weights Argentina:

Panel								
Average Weak Cell Weights, Panel firms								
Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	1.76	2.27	2.22	2.18	1.73	2.50	1.00
	Medium	1.88	2.05	1.67	3.12	2.67	4.58	3.78
	Large	1.42	2.09	1.61	1.00	1.60	1.00	1.28
Rosario	Small	1.73	1.56	1.03	2.41	1.92	1.55	1.84
	Medium	1.16	1.50	1.43	2.33	1.32	2.69	1.00
	Large	2.74	1.01		1.42	1.22	1.00	2.81
Mendoza	Small	1.22		2.00	1.17	1.15	1.37	1.12
	Medium	1.54		1.00	1.08	2.28	2.15	2.49
	Large	1.50			2.00	3.24		2.67
Cordoba	Small	1.91	1.25	2.00		7.40	2.63	1.41
	Medium	1.93	2.24		1.80	2.24	1.95	1.50
	Large	1.48		1.00	1.74	1.29	2.18	2.44
Chaco	Small							
	Medium							
	Large							

Fresh

Weak Cell Weights*

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	130.07	11.31	48.51	52.33	126.60	377.15	485.00
	Medium	78.90	13.54	30.34	26.96	49.71	40.87	148.86
	Large	4.43	5.22	8.05	9.23	3.52	11.96	73.46
Rosario	Small	130.07	13.64	14.77	51.88			485.00
	Medium	18.41	10.04	6.33	15.42	49.71	21.73	148.86
	Large	6.64		6.81	13.50	4.00	8.18	28.35
Mendoza	Small	130.07		29.40	17.98	126.60	377.15	485.00
	Medium	10.75		18.00	7.88	49.71	12.69	148.86
	Large					4.78		16.81
Cordoba	Small	130.07	34.94	20.43	17.29	126.60	377.15	485.00
	Medium	10.93		8.31	46.12	49.71	19.40	148.86
	Large	2.20			21.36	2.98	3.53	14.37
Chaco	Small	130.07	4.23	18.80	1.61	126.60	377.15	485.00
	Medium	12.21				49.71	3.34	148.86
	Large	5.11				2.88	3.13	4.73

*Collapsed cells used in certain cases

Median Cell Weights Argentina:

Panel								
Average Median Cell Weights, Panel firms								
Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	1.30	1.69	1.75	1.92	1.65	2.50	1.00
	Medium	1.87	1.79	1.48	2.93	1.91	2.90	3.33
	Large	1.36	1.64	1.60	1.00	1.59	1.00	1.13
Total								
Rosario	Small	1.47	1.61	1.02	2.36	1.93	1.43	1.84
	Medium	1.08	1.00	1.46	2.31	1.32	1.90	1.00
	Large	2.73	1.02		1.42	1.22	1.00	2.80
Total								
Mendoza	Small	1.22		2.00	1.16	1.14	1.37	1.11
	Medium	1.40		1.00	1.05	2.24	2.22	2.45
	Large	1.22			2.00	3.24		1.78
Total								
Cordoba	Small	1.92	1.25	2.00		4.72	2.63	1.32
	Medium	1.95	2.23		1.79	2.25	1.94	1.49
	Large	1.49		1.00	1.74	1.30	2.14	2.41
Total								
Chaco	Small							
	Medium							
	Large							

Fresh

Median Cell Weights*

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services
Buenos Aires	Small	100.50	8.10	39.11	42.29	98.49	277.52	339.19
	Medium	69.14	10.99	27.69	24.66	43.77	34.11	117.83
	Large	4.10	4.46	7.74	8.94	3.36	10.53	61.45
Rosario	Small	100.50	9.56	11.65	41.01			339.19
	Medium	15.78	7.97	5.65	13.79	43.77	17.74	117.83
	Large	6.01		6.41	12.74	3.72	7.04	23.20
Mendoza	Small	100.50		23.80	14.59	98.49	277.52	339.19
	Medium	9.46		16.49	7.24	43.77	10.64	117.83
	Large					4.47		14.12
Cordoba	Small	100.50	25.69	16.90	14.33	98.49	277.52	339.19
	Medium	9.83		7.78	43.27	43.77	16.61	117.83
	Large	2.08			21.14	2.84	3.19	12.33
Chaco	Small	100.50	2.92	14.61	1.26	98.49	277.52	339.19
	Medium	10.31				43.77	2.69	117.83
	Large	4.55				2.58	2.66	3.82

*Collapsed cells used in certain cases

Appendix D
Strict Universe Estimates

Strict Universe Estimates (Fresh + Panel)

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Buenos Aires	Small	313.29	72.53	174.13	299.29	234.57	122.38	911.73	2127.91
	Medium	141.00	80.93	220.50	293.33	88.53	230.45	621.85	1676.58
	Large	74.34	30.85	115.59	45.85	56.40	36.78	294.33	654.14
Total		528.63	184.31	510.21	638.47	379.50	389.60	1827.91	4458.63
Rosario	Small	41.37	10.76	20.28	61.77	7.52	4.00	184.42	330.13
	Medium	27.74	6.48	19.22	60.14	65.70	39.97	183.15	402.41
	Large	10.36	2.04	2.23	14.26	9.34	3.98	101.13	143.34
Total		79.46	19.29	41.74	136.18	82.56	47.95	468.69	875.87
Mendoza	Small	151.46	0.00	16.32	33.95	91.65	115.09	197.34	605.80
	Medium	25.47	0.00	17.80	24.00	107.36	12.77	269.72	457.12
	Large	6.00	0.00	0.00	1.00	5.73	4.38	15.18	32.29
Total		182.93	0.00	34.12	58.95	204.74	132.24	482.24	1095.21
Cordoba	Small	42.54	11.52	24.86	50.53	45.82	102.35	546.75	824.37
	Medium	29.90	4.66	14.49	69.69	88.87	26.76	139.81	374.17
	Large	9.74	0.00	2.00	13.26	30.39	6.44	36.46	98.29
Total		82.18	16.18	41.35	133.48	165.08	135.54	723.02	1296.83
Chaco	Small	137.46	2.25	13.57	3.00	450.31	984.85	1719.63	3311.08
	Medium	5.92	0.00	0.00	0.00	42.04	115.91	462.34	626.21
	Large	2.76	0.00	0.00	0.00	0.00	3.33	76.82	82.91
Total		146.14	2.25	13.57	3.00	492.36	1104.09	2258.78	4020.20
Grand Total		1019.35	222.03	640.99	970.07	1324.24	1809.43	5760.65	11746.75

Weak Universe Estimates

Weak Universe Estimates (Fresh + Panel)

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Buenos Aires	Small	1177.68	343.95	837.95	1105.48	648.54	454.35	2435.98	7003.93
	Medium	492.18	322.51	886.08	896.45	206.83	857.01	1385.18	5046.25
	Large	210.88	92.25	392.41	125.00	125.30	103.71	673.28	1722.84
Total		1880.75	758.72	2116.44	2126.93	980.68	1415.06	4494.44	13773.03
Rosario	Small	142.16	42.01	75.93	182.16	20.52	6.21	490.53	959.52
	Medium	69.69	19.64	61.37	152.72	151.76	122.46	488.00	1065.64
	Large	27.60	2.01	6.81	31.27	11.32	9.18	211.20	299.40
Total		239.45	63.66	144.11	366.15	183.61	137.86	1189.72	2324.56
Mendoza	Small	537.35	0.00	60.80	94.57	255.49	413.47	510.73	1872.41
	Medium	53.73	0.00	55.00	69.88	253.09	31.85	605.40	1068.95
	Large	9.02	0.00	0.00	2.00	8.02	12.69	29.61	61.34
Total		600.10	0.00	115.80	166.45	516.61	458.01	1145.74	3002.70
Cordoba	Small	145.35	39.93	83.73	138.31	134.00	387.67	1463.43	2392.44
	Medium	73.13	6.72	41.54	161.03	230.48	66.00	306.74	885.64
	Large	15.50	0.00	2.00	24.83	62.13	13.58	55.31	173.36
Total		233.98	46.65	127.27	324.18	426.61	467.25	1825.48	3451.44
Chaco	Small	520.28	8.45	37.60	4.83	1268.85	3774.61	4742.12	10356.74
	Medium	12.21	0.00	0.00	0.00	99.41	413.89	1042.05	1567.56
	Large	5.11	0.00	0.00	0.00	0.00	6.26	163.07	174.43
Total		537.59	8.45	37.60	4.83	1368.26	4194.77	5947.24	12098.74
Grand Total		3491.87	877.48	2541.22	2988.55	3475.76	6672.95	14602.63	34650.46

Median Universe Estimates

Median Universe Estimates (Fresh + Panel)

Location	Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Buenos Aires	Small	909.66	249.88	675.32	897.79	507.31	344.74	1706.94	5291.64
	Medium	433.48	263.82	802.92	821.94	180.79	674.87	1100.38	4278.19
	Large	191.96	76.26	376.97	121.25	120.17	92.24	557.01	1535.86
Total		1535.10	589.97	1855.20	1840.97	808.27	1111.85	3364.33	11105.68
Rosario	Small	110.80	31.93	60.30	148.96	17.45	5.74	344.70	719.87
	Medium	60.54	13.56	52.94	138.02	133.93	98.04	342.19	839.21
	Large	25.57	2.03	6.41	29.74	11.03	8.04	169.83	252.66
Total		196.91	47.52	119.65	316.72	162.41	111.82	856.72	1811.74
Mendoza	Small	419.04	0.00	49.60	77.59	199.25	309.73	362.23	1417.44
	Medium	47.98	0.00	50.48	61.04	223.32	27.92	481.13	891.87
	Large	7.32	0.00	0.00	2.00	7.71	10.64	23.94	51.60
Total		474.34	0.00	100.08	140.63	430.28	348.29	867.29	2360.91
Cordoba	Small	115.86	30.67	69.60	114.67	103.21	288.04	1025.51	1747.57
	Medium	66.38	6.69	38.88	149.52	190.52	57.60	244.61	754.20
	Large	15.21	0.00	2.00	24.61	55.92	12.78	49.07	159.60
Total		197.45	37.36	110.49	288.80	349.66	358.43	1319.19	2661.36
Chaco	Small	401.99	5.84	29.23	3.77	987.49	2777.89	3330.22	7536.42
	Medium	10.31	0.00	0.00	0.00	87.53	307.09	824.81	1229.75
	Large	4.55	0.00	0.00	0.00	0.00	5.31	129.29	139.15
Total		416.85	5.84	29.23	3.77	1075.02	3090.30	4284.32	8905.32
Grand Total		2820.65	680.69	2214.64	2590.88	2825.63	5020.67	10691.85	26845.01

Appendix E

Original Sample Design, Argentina:

SAMPLE DESIGN

		Firm Size	15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Bucnos Aircs	Small		17	53	35	46	11	14	19	195
	Medium		17	61	37	52	15	19	18	219
	Large		44	31	65	19	33	25	16	233
Total			78	145	137	117	59	58	53	647
Rosario	Small		10	8	8	11	3	4	4	48
	Medium		10	7	7	13	4	4	4	49
	Large		6	2	1	6	4	3	4	26
Total			26	17	16	30	11	11	12	123
Mendoza	Small		13	0	5	7	5	8	7	45
	Medium		16	0	5	4	6	8	8	47
	Large		9	0	0	0	4	2	5	20
Total			38	0	10	11	15	18	20	112
Cordoba	Small		10	6	5	7	5	6	6	45
	Medium		9	3	4	6	6	6	6	40
	Large		9	0	1	2	8	6	7	33
Total			28	9	10	15	19	18	19	118
Chaco	Small		4	4	2	2	11	10	10	43
	Medium		1	0	0	0	4	14	10	29
	Large		0	0	0	0	1	1	6	8
Total			5	4	2	2	16	25	26	80
Grand Total			175	175	175	175	120	130	130	1080

Completed Interviews (by a4b, a6b & a3a), Argentina:

Firm Size		15	17-18	24-25	27-29	Manuf.	Retail	Services	Grand Total
Buenos Aires	Small	10	48	20	36	12	14	17	157
	Medium	17	53	40	57	15	15	24	221
	Large	46	31	61	20	37	18	19	232
Total		73	132	121	113	64	47	60	610
Rosario	Small	7	5	5	14	4	7	4	46
	Medium	14	5	9	14	4	5	5	56
	Large	4	3	2	8	5	2	3	27
Total		25	13	16	36	13	14	12	129
Mendoza	Small	17	0	4	11	3	13	8	56
	Medium	18	0	2	6	6	4	9	45
	Large	6	0	0	2	3	1	5	17
Total		41	0	6	19	12	18	22	118
Cordoba	Small	10	6	5	7	2	4	9	43
	Medium	7	3	2	10	5	8	6	41
	Large	13	0	3	5	7	3	10	41
Total		30	9	10	22	14	15	25	125
Chaco	Small	4	2	1	2	8	11	12	40
	Medium	1	0	2	1	3	11	9	27
	Large	0	0	0	0	0	2	3	5
Total		5	2	3	3	11	24	24	72
Grand Total		174	156	156	193	114	118	143	1054

Appendix F

Local Agency team involved in the study:

Local Agency	TNS Gallup Argentina
Enumerators involved:	Enumerators: 42 Recruiters: 15

Sample Frame:

Source:	Based on D & B. This database was improved with database from TNS Gallup and previous sample frame
Year:	2008
Comments on the quality of sample frame:	The 2010 sample frame was better quality than 2006 and reached over 24300 registers (vs. 17.000 in 2006)
Year and organism who conducted the last economic census	CNE 2004-2005, National Economic Census, Indec 2004

Sectors included in the Sample:

Original Sectors	Manufacturing (Cod. 15, 18, 24, 29, Others), Retail and Others services
Added Sectors	17-18, 24-25, 27-20

Sample:

Comments/problems on sectors and locations selected in the sample:	In the city of Chaco, included in this wave, it was particularly difficult to contact potential interviewees.
Comments on the response rate:	In the 2010-2011 wave, there has been more reluctance on the part of potential respondents to respond to the request of the recruiters, despite multiple attempts.

	There was some skepticism about the collection of economic and financial data and its subsequent application in future benefits.
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Fieldwork:

Date of Fieldwork	210 working days
Problems found during fieldwork:	During the 2010-2011 wave, a greater reluctance to participate in this type of studies was perceived from Argentine businessmen. This feature appeared especially among SME's, and in the textile and garment manufacturing.
Other observations:	Influence in fieldwork development: Soccer World Cup, Winter and summer holidays; end of the year holidays (Christmas and New Year).

Questionnaires:

Problems found in the navigability of questionnaires.	<p>In all versions, mostly in the interior establishments, in Section G: Land and Permits, in "G.2" and "G.3", the questionnaires flow was affected because the information required in the questions was not dominated by all respondent profiles.</p> <p>In the interior establishments in Section P: BUSINESS DEVELOPMENT SERVICES " LAC.P3"to "LAC.P15" the implementation of the questionnaire was slowed down because in some cases, the topic was not provided by all respondents. This was seen in all three versions of questionnaires.</p> <p>In all versions, Section L: Labor, from "L.5"a "LAC.9c" affects the flow, given that respondents take the time to think about the answers, or in some cases, they did not know all the required information. This was seen in small, medium and large companies within the interior of the country. In general, in "LAC.L15"to "LAC.L17, respondents were noted to stop to estimate the required averages.</p>
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<p>Suggestions or other comments on the questionnaire:</p>	<p>In CORE version, Section D Sales & Supplies in "D.4", some respondents from software companies said they do not export goods directly, but use a service which is sent via the Internet and does not go through customs.</p> <p>In the interior establishments, Section G: Land and Permits, in "G.30", some respondents asked what the phrase "access to land" meant.</p> <p>In all versions, in Section J - BUSINESS-GOVERNMENT RELATIONS in "J.13", in general, respondents asked what the phrase "license to operate" meant.</p> <p>Section N - PERFORMANCE there has been more reluctance to give out figures. This feature was accentuated in SME's.</p> <p>It was noted that some respondents reached that Section a little tired to be looking for data on balances and estimate calculations. And in terms of administration of the questionnaire, it would be more comfortable if "D2", corresponding to the section "Sales and Supplies", was included in the section N - Performance.</p> <p>On the operative level, in order to speed up and avoid errors, the number of filter questions (telephone) should match Section A: "Control Information" of the questionnaire.</p> <p>The promise of receiving the World Bank "Report" was not particularly perceived as an incentive to participate. Also, most of the respondents requested it.</p>
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Country situation

General aspects of economic, political or social situation of the country that could affect the results of the survey:	The country has experienced an average GDP growth of 9% during the last past years. . However, inflation has increased in the last years to an average of 25% according to private sources.
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SERIAL NUMBER

THE WORLD BANK

Enterprise Survey
Core Module (2009)

A. CONTROL INFORMATION [TO BE COMPLETED BEFORE INTERVIEW]

A.0 Questionnaire a0	Module
Core	3

Over 250.000 to 1 million	3
50.000 to 250.000	4
Less than 50.000	5

a.1 Country	a1
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9

A.1a Language

A.2	Sampling Region a2
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3a	Screener Region (coded ex post) a3a
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3x Name of city/town/village

A.3 Size of locality a3

Capital city	1
City with population over 1 million – other than capital	2

A.4 Industry

		Sampling sector a4a	Screener sector a4b
Manufacturing -Section D	Food	15	15
	Textiles	17	17
	Garments	18	18
	Chemicals	24	24
	Plastics & rubber	25	25
	Non metallic mineral products	26	26
	Basic metals	27	27
	Fabricated metal products	28	28
	Machinery and equipment	29	29
	Electronics (31 & 32)	31	31
Other manufacturing	2	2	
Service	Retail	52	52
Other	Wholesale	51	51
	IT	72	72
	Hotel and restaurants: section H	55	55
	Services of motor vehicles	50	50
	Construction Section F:	45	45
	Transport Section I: (60-64)	60	60

A.5 Sector match between screener information and sample frame a5

Yes, screener and sample frame info match	1
No, screener and sample frame do not match but establishment still does activities that match the sample frame	2
No, does not match	3

A.6 Size	Sampling size a6a	Screening Size a6b
Micro <5 (only for panel firms)	0	0
Small >=5 and <=19	1	1
Medium >=20 and <=99	2	2
Large >=100	3	3

A.12 Interviewer code

a12

A.13 Supervisor code

a13

A.7 Establishment is part of a larger firm a7

Yes	1
No, a firm on its own	2

A.7a

Number of establishments that form the firm	a7a
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A.8 Type of establishment a8

HQ without production and/or sales in this location	1
HQ with production and/or sales in this location	2
Establishment physically separated from HQ and other establishments of the same firm	3
Establishment physically separated from HQ but with other establishments of the same firm	4
Does not apply	-7

A.9 Are establishment's financial statements prepared separately from HQ's statements? a9

Yes	1
No	2
Does not apply	-7

A.10 Are establishment's financial statements prepared separately from other establishments of the same firm? a10

Yes	1
No	2
Does not apply	-7

A.11 If HQ, are financial statements independent from the rest of establishments? a11

Yes	1
No	2
Does not apply	-7

A.11a

Number of establishments, including the headquarters, included in the financial statements kept in the headquarters	a11a
Does not apply	-7

SERIAL NUMBER

A.14 Time face-to-face interview begins:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a14d	a14m	a14y	a14h	a14min

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.

The goal of this survey is to gather information and opinions about the business environment in [insert country name]. The information gathered here will help the World Bank and the Inter-American Development Bank to develop new policies and programs that enhance employment and economic growth.

The information obtained here will be held in the strictest confidentiality. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

READ OUT THE FOLLOWING INTRODUCTORY SENTENCE ONLY IF A7 = 1 (yes):

The first few questions apply to the firm which your establishment is part of.

B.1 What is this firm's current legal status? **SHOW CARD 1**

Shareholding company with shares trade in the stock market	1
Shareholding company with non-traded shares or shares traded privately	2
Sole proprietorship	3
Partnership (including limited liability companies)	4
Limited partnership	5
Other (spontaneous - specify) b1x	6
Don't know (spontaneous)	-9

SKIP TO B.2

b1

B.3 What percentage of this firm does the largest owner or owners own?

	Percent
Percentage held by largest owner or owners	b3 %
Don't know (spontaneous)	-9

SERIAL NUMBER

B.2 What percentage of this firm is owned by each of the following: **SHOW CARD 2**

	Percent	Don't know (spontaneous)
Private domestic individuals, companies or organizations	b2a %	-9
Private foreign individuals, companies or organizations	b2b %	-9
Government/State	b2c %	-9
Other	b2d %	-9
	100%	

IF 100% end interview

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

B.4 Amongst the owners of the firm, are there any females?

Yes	1
No	2
Don't know (spontaneous)	-9

b4

JRB1 Are you the founder or one of the founders of this establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION B5
GO TO QUESTION B5
JRB1

JRB2 Prior to starting this establishment's business, what was your previous occupation?
SHOW CARD 3

Employed in an establishment owned by your family in a managerial position	1
Employed in an establishment owned by your family in a non-managerial position	2
Employed in an establishment owned by someone else outside your family in a managerial position	3
Employed in an establishment owned by someone else outside your family in a non-managerial	4
Self-employed	5
Unemployed	6
Don't know (spontaneous)	-9

GO TO QUESTION JRB5
GO TO QUESTION JRB5

SERIAL NUMBER

JRb2

JRB3 When you left the prior establishment, how many full-time employees did the establishment have?
JRb3

	Number	Don't know (spontaneous)
Full-time employees in the previous occupation establishment		-9

JRB4 Was your prior establishment formally registered? JRb4

Yes	1	
No	2	
Don't know (spontaneous)	-9	

JRB5 Did you start this establishment's business due to lack of better employment opportunities?

Yes	1	
No	2	
Don't know (spontaneous)	-9	

JRb5

JRB6 Choosing from the following list, which best describes the idea that motivated this establishment's business?
SHOW CARD 4

You replicated a product or idea encountered in your previous occupations	1	
You modified a product or idea encountered in your previous occupations	2	
You replicated a product or idea developed by other firms outside your previous occupations	3	
You modified a product or idea developed by other firms outside your previous occupations	4	
You developed a new product or idea	5	
Don't know (spontaneous)	-9	

JRb6

READ ONLY IF A7=1 (yes)
I want to proceed by asking you about this establishment only.

B.5 In what year did this establishment begin operations?

SERIAL NUMBER

	Year	Answer in 2006
Year establishment began operations	b5	
Don't know (spontaneous)	-9	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

B.6 How many full-time employees did this establishment employ when it started operations? Please include all employees and managers (INTERVIEWER: include respondent when applicable)

	Number
Full-time employees at start-up	b6
Don't know (spontaneous)	-9

JRB7 How many full-time employees at start-up were family members of the founder? *JRb7*

	Number
Family members employees at start-up	
Don't know (spontaneous)	-9

B.6a Was this establishment formally registered when it began operations?

Yes	1	
No	2	
Don't know (spontaneous)	-9	

b6a

B.6b In what year was this establishment formally registered?

	Year	Answer in 2006
Year establishment formally registered	b6b	
Don't know (spontaneous)	-9	
Never registered (spontaneous)	-7	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR.

JR.B8 By looking at the card, please indicate which of the following is the most important factor that motivated your decision to register *JRb8*
SHOW CARD 5

SERIAL NUMBER

Less gifts or informal payments to officials	1
More access to government programs or services	2
Better access to financing	3
Better access to skilled workers	4
Customers or suppliers only deal with registered firms	5
Comply with the law	6
Other reasons not included above	7
Don't know (spontaneous)	-9

B.7 How many years of experience working in this sector does the Top Manager have?

	Years
Manager's experience in sector	b7
Less than one year	1
Don't know (spontaneous)	-9

B.7a Is the Top Manager female?

Yes	1
No	2
Don't know (spontaneous)	-9

b7a

B.8 Does this establishment have an internationally-recognized quality certification?
(INTERVIEWER: if there is need for clarification, some examples are: ISO 9000, 9002 or 14000)

Yes	1
No	2
Still in process	-6
Don't know (spontaneous)	-9

b8

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.
 Now, we turn to the establishment's operations in fiscal year [insert last complete fiscal year].

C.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1	
No	2	GO TO QUESTION C.6
Don't know (spontaneous)	-9	GO TO QUESTION C.6

C.4 In reference to that application for an electrical connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for electrical connection	c4
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.5 In reference to that application for an electrical connection, was an informal gift or payment expected or requested?

Yes	1	
No	2	
Don't know (spontaneous)	-9	
REF (spontaneous)	-8	

C.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1	
No	2	GO TO QUESTION C.10
Don't know (spontaneous)	-9	GO TO QUESTION C.10

C.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

	Number	
Average number of power outages per month	c7	IF 0, GO TO QUESTION C.10
Don't know (spontaneous)	-9	

C.8 How long did these power outages last on average?

	Hours
Average duration of power outages	c8
Less than one hour	1
Don't know (spontaneous)	-9

C.9 Please estimate the losses that resulted from power outages either as a percentage of total annual sales or as total annual losses.

	Percent
Loss as percentage of total annual sales due to power outages	c9a %
None	0
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Annual losses due to power outages	c9b
None	0
Don't know (spontaneous)	-9

C.10 Over the course of fiscal year [insert last complete fiscal year], did this establishment own or share a generator?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.12
GO TO QUESTION C.12

c10

C.11 In fiscal year [insert last complete fiscal year], what percentage of this establishment's electricity came from a generator or generators that the establishment owned or shared?

	Percent
Percentage electricity from generators	c11 %
Don't know (spontaneous)	-9

C.12 Over the last two years, did this establishment submit an application to obtain a water connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.19
GO TO QUESTION C.19

c12

SERIAL NUMBER

C.13 In reference to that application for a water connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for water connection	c13
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.14 In reference to that application for a water connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c14

C.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1
No	2
Don't know (spontaneous)	-9

c19

GO TO QUESTION C.22
GO TO QUESTION C.22

C.20 In reference to that application for a telephone connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for telephone connection	c20
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.21 In reference to that application for a telephone connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c21

SERIAL NUMBER

C.22a At the present time, does this establishment use e-mail to communicate with clients or suppliers?

Yes	1
No	2
Don't know (spontaneous)	-9

C.22a

C.22b At the present time, does this establishment use its own website?

Yes	1
No	2
Don't know (spontaneous)	-9

C.22b

C.23 Does this establishment have a high-speed Internet connection on its premises?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.28
GO TO QUESTION C.28

C.23

C.24 Is this establishment's Internet connection used to:

INTERVIEWER: READ EACH OPTION ALOUD

		Yes	No	Don't Know (spontaneous)	NA (spontaneous)
Make purchases for this establishment	C.24b	1	2	-9	-7
Deliver services to this establishment's clients	C.24c	1	2	-9	-7
Do research and develop ideas on new products and services	C.24d	1	2	-9	-7

C.28 Does this establishment currently use cell phones for the operations of the establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.30
GO TO QUESTION C.30

C.28

SERIAL NUMBER

C.29 The majority of cell phones used for the operations of the establishment are?
SHOW CARD 6

Purchased and air use paid by the establishment	1
Purchased by the establishment but air time is paid by the staff	2
Purchased by the staff but air time is paid by the establishment	3
Purchased and air time paid by the staff	4
Don't know (spontaneous)	-9

c29

C.30 Is electricity No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Is Telecommunications No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

SHOW CARD 7

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Electricity c30a	0	1	2	3	4	-9	-7
Telecommunications	0	1	2	3	4	■	■

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 The next topic to be covered is how and where this establishment makes its sales.

D.1a1 In fiscal year [insert last complete fiscal year], what was this establishment's main product or service, that is, the product that represented the largest proportion of annual sales ?

Description	
	d1a1x

D.1a2 Using this card, please choose the 4-digit code that best applies to the main product or service of this establishment.
SHOW CARD 8

	Code
Code of main product	d1a2
Don't know (spontaneous)	-9

D.1a3 What percentage of total sales does the main product or service represent?

	%
Percentage of sales represented by main product	d1a3
Don't know (spontaneous)	-9

D.2 In fiscal year [insert last complete fiscal year], what were this establishment's total annual sales?

	LCUs
Last complete fiscal year's total sales	d2
Don't know (spontaneous)	-9

JRD2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales were paid in cash?

	%
Percentage of sales paid in cash	JRd2
Don't know (spontaneous)	-9

D.3 In fiscal year [insert last complete fiscal year], what percentage of this establishment's sales were:
 (INTERVIEWER: these must be asked in the order they appear on the table)
SHOW CARD 9

	Percent	Don't know (spontaneous)
National sales	d3a %	-9
Indirect exports (sold domestically to third party that exports products)	d3b %	-9

IF 100, GO TO QUESTION D.30
IF 100, GO TO QUESTION D.8

SERIAL NUMBER

Direct exports	d3c %	-9
	100%	

IF 0, GO TO QUESTION D.8

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

D.4 In fiscal year [insert last complete fiscal year], when this establishment exported goods directly, how many days did it take on average from the time this establishment's goods arrived at their main point of exit (e.g., port, airport) until the time these goods cleared customs?

	Days
Average number of days to clear customs	d4
Less than one day	1
Don't know (spontaneous)	-9

D.6 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of theft?

	Percent
Losses due to theft as percentage of product value	d6 %
No losses	0
Don't know (spontaneous)	-9

D.7 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of breakage or spoilage?

	Percent
Losses due to breakage or spoilage as percentage of the product value	d7 %
No losses	0
Don't know (spontaneous)	-9

D.8 In which year did this establishment first export directly or indirectly?

	Year
Began exporting directly or indirectly	d8
Don't know (spontaneous)	-9

SERIAL NUMBER

D.30 Is **transport** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Are **customs and trade regulations** No Obstacle, a Minor Obstacle, a Moderate obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? [SHOW](#)
[CAHIC 10](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Transport (d30a)	0	1	2	3	4	-9	-7
Customs and trade regulations (d30b)	0	1	2	3	4	-9	-7

E. INNOVATION AND DEGREE OF COMPETITION

E.11 Does this establishment compete against unregistered or informal firms?

Yes	1
No	2
Don't know (spontaneous)	-9

e11

JRE.12 Does this establishment compete against registered firms selling goods or services without records or receipt?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe12

JRE.13 Does this establishment compete against registered firms hiring workers without formal contracts?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe13

E.30 Are practices of competitors in the informal sector No Obstacle, a Minor Obstacle, a Moderate Obstacle, Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
SHOW CARD 10

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Practices of competitors in the informal sector e30	0	1	2	3	4	-9	-7

G. LAND AND PERMITS

G.1 Of the land occupied by this establishment, what percent is:
SHOW CARD 11

	Percent
Owned by this establishment	g1a %
Leased by this establishment	g1b %
Other	g1c %
It is a floor in a building	-7
Don't know (spontaneous)	-9
	100%

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%

G.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1	GO TO QUESTION G.30 GO TO QUESTION G.30
No	2	
Don't know (spontaneous)	-9	

g2

G.3 In reference to that application for a construction-related permit, approximately how many days did it take to obtain it from the day of the application to the day the permit was granted?

	Days
Wait for a construction-related permit	g3
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

G.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1	
No	2	
Don't know (spontaneous)	-9	
REF (spontaneous)	-8	

g4

G.30 Is access to land No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
SHOW CARD 30

SERIAL NUMBER

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Access to land <i>g.30a</i>	0	1	2	3	4	-9	-7

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to another topic.

I.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION I.3

GO TO QUESTION I.3

i1

I.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales was paid for security, or what was the total annual cost of security?

	Percent
Percentage of total annual sales for security	i2a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual cost of security	i2b
Don't know (spontaneous)	-9

I.3 In fiscal year [insert last complete fiscal year], did this establishment experience losses as a result of theft, robbery, vandalism or arson?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION I.30

GO TO QUESTION I.30

i3

I.4 In fiscal year [insert last complete fiscal year], what were the estimated losses as a result of theft, robbery, vandalism or arson that occurred on this establishment's premises either as a percentage of total annual sales or as total annual losses?

	Percent
Losses as percentage of total annual sales	i4a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual value of losses	i4b

SERIAL NUMBER

Don't know (spontaneous)	-9
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I.30	Are crime, theft and disorder No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? SHOW CARD
-------------	---

	No obstacle	Minor obstacle	Moderate obstacle	Major Obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Crime, theft and disorder i30	0	1	2	3	4	-9	-7

K. FINANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 We now turn to another topic.

K.1 In fiscal year [insert last complete fiscal year], what percentage, as a proportion of the value of total annual purchases of material inputs or services, were:
 SHOW CARD 13

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k1a %	-9
Paid for on delivery?	k1b %	-9
Paid for after delivery?	k1c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
 (UNLESS RESPONDENT DOES NOT KNOW)

K.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales of its goods or services were: SHOW CARD 14

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k2a %	-9
Paid for on delivery?	k2b %	-9
Paid for after delivery?	k2c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
 (UNLESS RESPONDENT DOES NOT KNOW)

K.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources?
 INTERVIEWER: SHOW CARD 15

	Percent	Don't know (spontaneous)
Internal funds/Retained earnings	k3a %	-9
Borrowed from banks (private and state-owned)	k3bc %	-9
Borrowed from non-bank financial institutions	k3c %	-9
Purchases on credit from suppliers and advances from customers	k3f %	-9
Other (moneylenders, friends, relatives, etc.)	k3hd %	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
 (UNLESS RESPONDENT DOES NOT KNOW)

SERIAL NUMBER

K.4 In fiscal year [insert last complete fiscal year], did this establishment purchase any fixed assets, such as machinery, vehicles, equipment, land or buildings?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.6
GO TO QUESTION K.6

k4

N.5 In fiscal year [insert last complete fiscal year], how much did this establishment spend on purchases of:

	LCUs	Don't know (spontaneous)
Land and buildings	n5b	-9
Machinery, vehicles, and equipment (new or used)	n5a	-9

K.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's total purchase of fixed assets that was financed from each of the following sources:
SHOW CARD 16

	Percent	Don't know (spontaneous)
Internal funds or retained earnings	k5a%	-9
Owners' contribution or issued new equity shares	k5i %	-9
Borrowed from banks (private and state-owned)	k5bc%	-9
Borrowed from non-bank financial institutions	k5e %	-9
Purchases on credit from suppliers and advances from customers	k5f %	-9
Other (moneylenders, friends, relatives, bonds, etc)	k5hdj%	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.6 Now let's talk about the establishment's current situation. At this time, does this establishment have a checking or savings account?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9	<input type="text" value="k6"/>
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K.7 At this time, does this establishment have an overdraft facility?

Yes	1	<input type="text" value="k7"/>
No	2	
Don't know (spontaneous)	-9	

K.8 At this time, does this establishment have a line of credit or a loan from a financial institution?

Yes	1	GO TO QUESTION K.16 GO TO QUESTION K.16
No	2	
Don't know (spontaneous)	-9	

K.9 Referring to the most recent line of credit or loan, what type of financial institution granted this loan? **SHOW CARD 17**

Private commercial banks	1	<input type="text" value="k9"/>
State-owned banks or government agency	2	
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3	
Other	4	
Don't know (spontaneous)	-9	

K.10 Referring only to this most recent line of credit or loan, in what year was the most recent line of credit or loan approved?

	Year
Year most recent loan/line of credit approved	<input type="text" value="k10"/>
Don't know (spontaneous)	-9

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

K.11 Referring only to this most recent loan or line of credit, what was its value at the time of approval?

	LCUs
Size of most recent loan/line of credit approved	<input type="text" value="k11"/>
REF (spontaneous)	-8
Don't know (spontaneous)	-9

K.13 Referring only to this most recent loan or line of credit, did the financing require collateral?

Yes	1	GO TO QUESTION K.16
No	2	

SERIAL NUMBER

Don't know (spontaneous)	-9	GO TO QUESTION K.16
		k13

K.14 Referring only to this most recent loan or line of credit, what type of collateral was required?
INTERVIEWER: READ OUT

Collateral		Yes	No	Don't know (spontaneous)
Land, buildings under ownership of the establishment	k14a	1	2	-9
Machinery and equipment including movables	k14b	1	2	-9
Accounts receivable and inventories	k14c	1	2	-9
Personal assets of owner (house, etc.)	k14d	1	2	-9
Other forms of collateral not included in the categories above	k14e	1	2	-9

K.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required?

	LCU
Value of collateral	k15a
Don't know (spontaneous)	-9

K.16 Referring again to the last fiscal year [insert last complete fiscal year], did this establishment apply for any loans or lines of credit?

Yes	1	GO TO QUESTION K.21
No	2	
Don't know (spontaneous)	-9	GO TO QUESTION K.21
		k16

K.17 What was the main reason why this establishment did not apply for any line of credit or loan?
SHOW CARD 18

No need for a loan - establishment had sufficient capital	1
Application procedures were complex	2
Interest rates were not favorable	3
Collateral requirements were too high	4
Size of loan and maturity were insufficient	5
Did not think it would be approved	6
Other	7
Don't know (spontaneous)	-9

k17

K.21 In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statements checked and certified by an external auditor?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

k21

K.30 Is access to finance, which includes availability and cost, interest rates, fees and collateral requirements, No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? [SHOW CARD ID](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Access to finance k30	0	1	2	3	4	-9	-7

P. BUSINESS DEVELOPMENT SERVICES

LAC.P1 Over the last three years, did this establishment use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P3
GO TO QUESTION LAC.P3

LACp1

LAC.P2 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp2

LAC.P3 In the next three years, this establishment envisages to use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp3

LAC.P4 Over the last three years, did this establishment use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P6
GO TO QUESTION LAC.P6

LACp4

SERIAL NUMBER

LAC.P5 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp5

LAC.P6 In the next three years, this establishment envisages to use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp6

LAC.P7 Over the last three years, did this establishment use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P9
GO TO QUESTION LAC.P9

LACp7

LAC.P8 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

SERIAL NUMBER

LACp8

LAC.P9 In the next three years, this establishment envisages to use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp9

LAC.P10 Over the last three years, did this establishment use any services or programs to promote exports?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P12
GO TO QUESTION LAC.P12

LACp10

LAC.P11 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp9

LAC.P12 In the next three years, this establishment envisages to use any services or programs to promote exports?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9	LACp12
--------------------------	----	--------

LAC.P13 Over the last three years, did this establishment use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc

Yes	1	GO TO QUESTION LAC.P15 GO TO QUESTION LAC.P15 LACp13
No	2	
Don't know (spontaneous)	-9	

LAC.P14 How were these programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1	LACp14
Partially financed by public sector support resources	2	
Entirely financed by public sector support resources	3	
Don't know (spontaneous)	-9	

LAC.P15 In the next three years, this establishment envisages to use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc.?

Yes	1	LACp15
No	2	
Don't know (spontaneous)	-9	

INTERVIEWER: ASK QUESTION LAC.P16 ONLY IF THE ESTABLISHMENT USES ANY OF THE SERVICES OR PROGRAMS LISTED ABOVE (AT LEAST ONE ANSWER "YES" TO THE FOLLOWING FIVE QUESTIONS):

LAC.P1

SERIAL NUMBER

LAC.P4
LAC.P7
LAC.P10
LAC.P13

IF NOT (ANSWER IS "NO" TO QUESTIONS LAC.P1 , - LAC.P4 , - LAC.P7 , - LAC.P10 , - LAC.P13),GO TO THE NEXT SECTION.

LAC.P16 Have any of the programs and services used in the last three years by this establishment had any of the following impacts?

	Yes	No	Don't know (spontaneous)
Increased number of goods or services offered by this establishment LACp16a	1	2	-9
Opened new foreign markets LACp16b	1	2	-9
Increased sales in domestic market LACp16c	1	2	-9
Improved quality of goods or services LACp16d	1	2	-9
Reduced unit production costs LACp16e	1	2	-9
Reduced energy consumption (electricity, gas, etc) LACp16f	1	2	-9
Obtained quality certification or export certification LACp16g	1	2	-9

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

The following questions assess how establishments, such as this one, deal with government officials and their agencies.

J.1 I am going to read some statements that describe the courts system and how it could affect business. For each statement, please tell me if you Strongly disagree, Tend to disagree, Tend to agree, or Strongly agree. *SHOW CARD 20*

		Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know (spontaneous)
"The court system is fair, impartial and uncorrupted."	<i>b7a</i>	1	2	3	4	-9

J.2 In a typical week over the last year, what percentage of total senior management's time was spent on dealing with requirements imposed by government regulations?
 [By senior management I mean managers, directors, and officers above direct supervisors of production/sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms]

	Percent
Senior management's time spent on dealing with regulations	<i>j2</i> %
No time was spent	0
Don't know (spontaneous)	-9

J.3 Over the last year, was this establishment visited or inspected by tax officials?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION J.6a
GO TO QUESTION J.6a

j3

J.4 Over the last year, how many times was this establishment either inspected by tax officials or required to meet with them?

	Number
Times inspected or met with tax officials	<i>j4</i>
Don't know (spontaneous)	-9

J.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

j5

J.6a Over the last year, has this establishment secured or attempted to secure a government contract?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION J.7
GO TO QUESTION J.7

j6a

J.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in informal payments or gifts to secure the contract?

	Percent
Percent of the contract value paid as informal payments or gifts	j6 %
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8
No payments	0

J.7 It is said that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percentage of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

	Percent
Percentage of total annual sales paid as informal payment	j7a %
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual informal payment	j7b
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

J.10 Over the last two years, did this establishment submit an application to obtain an import license?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION J.13
GO TO QUESTION J.13

j10

J.11 | Approximately how many days did it take to obtain this import license from the day of the application to the day it was granted?

	Days
Wait for import license	j11
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.12 | In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

j12

J.13 | Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION J.30
GO TO QUESTION J.30

j13

J.14 | Approximately how many days did it take to obtain this operating license from the day of the application to the day it was granted?

	Days
Wait for operating license	j14
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.15 | In reference to that application for an operating license, was an informal gift or payment expected or requested?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

j15

J.30 As I list some factors that can affect the current operations of a business, please look at this card and tell me if you think that each factor is No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment.
SHOW CARD 21

ROTATE OPTIONS

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Tax rates	j30a	0	1	2	3	4	-9	-7
Tax administration	j30b	0	1	2	3	4	-9	-7
Business licensing and permits	j30c	0	1	2	3	4	-9	-7
Political instability	j30e	0	1	2	3	4	-9	-7
Corruption	j30f	0	1	2	3	4	-9	-7
Courts	h30	0	1	2	3	4	-9	-7

L. LABOR

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 Now I would like to ask you a few questions about this establishment's labor force.

L.1 At the end of fiscal year [insert last complete fiscal year], how many permanent, full-time individuals worked in this establishment? Please include all employees and managers. **INTERVIEWER:** include interviewee if applicable.

(Permanent, full-time employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day)

	Number
Permanent, full-time workers end of last fiscal year	11
Don't know (spontaneous)	-9

L.2 Three fiscal years ago, at the end of fiscal year 2007, how many permanent, full-time individuals worked in this establishment? Please include all employees and managers (**INTERVIEWER:** include interviewee if applicable).

	Number
Permanent, full-time workers in 2007	12
If establishment was not in business three years ago	-7
Don't know (spontaneous)	-9

L.5 At the end of fiscal year [insert last complete fiscal year], how many permanent full-time individuals were female?

	Number	Don't know (spontaneous)
Female permanent full-time workers	15	-9

L.6 How many full-time temporary employees did this establishment employ in fiscal year [insert last complete fiscal year]? (**INTERVIEWER:** Full-time, temporary workers are all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment and work 8 or more hours per day)

	Number
Full-time seasonal or temporary workers employed last fiscal year	16
Don't know (spontaneous)	-9

IF 0, GO TO QUESTION L.9b

SERIAL NUMBER

L.8 What was the average length of employment of all full-time temporary employees in fiscal year [insert last complete fiscal year]?

	Months
Average length full-time seasonal or temporary employment last fiscal year	18
Less than one month	1
Don't know (spontaneous)	-9

L.9b What is the percentage of full time permanent workers who completed secondary school?

	Percent
Percentage of full time permanent workers who completed secondary school	19b
Don't know (spontaneous)	-9

LAC.L9C What is the percentage of full time permanent workers who has at least a bachelor degree at the end of fiscal year 2009?

	Percent
Labor force with a bachelor degree or more LAC19c	
No one have bachelor degree or more	0
Don't know (spontaneous)	-9

LACL.10a Does this establishment currently have any unfilled vacancies?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LACL.10d
GO TO QUESTION LACL.10d

LACL10a

LACL.10b How many unfilled vacancies does this establishment currently have?

	Number	Don't know (spontan)

SERIAL NUMBER

Establishment current unfilled vacancies LAC10b		ous)
		-9

LACL10c Have any of these unfilled vacancies being vacant for more than four months?

Yes	1
No	2
Don't know (spontaneous)	-9

LAC10c

LACL10d Please estimate which of the two is the most difficult skill to find when filling vacancies?
LAC10d READ OPTIONS

Social skills such as communication skills, customer handling skills, or teamwork skills	1
Technical skills such as foreign language skills, problem solving skills, administrative skills, operational skills	2
Don't know (spontaneous)	-9

LACL10e Throughout the next 12 months, how many unfilled vacancies does this establishment expect to have? **LAC10e**

	Number	Don't know (spontaneous)
Unfilled vacancies within the next 12 months		-9

L.10 Over fiscal year [insert last complete fiscal year], did this establishment have formal training programs for its permanent, full-time employees?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L18
GO TO QUESTION LAC.L19

118

LAC.L12 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offer any external training partially or fully funded by the government? **LAC12**

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L14
GO TO QUESTION LAC.L14

LAC.L13 Referring to the external training programs partially or fully funded by the government, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC13**

	Hours	Don't know (spontaneous)
External training funded by the government		-9

LAC.L14 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any external training partially or fully funded by this establishment? **LAC14**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L16
GO TO QUESTION LAC.L16

LAC.L15 Referring to the external training programs partially or fully funded by this establishment, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC15**

	Hours	Don't know (spontaneous)
External training funded by this establishment		-9

LAC.L16 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any internal training programs? **LAC16**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L19
GO TO QUESTION LAC.L19

SERIAL NUMBER

LAC.L17 Referring to the internal training program, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? LAC17

	Hours	Don't know (spontaneous)
Internal training program		-9

GO TO QUESTION LAC.L19

LAC.L18 What was the main reason why this establishment did not run any training programs during fiscal year [insert last complete fiscal year]?
SHOW CARD 25

The benefits of training are smaller than the costs	1
The firm cannot afford the optimal level of training	2
The firm is afraid of investing in workers that after the training may leave the firm	3
The firm does not have enough information about training programs	4
Other	5
Don't know (spontaneous)	-9

LAC18

LAC.L19 Please estimate which of the following categories requires the most to be trained?

Professional and managers	1
Technicians	2
Both categories require the same amount of training	3
Don't know (spontaneous)	-9

LAC19

LAC.L20 Over the last three years, did this establishment receive any public support (financial or other types of assistance) for training-related activities?

Yes	1
No	2
Don't know (spontaneous)	-9

LAC20

SERIAL NUMBER

L.30 Are labor regulations No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Is an inadequately educated workforce No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

INTERVIEWER: SHOW CARD 23

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Labor regulations <i>130a</i>	0	1	2	3	4	-9	-7
Inadequately educated workforce <i>130b</i>	0	1	2	3	4	-9	-7

M. BUSINESS ENVIRONMENT

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

M.1 By looking at card [insert card number] can you tell me which of the elements of the business environment included in the list, if any, currently represents the biggest obstacle faced by this establishment. **SHOW CARD 24**

- | |
|--|
| 1-Access to finance |
| 2-Access to land |
| 3-Business licensing and permits |
| 4-Corruption |
| 5-Courts |
| 6-Crime, theft and disorder |
| 7-Customs and trade regulations |
| 8-Electricity |
| 9-Inadequately educated workforce |
| 10-Labor regulations |
| 11-Political instability |
| 12-Practices of competitors in the informal sector |
| 13-Tax administration |
| 14-Tax rates |
| 15-Transport |

Biggest obstacle	mla
Don't know (spontaneous)	-9
Does not apply (spontaneous)	-7

Rotation (option 1, 2 or 3)	mid
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N. PERFORMANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 Now we would like to ask you a few questions about the financial results of this establishment. It is important that this information be as accurate as possible. The data are treated as confidential – the identity of your establishment will not be revealed at any point. Please provide the following information from the financial statements of this establishment.

N.2 For fiscal year [insert last complete fiscal year], what was the total annual cost of labor including wages, salaries, bonuses and social payments

	LCUs	Don't know (spontaneous)
Total annual cost of labor including wages, salaries, bonuses, social payments	n2.a	-9

N.3 In fiscal year in 2007, three fiscal years ago, what were total annual sales for this establishment?

	LCUs
Total annual sales in 2007	n3
If establishment was not in business three years ago	-7
Don't know (spontaneous)	-9

ONLY FOR PANEL INTERVIEWS

PCI **INTERVIEWER: CHECK IF THE ANSWERS PROVIDED FOR QUESTIONS B5 AND B6.b IN 2006 AND 2010 ARE THE SAME OR NOT.**

IF NOT, MENTION THE ANSWERS PROVIDED IN 2006 AND 2010 AND ASK: could you please tell me which information is correct?

	B.5	B6.b
Answers in 2010 and 2006 are the same IF BOTH (B.5 AND B6.b) COINCIDE WITH 2006 GO TO QUESTION RRN.8	1	1
Answer in 2010 is incorrect and answer in 2006 is correct CORRECT THE 2010 ANSWER IN THE QUESTIONNAIRE AND GO TO PC2	2	2
Answer in 2010 is correct and answer in 2006 is incorrect GO TO PC2	3	3
Answer in 2010 is incorrect and answer in 2006 is incorrect CORRECT THE ANSWER IN 2010 IN THIS QUESTIONNAIRE AND GO TO PC2	4	4

SERIAL NUMBER

No answer for 2006 GO TO PC2	5	5
	pc1a	pc1b

PC2 INTERVIEWER: IF ANY OF THE TWO RESPONSES (B.5 AND/OR B.6.B) DOES NOT MATCH WITH THE RESPONSE FROM 2006, COMPLETE PC2

1- Name of the establishment pc2a
2- Address of the establishment pc2b
3- Telephone of the establishment pc2c

RRN.8 Choosing from the following list, please tell me how often you do something that is formally illegal in any aspect of your life.? **MOSTRAR TARJETA 29**

Never	Seldom	Someti mes	Often	Very often	No sabe	No correspon de
0	1	2	3	4	9	7

A.15a Please complete the following information about the interviewee(s)

	Position in the firm	Years with the firm	Gender
Main respondent	a15a1a	a15a2a	a15a3
Second respondent	a15a1b	a15a2b	a15b3

**THE SURVEY ENDS HERE
THANK YOU VERY MUCH FOR YOUR COOPERATION.**

A.15 Time face-to-face interview ends:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a15d	a15m	a15y	a15h	a15min

SERIAL NUMBER

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

A.16 It is my perception that the responses to the questions regarding opinions and perceptions:

Truthful	1
Somewhat truthful	2
Not truthful	3

a16

A.17 The responses to the questions regarding figures (productivity and employment numbers):

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

a17

INTERVIEWER COMMENTS:

a17x

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

A.18 This questionnaire was completed in:

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

STOP HERE

a18

A.19 If option 2 or 3 in A.18, estimate duration of the whole interview

Hour	Minutes
a19h	a19m

a19

SERIAL NUMBER

THE WORLD BANK
LAC Enterprise Survey
Manufacturing Module (2010)

A. CONTROL INFORMATION [TO BE COMPLETED BEFORE INTERVIEW]

A.0 Questionnaire <i>a0</i>	Module
Manufacturing	1

a.1 Country	<i>a1</i>
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9

Capital city	1
City with population over 1 million – other than capital	2
Over 250.000 to 1 million	3
50.000 to 250.000	4
Less than 50.000	5

A.1a Language

<i>a1a</i>

A.2	Sampling Region <i>a2</i>
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3a	Screener Region (coded ex post) <i>a3a</i>
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3x Name of city/town/village

<i>a3x</i>

A.3 Size of locality *a3*

<i>a3</i>

A.4 Industry	Sampling sector <i>a4a</i>	Screen er sector <i>a4b</i>	
Manufacturing :Section D	Food 1	15	15
	Textiles 2	17	17
	Garments ²	18	18
	Chemicals ³	24	24
	Plastics & rubber	25	25
	Non metallic mineral products	26	26
	Basic metals 4	27	27
	Fabricated metal products 4	28	28
	Machinery and equipment	29	29
	Electronics (31 & 32)	31	31
Other manufacturing	2	2	
Service	Retail	52	52
	Wholesale	51	51
	IT	72	72
	Hotel and restaurants: section H	55	55
	Services of motor vehicles	50	50
	Construction Section F:	45	45
	Transport Section I: (60-64)	60	60

A.5 Sector match between screener information and sample frame

Yes, screener and sample frame info match	1
No, screener and sample frame do not match but establishment still does activities that match the sample frame	2
No, does not match	3

A.6 Size	Sampling size a6a	Screener Size a6b
Micro <5 (only for panel firms)	0	0
Small >=5 and <=19	1	1
Medium >=20 and <=99	2	2
Large >=100	3	3

A.7 Establishment is part of a larger firm

Yes	1
No, a firm on its own	2

A.7a

Number of establishments that form the firm	a7a
---	-----

A.8 Type of establishment

HQ without production and/or sales in this location	1
HQ with production and/or sales in this location	2
Establishment physically separated from HQ and other establishments of the same firm	3
Establishment physically separated from HQ but with other establishments of the same firm	4
Does not apply	-7

A.9 Are establishment's financial statements prepared separately from HQ's statements?

Yes	1
No	2
Does not apply	-7

A.10 Are establishment's financial statements prepared separately from other establishments of the same firm?

a10

Yes	1
No	2
Does not apply	-7

A.11 If HQ, are financial statements independent from the rest of establishments?

Yes	1
No	2
Does not apply	-7

A.11a

Number of establishments, including the headquarters, included in the financial statements kept in the headquarters	a11a
Does not apply	-7

A.12 Interviewer code

a12

A.13 Supervisor code

a13

SERIAL NUMBER

A.14 Time face-to-face interview begins:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a14d	a14m	a14y	a14h	a14min

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.

The goal of this survey is to gather information and opinions about the business environment in [insert country name]. The information gathered here will help the World Bank and the Inter-American Development Bank to develop new policies and programs that enhance employment and economic growth.

The information obtained here will be held in the strictest confidentiality. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

READ OUT THE FOLLOWING INTRODUCTORY SENTENCE ONLY IF A7 = 1 (yes):

The first few questions apply to the firm which your establishment is part of.

B.1 What is this firm's current legal status? **SHOW CARD 1**

Shareholding company with shares trade in the stock market	1
Shareholding company with non-traded shares or shares traded privately	2
Sole proprietorship	3
Partnership (including limited liability companies)	4
Limited partnership	5
Other (spontaneous - specify) b1x	6
Don't know (spontaneous)	-9

SKIP TO B.2

b1

B.3 What percentage of this firm does the largest owner or owners own?

	Percent
Percentage held by largest owner or owners	b3 %
Don't know (spontaneous)	-9

SERIAL NUMBER

B.2 What percentage of this firm is owned by each of the following: **SHOW CARD 2**

	Percent	Don't know (spontaneous)
Private domestic individuals, companies or organizations	b2a %	-9
Private foreign individuals, companies or organizations	b2b %	-9
Government/State	b2c %	-9
Other	b2d %	-9
	100%	

IF 100% end interview

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

B.4 Amongst the owners of the firm, are there any females?

Yes	1
No	2
Don't know (spontaneous)	-9

b4

JRB1 Are you the founder or one of the founders of this establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION B5
GO TO QUESTION B5

JRb1

JRB2 Prior to starting this establishment's business, what was your previous occupation?
SHOW CARD 3

Employed in an establishment owned by your family in a managerial position	1
Employed in an establishment owned by your family in a non-managerial position	2
Employed in an establishment owned by someone else outside your family in a managerial position	3
Employed in an establishment owned by someone else outside your family in a non-managerial	4
Self-employed	5
Unemployed	6
Don't know (spontaneous)	-9

GO TO QUESTION JRB5
GO TO QUESTION JRB5

JRb2

SERIAL NUMBER

JRB3 When you left the prior establishment, how many full-time employees did the establishment have? **JRb3**

	Number	Don't know (spontaneous)
Full-time employees in the previous occupation establishment		-9

JRB4 Was your prior establishment formally registered? **JRb4**

Yes	1	
No	2	
Don't know (spontaneous)	-9	

JRB5 Did you start this establishment's business due to lack of better employment opportunities?

Yes	1	
No	2	
Don't know (spontaneous)	-9	

JRb5

JRB6 Choosing from the following list, which best describes the idea that motivated this establishment's business? **SHOW CARD 4**

You replicated a product or idea encountered in your previous occupations	1
You modified a product or idea encountered in your previous occupations	2
You replicated a product or idea developed by other firms outside your previous occupations	3
You modified a product or idea developed by other firms outside your previous occupations	4
You developed a new product or idea	5
Don't know (spontaneous)	-9

JRb6

READ ONLY IF A7=1 (yes)
I want to proceed by asking you about this establishment only.

B.5 In what year did this establishment begin operations?

Year	Answer in 2006

SERIAL NUMBER

Year establishment began operations	b5	
Don't know (spontaneous)	-9	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

B.6 How many full-time employees did this establishment employ when it started operations? Please include all employees and managers (INTERVIEWER: include respondent when applicable)

	Number
Full-time employees at start-up	b6
Don't know (spontaneous)	-9

JRB7 How many full-time employees at start-up were family members of the founder? JRB7

	Number
Family members employees at start-up	
Don't know (spontaneous)	-9

B.6a Was this establishment formally registered when it began operations?

Yes	1	
No	2	
Don't know (spontaneous)	-9	
		b6a

B.6b In what year was this establishment formally registered?

	Year	Answer in 2006
Year establishment formally registered	b6b	
Don't know (spontaneous)	-9	
Never registered (spontaneous)	-7	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR.

JR.B8 By looking at the card, please indicate which of the following is the most important factor that motivated your decision to register JRb8
SHOW CARD 5

SERIAL NUMBER

Less gifts or informal payments to officials	1
More access to government programs or services	2
Better access to financing	3
Better access to skilled workers	4
Customers or suppliers only deal with registered firms	5
Comply with the law	6
Other reasons not included above	7
Don't know (spontaneous)	-9

B.7 How many years of experience working in this sector does the Top Manager have?

	Years
Manager's experience in sector	b7
Less than one year	1
Don't know (spontaneous)	-9

B.7a Is the Top Manager female?

Yes	1
No	2
Don't know (spontaneous)	-9

b7a

B.8 Does this establishment have an internationally-recognized quality certification?
(INTERVIEWER: if there is need for clarification, some examples are: ISO 9000, 9002 or 14000)

Yes	1
No	2
Still in process	-6
Don't know (spontaneous)	-9

b8

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.
 Now, we turn to the establishment's operations in fiscal year [insert last complete fiscal year].

C.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.6
 GO TO QUESTION C.6

c3

C.4 In reference to that application for an electrical connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for electrical connection	c4
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.5 In reference to that application for an electrical connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c5

C.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.10
 GO TO QUESTION C.10

c6

C.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

	Number
Average number of power outages per month	c7
Don't know (spontaneous)	-9

IF 0, GO TO QUESTION C.10

C.8 How long did these power outages last on average?

	Hours
Average duration of power outages	c8
Less than one hour	1
Don't know (spontaneous)	-9

C.9 Please estimate the losses that resulted from power outages either as a percentage of total annual sales or as total annual losses.

	Percent
Loss as percentage of total annual sales due to power outages	c9a %
None	0
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Annual losses due to power outages	c9b
None	0
Don't know (spontaneous)	-9

C.10 Over the course of fiscal year [insert last complete fiscal year], did this establishment own or share a generator?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.12
GO TO QUESTION C.12

c10

C.11 In fiscal year [insert last complete fiscal year], what percentage of this establishment's electricity came from a generator or generators that the establishment owned or shared?

	Percent
Percentage electricity from generators	c11 %
Don't know (spontaneous)	-9

C.12 Over the last two years, did this establishment submit an application to obtain a water connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.15
GO TO QUESTION C.15

c12

C.13 In reference to that application for a water connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

SERIAL NUMBER

	Days
Wait for water connection	c13
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.14 In reference to that application for a water connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c14

C.15 Over fiscal year [insert last complete fiscal year], did this establishment experience insufficient water supply for production?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.18
GO TO QUESTION C.18
c15

C.16 In a typical month, over fiscal year [insert last complete fiscal year], how many incidents of insufficient water supply did this establishment experience?

	Number
Average number of incidents of water insufficiency per month	c16
Don't know (spontaneous)	-9

IF 0, GO TO QUESTION C.18

C.17 How long did these incidents of insufficient water supply last on average?

	Hours
Average duration of insufficient water supply	c17
Less than one hour	1
Don't know (spontaneous)	-9

C.18 In fiscal year [insert last complete fiscal year], what percentage of this establishment's water supply, used in the production process, was from public sources?

	Percent
Water from public sources	c18 %
None	0

C.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION
C.22a
GO TO QUESTION
C.22a

c19

C.20 In reference to that application for a telephone connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for telephone connection	c20
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.21 In reference to that application for a telephone connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c21

C.22a At the present time, does this establishment use e-mail to communicate with clients or suppliers?

Yes	1
No	2
Don't know (spontaneous)	-9

C22a

C.22b At the present time, does this establishment use its own website?

Yes	1
No	2
Don't know (spontaneous)	-9

C22b

C.23 Does this establishment have a high-speed Internet connection on its premises?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.28
GO TO QUESTION C.28

c23

C.24 Is this establishment's Internet connection used to:

INTERVIEWER: READ EACH OPTION ALOUD

		Yes	No	Don't Know (spontaneous)	NA (spontaneous)
Make purchases for this establishment	c24b	1	2	-9	-7
Deliver services to this establishment's clients	c24c	1	2	-9	-7
Do research and develop ideas on new products and services	c24d	1	2	-9	-7

C.28 Does this establishment currently use cell phones for the operations of the establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.30
GO TO QUESTION C.30

c28

C.29 The majority of cell phones used for the operations of the establishment are?
SHOW CARD 6

Purchased and air use paid by the establishment	1
Purchased by the establishment but air time is paid by the staff	2
Purchased by the staff but air time is paid by the establishment	3
Purchased and air time paid by the staff	4
Don't know (spontaneous)	-9

c29

SERIAL NUMBER

C.30 Is **electricity** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
 Is **Telecommunications** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
[SHOW CARD](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Electricity c30a	0	1	2	3	4	-9	-7
Telecommunications	0	1	2	3	4	■	■

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 The next topic to be covered is how and where this establishment makes its sales.

D.1a1 In fiscal year [insert last complete fiscal year], what was this establishment's main product, that is, the product that represented the largest proportion of annual sales?

Description	
	d1a1x

D.1a2 Using this card, please choose the 4-digit code that best applies to the main product of this establishment.
 SHOW CARD 8

	Code
Code of main product	d1a2
Don't know (spontaneous)	-9

D.1a3 What percentage of total sales does the main product represent?

	%
Percentage of sales represented by main product	d1a3
Don't know (spontaneous)	-9

D.2 In fiscal year [insert last complete fiscal year], what were this establishment's total annual sales?

	LCUs
Last complete fiscal year's total sales	d2
Don't know (spontaneous)	-9

JRD2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales were paid in cash?

	%
Percentage of sales paid in cash	JRd2
Don't know (spontaneous)	-9

D.3 In fiscal year [insert last complete fiscal year], what percentage of this establishment's sales were:
 (INTERVIEWER: these must be asked in the order they appear on the table)
 SHOW CARD 9

	Percent	Don't know (spontaneous)
National sales	d3a %	-9
Indirect exports (sold domestically to third party that exports products)	d3b %	-9

IF 100, GO TO QUESTION D.10

IF 100, GO TO QUESTION D.8

SERIAL NUMBER

Direct exports	d3c %	-9	IF 0, GO TO QUESTION D.8
	100%		

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%

(UNLESS RESPONDENT DOES NOT KNOW)

D.4 In fiscal year [insert last complete fiscal year], when this establishment exported goods directly, how many days did it take on average from the time this establishment's goods arrived at their main point of exit (e.g., port, airport) until the time these goods cleared customs?

	Days
Average number of days to clear customs	d4
Less than one day	1
Don't know (spontaneous)	-9

D.6 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of theft?

	Percent
Losses due to theft as percentage of the product value	d6 %
No losses	0
Don't know (spontaneous)	-9

D.7 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of breakage or spoilage?

	Percent
Losses due to breakage or spoilage as percentage of the product value	d7 %
No losses	0
Don't know (spontaneous)	-9

D.8 In which year did this establishment first export directly or indirectly?

	Year
Began exporting directly or indirectly	d8
Don't know (spontaneous)	-9

D.10 In fiscal year [insert last complete fiscal year], what percentage of the value of products this establishment shipped to supply domestic markets was lost while in transit because of theft?

	Percent
Losses due to theft as percentage of the product value	d10 %
No losses	0
Don't know (spontaneous)	-9
No internal shipments made	-7

D.11 In fiscal year [insert last complete fiscal year], what percentage of the value of products this establishment shipped to supply domestic markets was lost while in transit because of breakage or spoilage?

	Percent
Losses due to breakage or spoilage as percentage of the product value	d11 %
No losses	0
Don't know (spontaneous)	-9
No internal shipments made	-7

D.12 In fiscal year [insert last complete fiscal year], as a proportion of all material inputs or supplies purchased that year, what percentage of this establishment's material inputs or supplies were:
SHOW CARD 10

	Percent	Don't know (spontaneous)
Material inputs or supplies of domestic origin	d12a %	-9
Material inputs or supplies of foreign origin	d12b %	-9
	100%	

IF 0, GO TO QUESTION d16

**INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)**

D.13 Were any of the material inputs or supplies purchased in fiscal year [insert last complete fiscal year], imported directly?

Yes	1	GO TO QUESTION d16 GO TO QUESTION d16
No	2	
Don't know (spontaneous)	-9	

d13

D.14 In fiscal year [insert last complete fiscal year], when this establishment imported material inputs or supplies, how many days did it take on average from the time these goods arrived to their point of entry (c.g. port, airport) until the time these goods could be claimed from customs?

	Days
Average number of days to clear customs	d14
Less than one day	1
Don't know (spontaneous)	-9

SERIAL NUMBER

D.16	At the present time, when this establishment receives delivery of its most important input, on average, how many days of inventory, measured in days of production, does this establishment keep? <i>(INTERVIEWER: if respondent requires clarification, define days of inventory as stock on hand)</i>
-------------	--

	Days
Days of inventory of most important input	d16
Don't know (spontaneous)	-9

D.30	Is transport No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? <i>SHOW CARDS</i>
	Are customs and trade regulations No Obstacle, a Minor Obstacle, a Moderate obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? <i>SHOW CARD (1)</i>

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Transport <i>d30a</i>	0	1	2	3	4	-9	-7
Customs and trade regulations <i>d30b</i>	0	1	2	3	4	-9	-7

E. INNOVATION AND DEGREE OF COMPETITION

LAC.E1 Over the last three years, did this establishment introduce any new or significantly improved products (goods or services)?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.E4
GO TO QUESTION LAC.E4

LACe1

LAC.E2 In fiscal year [insert last complete fiscal year], what percent of this establishment's sales was accounted for new or significantly improved products (goods or services) introduced in the last three years? LACe2

	Percent
Percent of sales accounted for by products or services	
Don't know (spontaneous)	-9

LAC.E3 Over the last three years, did this establishment introduce any new or significantly improved products (goods or services) which were also new to your establishment's market? LACe3

Yes	1
No	2
Don't know (spontaneous)	-9

LAC.E4 Over the last three years, did this establishment introduce any new or significantly improved processes for producing or supplying products (goods or services)? LACe4

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.E6
GO TO QUESTION LAC.E6

LAC.E5 Over the last three years, did this establishment introduce any new or significantly improved processes for producing or supplying products (goods or services) which were also new to your industry? LACe5

Yes	1
No	2
Don't know (spontaneous)	-9

SERIAL NUMBER

LAC.E6 In fiscal year [insert last complete fiscal year], did this establishment spend on research and development activities performed within the establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.E9
GO TO QUESTION LAC.E9

LACe6

LAC.E7 In fiscal year [insert last complete fiscal year], how much did this establishment spend on research and development activities that were performed within this establishment?

	LCUs
Expenditures of R&D performed within this establishment	LACe7
Don't know (spontaneous)	-9

LAC.E9 Over the last three years, did this establishment co-operate on any of its innovation activities with other enterprises or science and technology institutions?

Yes	1
No	2
No innovation activities	-7
Don't know (spontaneous)	-9

LACe9

LAC.E10 Over the last three years, did this establishment receive any public support (financial or other types of assistance) for innovation-related activities?

Yes	1
No	2
Don't know (spontaneous)	-9

LACe10

E.1 In fiscal year [insert last complete fiscal year], which of the following was the main market in which this establishment sold its main product?
SHOW CARD 12

Local – main product sold mostly in same municipality where establishment is located	1
National – main product sold mostly across the country where establishment is located	2
International	3

GO TO QUESTION E.6

SERIAL NUMBER

Don't know (spontaneous)	-9	GO TO QUESTION E.6
		e1

E.2 In fiscal year [insert last complete fiscal year], for the main market in which this establishment sold its main product, how many competitors did this establishment's main product face? **READ OPTIONS**

None	1	e2
One	2	
2-5	3	
More than 5	4	
Don't know (spontaneous)	-9	

E.6 Does this establishment at present use technology licensed from a foreign-owned company, excluding office software?

Yes	1	e6
No	2	
Don't know (spontaneous)	-9	

E.7a Does this establishment have any patents registered abroad?

Yes	1	e7a
No	2	
Don't know (spontaneous)	-9	

E.7b Does this establishment have any patents registered in (insert name of country)?

Yes	1	e7b
No	2	
Don't know (spontaneous)	-9	

LAC.E8a In fiscal year [last fiscal year], did this establishment spend on purchases of licenses to use intellectual property such as patents, trademarks, industrial designs, copyrights or specialized consultancy services? **LACe8a**

Yes	1	GO TO QUESTION LAC.E8c GO TO QUESTION LAC.E8c
No	2	
Don't know	-9	

SERIAL NUMBER

(spontaneous)

LAC.E8b In fiscal year [last fiscal year], how much did this establishment spend on purchases of licenses to use intellectual property such as patents, trademarks, industrial designs, copyrights or specialized consultancy services?

	LCUs	Don't know (spontaneous)
Acquisition of licenses to use intellectual property or specialized consultancy services	LACe8b	-9

LAC.E8c Over the last three years, has this establishment apply or file for any patent, trademark, industrial design or copyright registration related with its products or process innovations?

Yes	1
No	2
Don't know (spontaneous)	-9

LACe8c

E.11 Does this establishment compete against unregistered or informal firms?

Yes	1
No	2
Don't know (spontaneous)	-9

e11

JRE.12 Does this establishment compete against registered firms selling goods or services without records or receipt?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe12

JRE.13 Does this establishment compete against registered firms hiring workers without formal contracts?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe13

SERIAL NUMBER

E.30	Are practices of competitors in the informal sector No Obstacle, a Minor Obstacle, a Moderate Obstacle, Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? SHOW CARD 13
-------------	--

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Practices of competitors in the informal sector e30	0	1	2	3	4	-9	-7

F. CAPACITY

F.1 In percentage terms, in fiscal year [insert last complete fiscal year], what was this establishment's output produced as a proportion of the maximum output possible if using all the resources available, that is to say capacity utilization?

	Percent
Capacity utilization	f1 %
Don't know (spontaneous)	-9

F.2 In fiscal year [insert last complete fiscal year], how many hours per week did this establishment normally operate?

	Hours
Typical hours of operation in a week	f2
Don't know (spontaneous)	-9

G. LAND AND PERMITS

G.1 Of the land occupied by this establishment, what percent is:
SHOW CARD 14

	Percent
Owned by this establishment	g1a %
Leased by this establishment	g1b %
Other	g1c %
<i>It is a floor in a building</i>	-7
Don't know (spontaneous)	-9
	100%

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%

G.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION G.30
 GO TO QUESTION G.30

g2

G.3 In reference to that application for a construction-related permit, approximately how many days did it take to obtain it from the day of the application to the day the permit was granted?

	Days
Wait for a construction-related permit	g3
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

G.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

g4

G.30 Is access to land No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? SHOW CARD 15

No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
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SERIAL NUMBER

						neous)	neous)	
Access to land	g30a	0	1	2	3	4	-9	-7

SERIAL NUMBER

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
We now turn to another topic.

I.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION I.3
 GO TO QUESTION I.3

i1

I.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales was paid for security, or what was the total annual cost of security?

	Percent
Percentage of total annual sales for security	i2a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual cost of security	i2b
Don't know (spontaneous)	-9

I.3 In fiscal year [insert last complete fiscal year], did this establishment experience losses as a result of theft, robbery, vandalism or arson?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION I.30
 GO TO QUESTION I.30

i3

SERIAL NUMBER

I.4 In fiscal year [insert last complete fiscal year], what were the estimated losses as a result of theft, robbery, vandalism or arson that occurred on this establishment's premises either as a percentage of total annual sales or as total annual losses?

	Percent
Losses as percentage of total annual sales	i4a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual value of losses	i4b
Don't know (spontaneous)	-9

I.30 Are crime, theft and disorder No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD**
15

	No obstacle	Minor obstacle	Moderate obstacle	Major Obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Crime, theft and disorder i30	0	1	2	3	4	-9	-7

K. FINANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

I would like to ask you a few questions about how you finance the operations of this establishment.

K.1 In fiscal year [insert last complete fiscal year], what percentage, as a proportion of the value of total annual purchases of material inputs or services, were: **SHOW CARD 16**

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k1a %	-9
Paid for on delivery?	k1b %	-9
Paid for after delivery?	k1c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales of its goods or services were: **SHOW CARD 17**

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k2a %	-9
Paid for on delivery?	k2b %	-9
Paid for after delivery?	k2c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources?

INTERVIEWER: **SHOW CARD 18**

	Percent	Don't know (spontaneous)
Internal funds/Retained earnings	k3a %	-9
Borrowed from banks (private and state-owned)	k3bc %	-9
Borrowed from non-bank financial institutions	k3c %	-9
Purchases on credit from suppliers and advances from customers	k3f %	-9
Other (moneylenders, friends, relatives, etc.)	k3hd %	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.4 In fiscal year [insert last complete fiscal year], did this establishment purchase any fixed assets, such as machinery, vehicles, equipment, land or buildings?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.6
GO TO QUESTION K.6

k4

N.5 In fiscal year [insert last complete fiscal year], how much did this establishment spend on purchases of:

	LCUs	Don't know (spontaneous)
Land and buildings	n5b	-9
Machinery, vehicles, and equipment (new or used)	n5a	-9

IF 0, GO TO QUESTION K.5

LAC.K4a In fiscal year [last fiscal year], what percent of this establishment's purchases of machinery, vehicles, and equipment was made for product and process innovation?

	%	Don't know (spontaneous)
Percent of machinery, vehicles, and equipment purchases made for product and process innovation		-9

K.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's total purchase of fixed assets that was financed from each of the following sources:
SHOW CARD 19

	Percent	Don't know (spontaneous)
Internal funds or retained earnings	k5a%	-9
Owners' contribution or issued new equity shares	k5i %	-9
Borrowed from banks (private and state-owned)	k5bc%	-9
Borrowed from non-bank financial institutions	k5c %	-9
Purchases on credit from suppliers and advances from customers	k5f %	-9
Other (moneylenders, friends, relatives, bonds, etc)	k5hd %	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.6 Now let's talk about the establishment's current situation. At this time, does this establishment have a checking or savings account?

Yes	1
No	2
Don't know (spontaneous)	-9

SERIAL NUMBER

k6

K.7 At this time, does this establishment have an overdraft facility?

Yes	1
No	2
Don't know (spontaneous)	-9

k7

K.8 At this time, does this establishment have a line of credit or a loan from a financial institution?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.16
GO TO QUESTION K.16

k8

K.9 Referring to the most recent line of credit or loan, what type of financial institution granted this loan? **SHOW CARD 20**

Private commercial banks	1
State-owned banks or government agency	2
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3
Other	4
Don't know (spontaneous)	-9

k9

K.10 Referring only to this most recent line of credit or loan, in what year was the most recent line of credit or loan approved?

	Year
Year most recent loan or line of credit approved	k10
Don't know (spontaneous)	-9

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

K.11 Referring only to this most recent loan or line of credit, what was its value at the time of approval?

	LCUs
Size of most recent loan or line of credit approved	k11
REF (spontaneous)	-8
Don't know (spontaneous)	-9

K.13 Referring only to this most recent loan or line of credit, did the financing require collateral?

Yes	1
No	2

GO TO QUESTION K.16

SERIAL NUMBER

Don't know (spontaneous)	-9	GO TO QUESTION K.16
		k13

K.14 Referring only to this most recent loan or line of credit, what type of collateral was required?
INTERVIEWER: READ OUT

Collateral		Yes	No	Don't know (spontaneous)
Land, buildings under ownership of the establishment	k14a	1	2	-9
Machinery and equipment including movables	k14b	1	2	-9
Accounts receivable and inventories	k14c	1	2	-9
Personal assets of owner (house, etc.)	k14d	1	2	-9
Other forms of collateral not included in the categories above	k14e	1	2	-9

K.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required?

	LCU
Value of collateral	k15a
Don't know (spontaneous)	-9

K.16 Referring again to the last fiscal year [insert last complete fiscal year], did this establishment apply for any loans or lines of credit?

Yes	1	GO TO QUESTION K.21
No	2	
Don't know (spontaneous)	-9	GO TO QUESTION K.21
		k16

K.17 What was the main reason why this establishment did not apply for any line of credit or loan?
SHOW CARD 21

No need for a loan - establishment had sufficient capital	1
Application procedures were complex	2
Interest rates were not favorable	3
Collateral requirements were too high	4
Size of loan and maturity were insufficient	5
Did not think it would be approved	6
Other	7
Don't know (spontaneous)	-9

k17

K.21 In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statements checked and certified by an external auditor?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9
	k21

K.30 Is **access to finance**, which includes availability and cost, interest rates, fees and collateral requirements, No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD 23**

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Access to finance k30	0	1	2	3	4	-9	-7

P. BUSINESS DEVELOPMENT SERVICES

LAC.P1 Over the last three years, did this establishment use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P3
GO TO QUESTION LAC.P3

LACp1

LAC.P2 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp2

LAC.P3 In the next three years, this establishment envisages to use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp3

LAC.P4 Over the last three years, did this establishment use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P6
GO TO QUESTION LAC.P6

LACp4

SERIAL NUMBER

LAC.P5 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp5

LAC.P6 In the next three years, this establishment envisages to use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp6

LAC.P7 Over the last three years, did this establishment use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P9
GO TO QUESTION LAC.P9

LACp7

LAC.P8 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp8

SERIAL NUMBER

LAC.P9 In the next three years, this establishment envisages to use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp9

LAC.P10 Over the last three years, did this establishment use any services or programs to promote exports?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P12
GO TO QUESTION LAC.P12

LACp10

LAC.P11 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp9

LAC.P12 In the next three years, this establishment envisages to use any services or programs to promote exports?

Yes	1
No	2
Don't know (spontaneous)	-9

SERIAL NUMBER

LACp12

LAC.P13 Over the last three years, did this establishment use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION
LAC.P15
GO TO QUESTION
LAC.P15
LACp13

LAC.P14 How were these programs financed? READ OPTIONS

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp14

LAC.P15 In the next three years, this establishment envisages to use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc.?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp15

INTERVIEWER: ASK QUESTION LAC.P16 ONLY IF THE ESTABLISHMENT USES ANY OF THE SERVICES OR PROGRAMS LISTED ABOVE (AT LEAST ONE ANSWER "YES" TO THE FOLLOWING FIVE QUESTIONS):

LAC.P1
LAC.P4

SERIAL NUMBER

LAC.P7
LAC.P10
LAC.P13

IF NOT (ANSWER IS "NO" TO QUESTIONS LAC.P1, - LAC.P4, - LAC.P7, - LAC.P10, - LAC.P13),GO TO THE NEXT SECTION.

LAC.P16	Have any of the programs and services used in the last three years by this establishment had any of the following impacts?
----------------	--

	Yes	No	Don't know (spontaneous)
Increased number of goods or services offered by this establishment LACp16a	1	2	-9
Opened new foreign markets LACp16b	1	2	-9
Increased sales in domestic market LACp16c	1	2	-9
Improved quality of goods or services LACp16d	1	2	-9
Reduced unit production costs LACp16e	1	2	-9
Reduced energy consumption (electricity, gas, etc) LACp16f	1	2	-9
Obtained quality certification or export certification LACp16g	1	2	-9

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 The following questions assess how establishments, such as this one, deal with government officials and their agencies.

J.1 I am going to read some statements that describe the courts system and how it could affect business. For each statement, please tell me if you Strongly disagree. Tend to disagree. Tend to agree, or Strongly agree. **SHOW CARD 23**

	Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know (spontaneous)
"The court system is fair, impartial and uncorrupted." h7a	1	2	3	4	-9

J.2 In a typical week over the last year, what percentage of total senior management's time was spent on dealing with requirements imposed by government regulations?
 [By senior management I mean managers, directors, and officers above direct supervisors of production or sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms]

	Percent
Senior management's time spent on dealing with regulations	j2 %
No time was spent	0
Don't know (spontaneous)	-9

J.3 Over the last year, was this establishment visited or inspected by tax officials?

Yes	1	GO TO QUESTION J.6a GO TO QUESTION J.6a
No	2	
Don't know (spontaneous)	-9	

j3

J.4 Over the last year, how many times was this establishment either inspected by tax officials or required to meet with them?

	Number
Times inspected or met with tax officials	j4
Don't know (spontaneous)	-9

J.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

j5

J.6a Over the last year, has this establishment secured or attempted to secure a government contract?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION J.7
GO TO QUESTION J.7

j6a

J.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in informal payments or gifts to secure the contract?

	Percent
Percent of the contract value paid as informal payments or gifts	j6 %
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8
No payments	0

J.7 It is said that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percentage of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

	Percent
Percentage of total annual sales paid as informal payment	j7a %
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual informal payment	j7b
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

J.10 Over the last two years, did this establishment submit an application to obtain an import license?

SERIAL NUMBER

Yes	1	
No	2	GO TO QUESTION J.13
Don't know (spontaneous)	-9	GO TO QUESTION J.13
		j10

J.11 Approximately how many days did it take to obtain this import license from the day of the application to the day it was granted?

	Days
Wait for import license	j11
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.12 In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1	
No	2	
Don't know (spontaneous)	-9	
REF (spontaneous)	-8	
		j12

J.13 Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1	
No	2	GO TO QUESTION J.30
Don't know (spontaneous)	-9	GO TO QUESTION J.30
		j13

J.14 Approximately how many days did it take to obtain this operating license from the day of the application to the day it was granted?

	Days
Wait for operating license	j14
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.15 In reference to that application for an operating license, was an informal gift or payment expected or requested?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

j15

J.30 As I list some factors that can affect the current operations of a business, please look at this card and tell me if you think that each factor is No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment.
SHOW CARD 24

ROTATE OPTIONS

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Tax rates j30a	0	1	2	3	4	-9	-7
Tax administration j30b	0	1	2	3	4	-9	-7
Business licensing and permits j30c	0	1	2	3	4	-9	-7
Political instability j30e	0	1	2	3	4	-9	-7
Corruption j30f	0	1	2	3	4	-9	-7
Courts h30	0	1	2	3	4	-9	-7

L. LABOR

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 Now I would like to ask you a few questions about this establishment's labor force.

L.1 At the end of fiscal year [insert last complete fiscal year], how many permanent, full-time individuals worked in this establishment? Please include all employees and managers. **INTERVIEWER: include interviewee if applicable.**

(Permanent, full-time employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day)

	Number
Permanent, full-time workers end of last fiscal year	11
Don't know (spontaneous)	-9

L.2 Three fiscal years ago, at the end of fiscal year 2007, how many permanent, full-time individuals work in this establishment? Please include all employees and managers (**INTERVIEWER: include interviewee if applicable**).

	Number
Permanent, full-time workers three fiscal years ago	12
If establishment was not in business in 2007	-7
Don't know (spontaneous)	-9

L.3 At the end of fiscal year [insert last complete fiscal year], how many permanent, full-time individuals were: **INTERVIEWER: READ EACH CATEGORY**

	Number	Don't know (spontaneous)
Production workers	13a	-9
Non-production workers [e.g., managers, administration, sales]	13b	-9

L.4 At the end of fiscal year [insert last complete fiscal year], how many permanent, full-time individuals were: **INTERVIEWER: READ EACH CATEGORY**

	Number	Don't know (spontaneous)
Skilled production workers	14a	-9
Unskilled production workers	14b	-9

L.5 At the end of fiscal year [insert last complete fiscal year], how many permanent full-time individuals working in this establishment in the following categories were female?

	Number	Don't know (spontaneous)
Female permanent full-time production workers	15a	-9
Female permanent full-time non-production workers	15b	-9

L.6 How many full-time temporary employees did this establishment employ in fiscal year [insert last complete fiscal year]?
 (INTERVIEWER: Full-time, temporary workers are all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment and work 8 or more hours per day)

	Number
Full-time seasonal or temporary workers employed last fiscal year	16
Don't know (spontaneous)	-9

IF 0, GO TO QUESTION L.9a

L.8 What was the average length of employment of all full-time temporary employees throughout fiscal year [insert last complete fiscal year]?

	Months
Average length full-time seasonal or temporary employment last fiscal year	18
Less than one month	1
Don't know (spontaneous)	-9

L.9a What is the average number of years of education of a typical permanent full-time production worker employed in this establishment?

	Number
Average number of years of education of typical full-time permanent production worker	19a
Don't know (spontaneous)	-9

L.9b What is the percentage of full time permanent workers who completed secondary school?

	Percent
Percentage of full time permanent workers who completed secondary school	19b
Don't know (spontaneous)	-9

SERIAL NUMBER

LAC.L9C What is the percentage of full time permanent workers who has at least a bachelor degree at the end of fiscal year 2009?

	Percent
Labor force with a bachelor degree or more LAC19c	
No one have bachelor degree or more	0
Don't know (spontaneous)	-9

LACL.10a Does this establishment currently have any unfilled vacancies?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LACL.10d
GO TO QUESTION LACL.10d

LAC10a

LACL.10b How many unfilled vacancies does this establishment currently have?

	Number	Don't know (spontaneous)
Establishment current unfilled vacancies LAC10b		-9

LACL.10c Have any of these unfilled vacancies being vacant for more than four months?

Yes	1
No	2
Don't know (spontaneous)	-9

LAC10c

LACL.10d Please estimate which of the two is the most difficult skill to find when filling vacancies?
LAC10d READ OPTIONS

Social skills such as communication skills, customer handling skills, or teamwork skills	1
--	---

SERIAL NUMBER

Technical skills such as foreign language skills, problem solving skills, administrative skills, operational skills	2
Don't know (spontaneous)	-9

LACL.10e Throughout the next 12 months, how many unfilled vacancies does this establishment expect to have? LAC110e

	Number	Don't know (spontaneous)
Unfilled vacancies within the next 12 months		-9

L.10 Over fiscal year [insert last complete fiscal year], did this establishment have formal training programs for its permanent, full-time employees?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L18
GO TO QUESTION LAC.L19

L.11 Referring to the training programs run over fiscal year [insert last complete fiscal year], what percentage of permanent, full-time employees of the following categories received formal training?

	Percent	If no employees in a category were trained	Don't know (spontaneous)
Production full-time permanent employees trained	111a %	0	-9
Non-production full-time permanent employees trained	111b %	0	-9

LAC.L12 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any external training partially or fully funded by the government? LAC112

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L14
GO TO QUESTION LAC.L14

LAC.L13 Referring to the external training programs partially or fully funded by the government, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? LAC113

SERIAL NUMBER

	Hours	Don't know (spontaneous)
External training funded by the government		-9

LAC.L14 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offer any external training partially or fully funded by this establishment? **LAC.L14**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L16
GO TO QUESTION LAC.L16

LAC.L15 Referring to the external training programs partially or fully funded by this establishment, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC.L15**

	Hours	Don't know (spontaneous)
External training funded by this establishment		-9

LAC.L16 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offer any internal training programs? **LAC.L16**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L19
GO TO QUESTION LAC.L19

LAC.L17 Referring to the internal training program, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC.L17**

	Hours	Don't know (spontaneous)
Internal training program		-9

GO TO QUESTION LAC.L19

LAC.L18 What was the **main** reason why this establishment did not run any training programs during fiscal year *[insert last complete fiscal year]*?
SHOW CARD 25

The benefits of training are smaller than the costs	1
The firm cannot afford the optimal level of training	2
The firm is afraid of investing in workers that after the training may leave the firm	3
The firm does not have enough information about training programs	4
Other	5
<i>Don't know (spontaneous)</i>	-9

LAC18

LAC.L19 Please estimate which of the following categories requires the most to be trained?

Professional and managers	1
Technicians	2
Both categories require the same amount of training	3
<i>Don't know (spontaneous)</i>	-9

LAC19

LAC.L20 Over the last three years, did this establishment receive any public support (financial or other types of assistance) for training-related activities?

Yes	1
No	2
<i>Don't know (spontaneous)</i>	-9

LAC20

L.30 Are labor regulations No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Is an inadequately educated workforce No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
INTERVIEWER SHOW CARD 2

No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	<i>Do Not Know (spontaneous)</i>	<i>Does Not Apply (spontaneous)</i>
----------------	-------------------	----------------------	-------------------	----------------------------	--	---

SERIAL NUMBER

Labor regulations 130a	0	1	2	3	4	-9	-7
Inadequately educated workforce 130b	0	1	2	3	4	-9	-7

M. BUSINESS ENVIRONMENT

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

M.1 By looking at card [insert card number] can you tell me which of the elements of the business environment included in the list, if any, currently represents the biggest obstacle faced by this establishment **SHOW CARD ?**

- | |
|--|
| 1-Access to finance |
| 2-Access to land |
| 3-Business licensing and permits |
| 4-Corruption |
| 5-Courts |
| 6-Crime, theft and disorder |
| 7-Customs and trade regulations |
| 8-Electricity |
| 9-Inadequately educated workforce |
| 10-Labor regulations |
| 11-Political instability |
| 12-Practices of competitors in the informal sector |
| 13-Tax administration |
| 14-Tax rates |
| 15-Transport |

Biggest obstacle	mla
Don't know (spontaneous)	-9
Does not apply (spontaneous)	-7

Rotation (option 1, 2 or 3)	mid
-----------------------------	-----

N. PERFORMANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now we would like to ask you a few questions about the financial results of this establishment. It is important that this information be as accurate as possible. The data are treated as confidential – the identity of your establishment will not be revealed at any point. Please provide the following information from the financial statements of this establishment.

N.2 For fiscal year [insert last complete fiscal year], please provide the following information about this establishment: **SHOW CARD 28**

READ OUT

	LCUs	Don't know (spontaneous)
Total annual cost of labor including wages, salaries, bonuses, social security payments	n2a	-9
Total annual cost of raw materials and intermediate goods used in production	n2e	-9
Total annual costs of fuel	n2f	-9
Total annual costs of electricity	n2h	-9
Other cost of production not included above	n2j	-9

N.3 In fiscal year 2007 what were total annual sales for this establishment?

	LCUs
Total annual sales in 2007	n3
If establishment was not in business in 2007	-7
Don't know (spontaneous)	-9

N.6 At the end of fiscal year [insert last complete fiscal year], what was the net book value, that is the value of assets after depreciation, of the following:

	LCUs	Don't know (spontaneous)
Machinery, vehicles, and equipment	n6a	-9
Land and buildings	n6b	-9

N.7 Hypothetically, if this establishment were to purchase the assets it uses now, in their current condition, how much would they cost?

SERIAL NUMBER

	LCUs	Don't know (spontaneous)
Machinery, vehicles, and equipment	n7a	-9
Land and buildings	n7b	-9

ONLY FOR PANEL INTERVIEWS

PC1 INTERVIEWER: CHECK IF THE ANSWERS PROVIDED FOR QUESTIONS B5 AND B6.b IN 2006 AND 2010 ARE THE SAME OR NOT.

IF NOT, MENTION THE ANSWERS PROVIDED IN 2006 AND 2010 AND ASK: could you please tell me which information is correct?

	B.5	B6.b
Answers in 2010 and 2006 are the same IF BOTH (B.5 AND B6.B) COINCIDE WITH 2006 GO TO QUESTION RRN.8	1	1
Answer in 2010 is incorrect and answer in 2006 is correct CORRECT THE 2010 ANSWER IN THE QUESTIONNAIRE AND GO TO PC2	2	2
Answer in 2010 is correct and answer in 2006 is incorrect GO TO PC2	3	3
Answer in 2010 is incorrect and answer in 2006 is incorrect CORRECT THE ANSWER IN 2010 IN THIS QUESTIONNAIRE AND GO TO PC2	4	4
No answer for 2006 GO TO PC2	5	5
	pc1a	pc1b

PC2 INTERVIEWER: IF ANY OF THE TWO RESPONSES (B.5 AND/OR B6.B) DOES NOT MATCH WITH THE RESPONSE FROM 2006, COMPLETE PC2

1- Name of the establishment pc2a
2- Address of the establishment pc2b
3- Telephone of the establishment pc2c

RRN.8 Choosing from the following list, please tell me how often you do something that is formally illegal in any aspect of your life.? **MOSTRAR TARJETA 29**

SERIAL NUMBER

Never	Seldom	Someti mes	Often	Very often	No sabe	No correspon de
0	1	2	3	4	-9	-7

A.15a Please complete the following information about the interviewee(s)

	Position in the firm	Years with the firm	Gender
Main respondent	a15a1a	a15a2a	a15a3
Second respondent	a15a1b	a15a2b	a15b3

THE SURVEY ENDS HERE
THANK YOU VERY MUCH FOR YOUR COOPERATION.

A.15 Time face-to-face interview ends:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a15d	a15m	a15y	a15h	a15min

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

A.16 It is my perception that the responses to the questions regarding opinions and perceptions:

Truthful	1
Somewhat truthful	2
Not truthful	3

a16

A.17 The responses to the questions regarding figures (productivity and employment numbers):

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

a17

INTERVIEWER COMMENTS:

SERIAL NUMBER

a17x

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

A.18	This questionnaire was completed in:
-------------	--------------------------------------

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

STOP HERE

a18

A.19	If option 2 or 3 in A.18, estimate duration of the whole interview
-------------	--

Hour	Minutes
a19h	a19m
	a19

SERIAL NUMBER

THE WORLD BANK
LAC Enterprise Survey
Retail Module (2010)

A. CONTROL INFORMATION | TO BE COMPLETED BEFORE INTERVIEW |

A.0 Questionnaire a0	Module
Services	2

a.1 Country	a1
Argentina	1
Bolivia	2
Colombia	3
México	4
Panamá	5
Perú	6
Paraguay	7
Uruguay	8
Venezuela	9

A.1a Language

A.2	Sampling Region a2
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3a	Screener Region (coded ex post) a3a
Region A	1
Region B	2
Region C	3
Region D	4
Region E	5

A.3x Name of city/town/village

A.3 Size of locality a3

Capital city	1
--------------	---

City with population over 1 million – other than capital	2
Over 250.000 to 1 million	3
50.000 to 250.000	4
Less than 50.000	5

A.4 Industry

		Sampling sector a4a	Screener sector a4b
Manufacturing :Section D	Food	15	15
	Textiles	17	17
	Garments	18	18
	Chemicals	24	24
	Plastics & rubber	25	25
	Non metallic mineral products	26	26
	Basic metals	27	27
	Fabricated metal products	28	28
	Machinery and equipment	29	29
	Electronics (31 & 32)	31	31
Other manufacturing	2	2	
Service	Retail	52	52
Other	Wholesale	51	51
	IT	72	72
	Hotel and restaurants: section H	55	55
	Services of motor vehicles	50	50
	Construction Section F:	45	45
	Transport Section I: (60-64)	60	60

A.5 Sector match between screener information and sample frame a5

Yes, screener and sample frame info match	1
No, screener and sample frame do not match but establishment still does activities that match the sample frame	2
No, does not match	3

A.6 Size	Sampling size a6a	Screening Size a6b
Micro <5 (only for panel firms)	0	0
Small >=5 and <=19	1	1
Medium >=20 and <=99	2	2
Large >=100	3	3

statements kept in the headquarters	
Does not apply	-7

A.12 Interviewer code	a12

A.13 Supervisor code	a13

A.7 Establishment is part of a larger firm a7

Yes	1
No, a firm on its own	2

A.7a

Number of establishments that form the firm	a7a
---	-----

A.8 Type of establishment a8

HQ without production and/or sales in this location	1
HQ with production and/or sales in this location	2
Establishment physically separated from HQ and other establishments of the same firm	3
Establishment physically separated from HQ but with other establishments of the same firm	4
Does not apply	-7

A.9 Are establishment's financial statements prepared separately from HQ's statements? a9

Yes	1
No	2
Does not apply	-7

A.10 Are establishment's financial statements prepared separately from other establishments of the same firm?

a10

Yes	1
No	2
Does not apply	-7

A.11 If HQ, are financial statements independent from the rest of establishments? a11

Yes	1
No	2
Does not apply	-7

A.11a

Number of establishments, including the headquarters, included in the financial	a11a
---	------

SERIAL NUMBER

A.14 Time face-to-face interview begins:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a14d	a14m	a14y	a14h	a14min

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.

The goal of this survey is to gather information and opinions about the business environment in [insert country name]. The information gathered here will help the World Bank and the Inter-American Development Bank to develop new policies and programs that enhance employment and economic growth.

The information obtained here will be held in the strictest confidentiality. Neither your name nor the name of your business will be used in any document based on this survey.

B. GENERAL INFORMATION

READ OUT THE FOLLOWING INTRODUCTORY SENTENCE ONLY IF A7 = 1 (yes):

The first few questions apply to the firm which your establishment is part of.

B.1 What is this firm's current legal status? **SHOW CARD 1**

Shareholding company with shares trade in the stock market	1
Shareholding company with non-traded shares or shares traded privately	2
Sole proprietorship	3
Partnership (including limited liability companies)	4
Limited partnership	5
Other (spontaneous - specify) b1x	6
Don't know (spontaneous)	-9

SKIP TO B.2

b1

B.3 What percentage of this firm does the largest owner or owners own?

	Percent
Percentage held by largest owner or owners	b3 %
Don't know (spontaneous)	-9

B.2 What percentage of this firm is owned by each of the following: **SHOW CARD 2**

	Percent	Don't know (spontaneous)
Private domestic individuals, companies or organizations	b2a %	-9

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Private foreign individuals, companies or organizations	b2h %	-9
Government/State	b2c %	-9
Other	b2d %	-9
	100%	

IF 100% end interview

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

B.4 Amongst the owners of the firm, are there any females?

Yes	1
No	2
Don't know (spontaneous)	-9

b4

JRB1 Are you the founder or one of the founders of this establishment?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION B5
GO TO QUESTION B5

JRb1

JRB2 Prior to starting this establishment's business, what was your previous occupation?
SHOW CARD 3

Employed in an establishment owned by your family in a managerial position	1
Employed in an establishment owned by your family in a non-managerial position	2
Employed in an establishment owned by someone else outside your family in a managerial position	3
Employed in an establishment owned by someone else outside your family in a non-managerial	4
Self-employed	5
Unemployed	6
Don't know (spontaneous)	-9

GO TO QUESTION JRB5
GO TO QUESTION JRB5

JRb2

JRB3 When you left the prior establishment, how many full-time employees did the establishment have?
JRb3

	Number	Don't know (spontaneous)
Full-time employees in the previous occupation		-9

SERIAL NUMBER

establishment

JRB4 Was your prior establishment formally registered? **JRB4**

Yes	1
No	2
Don't know (spontaneous)	-9

JRB5 Did you start this establishment's business due to lack of better employment opportunities?

Yes	1
No	2
Don't know (spontaneous)	-9

JRB5

JRB6 Choosing from the following list, which best describes the idea that motivated this establishment's business? **SHOW CARD 4**

You replicated a product or idea encountered in your previous occupations	1
You modified a product or idea encountered in your previous occupations	2
You replicated a product or idea developed by other firms outside your previous occupations	3
You modified a product or idea developed by other firms outside your previous occupations	4
You developed a new product or idea	5
Don't know (spontaneous)	-9

JRB6

READ ONLY IF A7=1 (yes)
I want to proceed by asking you about this establishment only.

B.5 In what year did this establishment begin operations?

	Year	Answer in 2006
Year establishment began operations	b5	
Don't know (spontaneous)	-9	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

B.6 How many full-time employees did this establishment employ when it started operations? Please include all employees and managers (**INTERVIEWER: include respondent when applicable**)

Number

SERIAL NUMBER

Full-time employees at start-up	b6
Don't know (spontaneous)	-9

JRB7 How many full-time employees at start-up were family members of the founder? **JRB7**

	Number
Family members employees at start-up	
Don't know (spontaneous)	-9

B.6a Was this establishment formally registered when it began operations?

Yes	1
No	2
Don't know (spontaneous)	-9

b6a

B.6b In what year was this establishment formally registered?

	Year	Answer in 2006
Year establishment formally registered	b6b	
Don't know (spontaneous)	-9	
Never registered (spontaneous)	-7	

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR.

JR.B8 By looking at the card, please indicate which of the following is the most important factor that motivated your decision to register **JRB8**
SHOW CARD 5

Less gifts or informal payments to officials	1
More access to government programs or services	2
Better access to financing	3
Better access to skilled workers	4
Customers or suppliers only deal with registered firms	5
Comply with the law	6
Other reasons not included above	7
Don't know (spontaneous)	-9

B.7 How many years of experience working in this sector does the Top Manager have?

	Years
Manager's experience in sector	b7

SERIAL NUMBER

Less than one year	1
Don't know (spontaneous)	-9

B.7a Is the Top Manager female?

Yes	1
No	2
Don't know (spontaneous)	-9

b7a

B.8 Does this establishment have an internationally-recognized quality certification?
(INTERVIEWER: if there is need for clarification, some examples are: ISO 9000, 9002 or 14000)

Yes	1
No	2
Still in process	-6
Don't know (spontaneous)	-9

b8

SERIAL NUMBER

C. INFRASTRUCTURE AND SERVICES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING.
 Now, we turn to the establishment's operations in fiscal year [insert last complete fiscal year].

C.3 Over the last two years, did this establishment submit an application to obtain an electrical connection?

Yes	1	GO TO QUESTION C.6 GO TO QUESTION C.6
No	2	
Don't know (spontaneous)	-9	

c3

C.4 In reference to that application for an electrical connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for electrical connection	c4
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.5 In reference to that application for an electrical connection, was an informal gift or payment expected or requested?

Yes	1	c5
No	2	
Don't know (spontaneous)	-9	
REF (spontaneous)	-8	

C.6 Over fiscal year [insert last complete fiscal year], did this establishment experience power outages?

Yes	1	GO TO QUESTION C.10 GO TO QUESTION C.10
No	2	
Don't know (spontaneous)	-9	

c6

C.7 In a typical month, over fiscal year [insert last complete fiscal year], how many power outages did this establishment experience?

	Number	
Average number of power outages per month	c7	IF 0, GO TO QUESTION C.10
Don't know (spontaneous)	-9	

SERIAL NUMBER

C.8 How long did these power outages last on average?

	Hours
Average duration of power outages	e8
Less than one hour	1
Don't know (spontaneous)	-9

C.9 Please estimate the losses that resulted from power outages either as a percentage of total annual sales or as total annual losses.

	Percent
Loss as percentage of total annual sales due to power outages	e9a %
None	0
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER. NOT BOTH

	LCUs
Annual losses due to power outages	e9b
None	0
Don't know (spontaneous)	-9

C.10 Over the course of fiscal year [insert last complete fiscal year], did this establishment own or share a generator?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.12
GO TO QUESTION C.12

e10

C.11 In fiscal year [insert last complete fiscal year], what percentage of this establishment's electricity came from a generator or generators that the establishment owned or shared?

	Percent
Percentage electricity from generators	e11 %
Don't know (spontaneous)	-9

C.12 Over the last two years, did this establishment submit an application to obtain a water connection?

Yes	1
No	2
Don't know	-9

GO TO QUESTION C.19
GO TO QUESTION C.19

e12

SERIAL NUMBER

C.13 In reference to that application for a water connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for water connection	c13
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.14 In reference to that application for a water connection, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

c14

C.19 Over the last two years, did this establishment submit an application to obtain a telephone connection?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.22

GO TO QUESTION C.22

c19

C.20 In reference to that application for a telephone connection, approximately how many days did it take to obtain it from the day of the application to the day the service was received?

	Days
Wait for telephone connection	c20
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

C.21 In reference to that application for a telephone connection, was an informal gift or payment expected or requested?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9
REF (spontaneous)	-8

c21

C.22a At the present time, does this establishment use e-mail to communicate with clients or suppliers?

Yes	1
No	2
Don't know (spontaneous)	-9

C22a

C.22b At the present time, does this establishment use its own website?

Yes	1
No	2
Don't know (spontaneous)	-9

C22b

C.23 Does this establishment have a high-speed Internet connection on its premises?

Yes	1	GO TO QUESTION C.28 GO TO QUESTION C.28
No	2	
Don't know (spontaneous)	-9	

c23

C.24 Is this establishment's Internet connection used to:

INTERVIEWER: READ EACH OPTION ALOUD

	Yes	No	Don't Know (spontaneous)	NA (spontaneous)
Make purchases for this establishment c24b	1	2	-9	-7
Deliver services to this establishment's clients c24c	1	2	-9	-7
Do research and develop ideas on new products and services c24d	1	2	-9	-7

C.28 Does this establishment currently use cell phones for the operations of the establishment?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION C.30

GO TO QUESTION C.30

c28

C.29 The majority of cell phones used for the operations of the establishment are?
SHOW CARD 6

Purchased and air use paid by the establishment	1
Purchased by the establishment but air time is paid by the staff	2
Purchased by the staff but air time is paid by the establishment	3
Purchased and air time paid by the staff	4
Don't know (spontaneous)	-9

c29

C.30 Is **electricity** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Is **Telecommunications** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

SHOW CARD 7

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Electricity c30a	0	1	2	3	4	-9	-7
Telecommunications c30b	0	1	2	3	4	-9	-7

SERIAL NUMBER

D. SALES AND SUPPLIES

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 The next topic to be covered is how and where this establishment makes its sales.

D.1a1 In fiscal year [insert last complete fiscal year], what was this establishment's main product or service, that is, the product that represented the largest proportion of annual sales

Description

D.1a2 Using this card, please choose the 4-digit code that best applies to the main product or service of this establishment. **SHOW CARD 8**

	Code
Code of main product	d1a2
Don't know (spontaneous)	-9

D.1a3 What percentage of total sales does the main product or service represent?

	%
Percentage of sales represented by main product	d1a3
Don't know (spontaneous)	-9

D.2 In fiscal year [insert last complete fiscal year], what were this establishment's total annual sales?

	LCUs
Last complete fiscal year's total sales	d2
Don't know (spontaneous)	-9

JRD2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales were paid in cash?

	%
Percentage of sales paid in cash	JRD2
Don't know (spontaneous)	-9

D.3 In fiscal year [insert last complete fiscal year], what percentage of this establishment's sales were:
 (INTERVIEWER: these must be asked in the order they appear on the table)
SHOW CARD 9

	Percent	Don't know (spontaneous)
National sales	d3a %	-9

IF 100, GO TO QUESTION D.17

SERIAL NUMBER

Indirect exports (sold domestically to third party that exports products)	d3b %	-9	IF 100, GO TO QUESTION D.8 IF 0, GO TO QUESTION D.8
Direct exports	d3c %	-9	
	100%		

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

D.4 In fiscal year [insert last complete fiscal year], when this establishment exported goods directly, how many days did it take on average from the time this establishment's goods arrived at their main point of exit (e.g., port, airport) until the time these goods cleared customs?

	Days
Average number of days to clear customs	d4
Less than one day	1
Don't know (spontaneous)	-9

D.6 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of theft?

	Percent
Losses due to theft as percentage of the product value	d6 %
No losses	0
Don't know (spontaneous)	-9

D.7 In fiscal year [insert last complete fiscal year], what percentage of the value of the products exported directly was lost while in transit because of breakage or spoilage?

	Percent
Losses due to breakage or spoilage as percentage of the product value	d7 %
No losses	0
Don't know (spontaneous)	-9

D.8 In which year did this establishment first export directly or indirectly?

	Year
Began exporting directly or indirectly	d8
Don't know (spontaneous)	-9

D.17 At the present time, when this establishment receives its main sales item, on average, how many days of inventory measured in days of sales, does this establishment keep?
(INTERVIEWER: if respondent requires clarification, define days of inventory as stock on hand)

	Days
Days of inventory of main sales item	d17

SERIAL NUMBER

Don't know (spontaneous)

D.30 Is **transport** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
 Are **customs and trade regulations** No Obstacle, a Minor Obstacle, a Moderate obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? [SHOW CARD 10](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Don't Know (spontaneous)	Does Not Apply (spontaneous)
Transport d30a	0	1	2	3	4	-9	-7
Customs and trade regulations d30b	0	1	2	3	4	-9	-7

E. INNOVATION AND DEGREE OF COMPETITION

E.11 Does this establishment compete against unregistered or informal firms?

Yes	1
No	2
Don't know (spontaneous)	-9

e11

JRE.12 Does this establishment compete against registered firms selling goods or services without records or receipt?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe12

JRE.13 Does this establishment compete against registered firms hiring workers without formal contracts?

Yes	1
No	2
Don't know (spontaneous)	-9

JRe13

E.30 Are practices of competitors in the informal sector No Obstacle, a Minor Obstacle, a Moderate Obstacle, Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
SHOW CARD 10

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Practices of competitors in the informal sector e30	0	1	2	3	4	-9	-7

G. LAND AND PERMITS

G.1 Of the land occupied by this establishment, what percent is:
SHOW CARD 11

	Percent
Owned by this establishment	g1a %
Leased by this establishment	g1b %
Other	g1c %
It is a floor in a building	-7
Don't know (spontaneous)	-9
	100%

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%

G.2 Over the last two years, did this establishment submit an application to obtain a construction-related permit?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION G.5
GO TO QUESTION G.5

g2

G.3 In reference to that application for a construction-related permit, approximately how many days did it take to obtain it from the day of the application to the day the permit was granted?

	Days
Wait for a construction-related permit	g3
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

G.4 In reference to that application for a construction-related permit, was an informal gift or payment expected or requested?

Yes	1
No	2
Don't know (spontaneous)	-9
REF (spontaneous)	-8

g4

G.5 What is the total selling area of this establishment?

Area	
Don't know (spontaneous)	-9

SERIAL NUMBER

g5a

SPECIFY UNITS

Square Feet	1
Square Yards	2
Square Meters	3
Other (SPECIFY) g5bx	4

g5b

G.6 Of the buildings occupied by this establishment, what percentage is owned and what percentage is rented or leased? **SHOW CARD 12**

	Percent	Don't know (spontaneous)
Owned by this establishment	g6a %	-9
Rented or leased by this establishment	g6b %	-9
Other	g6c %	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100% (UNLESS RESPONDENT DOES NOT KNOW)

G.7 In the last three years, has this establishment acquired or attempted to acquire additional land or buildings to expand operations?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION G.30
GO TO QUESTION G.30

g7

G.8 In the last three years, has this establishment been successful in acquiring land or new premises?

Yes	1
No	2
Don't know (spontaneous)	-9

g8a

G.30 Is access to land No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
SHOW CARD 13

No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
-------------	----------------	-------------------	----------------	----------------------	---------------------------	------------------------------

SERIAL NUMBER

Access to land	g30a	0	1	2	3	4	-9	-7
----------------	------	---	---	---	---	---	----	----

SERIAL NUMBER

I. CRIME

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

We now turn to another topic.

I.1 In fiscal year [insert last complete fiscal year], did this establishment pay for security, for example equipment, personnel, or professional security services?

Yes	1	GO TO QUESTION I.3 GO TO QUESTION I.3
No	2	
Don't know (spontaneous)	-9	

i1

I.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales was paid for security, or what was the total annual cost of security?

	Percent
Percentage of total annual sales for security	i2a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual cost of security	i2b
Don't know (spontaneous)	-9

I.3 In fiscal year [insert last complete fiscal year], did this establishment experience losses as a result of theft, robbery, vandalism or arson?

Yes	1	GO TO QUESTION I.30 GO TO QUESTION I.30
No	2	
Don't know (spontaneous)	-9	

i3

SERIAL NUMBER

I.4 In fiscal year [insert last complete fiscal year], what were the estimated losses as a result of theft, robbery, vandalism or arson that occurred on this establishment's premises either as a percentage of total annual sales or as total annual losses?

	Percent
Losses as percentage of total annual sales	i4a %
Don't know (spontaneous)	-9

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual value of losses	i4b
Don't know (spontaneous)	-9

I.30 Are **crime, theft and disorder** No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment? **SHOW CARD**

	No obstacle	Minor obstacle	Moderate obstacle	Major Obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Crime, theft and disorder i30	0	1	2	3	4	-9	-7

K. FINANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

I would like to ask you a few questions about how you finance the operations of this establishment.

K.1 In fiscal year [insert last complete fiscal year], what percentage, as a proportion of the value of total annual purchases of material inputs or services, were:
SHOW CARD 14

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k1a %	-9
Paid for on delivery?	k1b %	-9
Paid for after delivery?	k1c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.2 In fiscal year [insert last complete fiscal year], what percentage of this establishment's total annual sales of its goods or services were:
SHOW CARD 15

	Percent	Don't know (spontaneous)
Paid for before the delivery?	k2a %	-9
Paid for on delivery?	k2b %	-9
Paid for after delivery?	k2c %	-9
	100 %	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.3 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's working capital that was financed from each of the following sources?

INTERVIEWER: SHOW CARD 16

	Percent	Don't know (spontaneous)
Internal funds/Retained earnings	k3a %	-9
Borrowed from banks (private and state-owned)	k3bc %	-9
Borrowed from non-bank financial institutions	k3c %	-9
Purchases on credit from suppliers and advances from customers	k3f %	-9
Other (moneylenders, friends, relatives, etc.)	k3hd %	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

SERIAL NUMBER

K.4 In fiscal year [insert last complete fiscal year], did this establishment purchase any fixed assets, such as machinery, vehicles, equipment, land or buildings?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.6
GO TO QUESTION K.6

k4

N.5 In fiscal year [insert last complete fiscal year], how much did this establishment spend on purchases of:

	LCUs	Don't know (spontaneous)
Machinery, vehicles, and equipment (new or used)	n5a	-9
Land and buildings	n5h	-9

K.5 Over fiscal year [insert last complete fiscal year], please estimate the proportion of this establishment's total purchase of fixed assets that was financed from each of the following sources:
SHOW CARD 17

	Percent	Don't know (spontaneous)
Internal funds or retained earnings	k5a%	-9
Owners' contribution or issued new equity shares	k5i %	-9
Borrowed from banks (private and state-owned)	k5bc%	-9
Borrowed from non-bank financial institutions	k5e %	-9
Purchases on credit from suppliers and advances from customers	k5f %	-9
Other (moneylenders, friends, relatives, bonds, etc)	k5hdj%	-9
	100%	

INTERVIEWER: CHECK THAT TOTAL SUMS TO 100%
(UNLESS RESPONDENT DOES NOT KNOW)

K.6 Now let's talk about the establishment's current situation. At this time, does this establishment have a checking or savings account?

Yes	1
No	2
Don't know (spontaneous)	-9

k6

K.7 At this time, does this establishment have an overdraft facility?

SERIAL NUMBER

Yes	1
No	2
Don't know (spontaneous)	-9

k7

K.8 At this time, does this establishment have a line of credit or a loan from a financial institution?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.16
GO TO QUESTION K.16

k8

K.9 Referring to the most recent line of credit or loan, what type of financial institution granted this loan? **SHOW CARD 18**

Private commercial banks	1
State-owned banks or government agency	2
Non-bank financial institutions which include microfinance institutions, credit cooperatives, credit unions, or finance companies	3
Other	4
Don't know (spontaneous)	-9

k9

K.10 Referring only to this most recent line of credit or loan, in what year was the most recent line of credit or loan approved?

	Year
Year most recent loan/line of credit approved	k10
Don't know (spontaneous)	-9

INTERVIEWER: PROVIDE FOUR DIGITS FOR YEAR

K.11 Referring only to this most recent loan or line of credit, what was its value at the time of approval?

	LCUs
Size of most recent loan/line of credit approved	k11
REF (spontaneous)	-8
Don't know (spontaneous)	-9

K.13 Referring only to this most recent loan or line of credit, did the financing require collateral?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION K.16
GO TO QUESTION K.16

k13

SERIAL NUMBER

K.14 Referring only to this most recent loan or line of credit, what type of collateral was required?
INTERVIEWER: READ OUT

Collateral		Yes	No	Don't know (spontaneous)
Land, buildings under ownership of the establishment	k14a	1	2	-9
Machinery and equipment including movables	k14b	1	2	-9
Accounts receivable and inventories	k14c	1	2	-9
Personal assets of owner (house, etc.)	k14d	1	2	-9
Other forms of collateral not included in the categories above	k14e	1	2	-9

K.15 Referring only to this most recent line of credit or loan, what was the approximate value of the collateral required?

	LCU
Value of collateral	k15 a
Don't know (spontaneous)	-9

K.16 Referring again to the last fiscal year [insert last complete fiscal year], did this establishment apply for any loans or lines of credit?

Yes	1	GO TO QUESTION K.21
No	2	
Don't know (spontaneous)	-9	GO TO QUESTION K.21

k16

K.17 What was the main reason why this establishment did not apply for any line of credit or loan?
SHOW CARD 19

No need for a loan - establishment had sufficient capital	1
Application procedures were complex	2
Interest rates were not favorable	3
Collateral requirements were too high	4
Size of loan and maturity were insufficient	5
Did not think it would be approved	6
Other	7
Don't know (spontaneous)	-9

k17

K.21 In fiscal year [insert last complete fiscal year], did this establishment have its annual financial statements checked and certified by an external auditor?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9
	k21

K.30 Is **access to finance**, which includes availability and cost, interest rates, fees and collateral requirements, No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the **current operations** of this establishment? [SHOW CARD 20](#)

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Access to finance k30	0	1	2	3	4	-9	-7

P. BUSINESS DEVELOPMENT SERVICES

LAC.P1 Over the last three years, did this establishment use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P3
GO TO QUESTION LAC.P3

LACp1

LAC.P2 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp2

LAC.P3 In the next three years, this establishment envisages to use any services or programs to improve quality control or training to obtain quality certification?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp3

LAC.P4 Over the last three years, did this establishment use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P6
GO TO QUESTION LAC.P6

LACp4

SERIAL NUMBER

LAC.P5 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp5

LAC.P6 In the next three years, this establishment envisages to use any services or programs to make business alliances with other suppliers or clients?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp6

LAC.P7 Over the last three years, did this establishment use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P9
GO TO QUESTION LAC.P9

LACp7

LAC.P8 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp8

SERIAL NUMBER

LAC.P9 In the next three years, this establishment envisages to use any services or programs to support innovation?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp9

LAC.P10 Over the last three years, did this establishment use any services or programs to promote exports?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.P12
GO TO QUESTION LAC.P12

LACp10

LAC.P11 How were these services and programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp9

LAC.P12 In the next three years, this establishment envisages to use any services or programs to promote exports?

Yes	1
No	2
Don't know (spontaneous)	-9

SERIAL NUMBER

LACp12

LAC.P13 Over the last three years, did this establishment use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION
LAC.P15
GO TO QUESTION
LAC.P15

LACp13

LAC.P14 How were these programs financed? **READ OPTIONS**

Entirely financed by this establishment's internal resources or other private firm resources	1
Partially financed by public sector support resources	2
Entirely financed by public sector support resources	3
Don't know (spontaneous)	-9

LACp14

LAC.P15 In the next three years, this establishment envisages to use any programs, technical assistance or training on information technology, management, accounting or other functions as marketing, logistics etc.?

Yes	1
No	2
Don't know (spontaneous)	-9

LACp15

INTERVIEWER: ASK QUESTION LAC.P16 ONLY IF THE ESTABLISHMENT USES ANY OF THE SERVICES OR PROGRAMS LISTED ABOVE (AT LEAST ONE ANSWER "YES" TO THE FOLLOWING FIVE QUESTIONS):

LAC.P1
LAC.P4

SERIAL NUMBER

LAC.P7
LAC.P10
LAC.P13

IF NOT (ANSWER IS "NO" TO QUESTIONS LAC.P1 , - LAC.P4 , - LAC.P7 , - LAC.P10 , - LAC.P13),GO TO THE NEXT SECTION.

LAC.P16	Have any of the programs and services used in the last three years by this establishment had any of the following impacts?
----------------	--

	Yes	No	Don't know (spontaneous)
Increased number of goods or services offered by this establishment <i>LACp16a</i>	1	2	-9
Opened new foreign markets <i>LACp16b</i>	1	2	-9
Increased sales in domestic market <i>LACp16c</i>	1	2	-9
Improved quality of goods or services <i>LACp16d</i>	1	2	-9
Reduced unit production costs <i>LACp16e</i>	1	2	-9
Reduced energy consumption (electricity, gas, etc) <i>LACp16f</i>	1	2	-9
Obtained quality certification or export certification <i>LACp16g</i>	1	2	-9

J. BUSINESS-GOVERNMENT RELATIONS

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 The following questions assess how establishments, such as this one, deal with government officials and their agencies.

J.1 I am going to read some statements that describe the courts system and how it could affect business. For each statement, please tell me if you Strongly disagree, Tend to disagree, Tend to agree, or Strongly agree. **SHOW CARD 31**

		Strongly disagree	Tend to disagree	Tend to agree	Strongly agree	Don't know (spontaneous)
"The court system is fair, impartial and uncorrupted."	b7a	1	2	3	4	-9

J.2 In a typical week over the last year, what percentage of total senior management's time was spent on dealing with requirements imposed by government regulations?
 [By senior management I mean managers, directors, and officers above direct supervisors of production/sales workers. Some examples of government regulations are taxes, customs, labor regulations, licensing and registration, including dealings with officials and completing forms]

	Percent
Senior management's time spent on dealing with regulations	j2 %
No time was spent	0
Don't know (spontaneous)	-9

J.3 Over the last year, was this establishment visited or inspected by tax officials?

Yes	1	GO TO QUESTION J.6a GO TO QUESTION J.6a
No	2	
Don't know (spontaneous)	-9	

j3

J.4 Over the last year, how many times was this establishment either inspected by tax officials or required to meet with them?

	Number
Times inspected or met with tax officials	j4
Don't know (spontaneous)	-9

J.5 In any of these inspections or meetings was a gift or informal payment expected or requested?

Yes	1
No	2

SERIAL NUMBER

Don't know (spontaneous)	-9
REF (spontaneous)	-8

j5

J.6a Over the last year, has this establishment secured or attempted to secure a government contract?

Yes	1	GO TO QUESTION J.7 GO TO QUESTION J.7
No	2	
Don't know (spontaneous)	-9	

j6a

J.6 When establishments like this one do business with the government, what percent of the contract value would be typically paid in informal payments or gifts to secure the contract?

	Percent
Percent of the contract value paid as informal payments or gifts	j6 %
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8
No payments	0

J.7 It is said that establishments are sometimes required to make gifts or informal payments to public officials to "get things done" with regard to customs, taxes, licenses, regulations, services etc. On average, what percentage of total annual sales, or estimated total annual value, do establishments like this one pay in informal payments or gifts to public officials for this purpose?

	Percent
Percentage of total annual sales paid as informal payment	j7a %
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

PROVIDE EITHER ONE OR THE OTHER, NOT BOTH

	LCUs
Total annual informal payment	j7b
No payments or gifts are paid	0
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

J.10 Over the last two years, did this establishment submit an application to obtain an import license?

Yes	1
-----	---

SERIAL NUMBER

No	2	GO TO QUESTION J.13
Don't know (spontaneous)	-9	GO TO QUESTION J.13
j10		

J.11 Approximately how many days did it take to obtain this import license from the day of the application to the day it was granted?

	Days
Wait for import license	j11
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.12 In reference to that application for an import license, was an informal gift or payment expected or requested?

Yes	1	j12
No	2	
Don't know (spontaneous)	-9	
REF (spontaneous)	-8	

J.13 Over the last two years, did this establishment submit an application to obtain an operating license?

Yes	1	j13
No	2	
Don't know (spontaneous)	-9	

GO TO QUESTION J.30
GO TO QUESTION J.30

J.14 Approximately how many days did it take to obtain this operating license from the day of the application to the day it was granted?

	Days
Wait for operating license	j14
Less than one day	1
Still in process	-6
Application denied	-5
Don't know (spontaneous)	-9

J.15 In reference to that application for an operating license, was an informal gift or payment expected or requested?

Yes	1
-----	---

SERIAL NUMBER

No	2
Don't know (spontaneous)	-9
Refusal (spontaneous)	-8

j15

J.30 As I list some factors that can affect the current operations of a business, please look at this card and tell me if you think that each factor is No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment.
[SHOW CARD 22](#)

ROTATE OPTIONS

		No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Tax rates	j30a	0	1	2	3	4	-9	-7
Tax administration	j30b	0	1	2	3	4	-9	-7
Business licensing and permits	j30c	0	1	2	3	4	-9	-7
Political instability	j30d	0	1	2	3	4	-9	-7
Corruption	j30f	0	1	2	3	4	-9	-7
Courts	k30	0	1	2	3	4	-9	-7

L. LABOR

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:
 Now I would like to ask you a few questions about this establishment's labor force.

L.1 At the end of fiscal year [insert last complete fiscal year], how many permanent, full-time individuals worked in this establishment? Please include all employees and managers. *INTERVIEWER: include interviewee if applicable.*

(Permanent, full-time employees are defined as all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day)

	Number
Permanent, full-time workers end of last fiscal year	11
Don't know (spontaneous)	-9

L.2 Three fiscal years ago, at the end of fiscal year 2007, how many permanent, full-time individuals worked in this establishment? Please include all employees and managers. *INTERVIEWER: include interviewee if applicable.*

	Number
Permanent, full-time workers in 2007	12
If establishment was not in business three years ago	-7
Don't know (spontaneous)	-9

L.5 At the end of fiscal year [insert last complete fiscal year], how many permanent full-time individuals were female?

	Number	Don't know (spontaneous)
Female permanent full-time workers	15	-9

L.6 How many full-time temporary employees did this establishment employ in fiscal year [insert last complete fiscal year]? *INTERVIEWER: Full-time, temporary workers are all paid short-term (i.e. for less than a fiscal year) employees with no guarantee of renewal of contract employment and work 8 or more hours per day).*

	Number
Full-time seasonal or temporary workers employed last fiscal year	16
Don't know (spontaneous)	-9

IF 0, GO TO QUESTION L.9b

SERIAL NUMBER

L.8 What was the average length of employment of all full-time temporary employees in fiscal year [insert last complete fiscal year]?

	Months
Average length full-time seasonal ortemporary employment last fiscal year	18
Less than one month	1
Don't know (spontaneous)	-9

L.9b What is the percentage of full time permanent workers who completed secondary school?

	Percent
Percentage of full time permanent workers who completed secondary school	19b
Don't know (spontaneous)	-9

LAC.L9C What is the percentage of full time permanent workers who has at least a bachelor degree at the end of fiscal year 2009?

	Percent
Labor force with a bachelor degree or more LAC19c	
No one have bachelor degree or more	0
Don't know (spontaneous)	-9

LACL.10a Does this establishment currently have any unfilled vacancies?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LACL.10d
GO TO QUESTION LACL.10d

LACL10a

LACL.10b How many unfilled vacancies does this establishment currently have?

Number	Don't know (spontaneous)

SERIAL NUMBER

Establishment current unfilled vacancies **LAC110b**

LACL.10c Have any of these unfilled vacancies being vacant for more than four months?

Yes	1
No	2
Don't know (spontaneous)	-9

LAC110c

LACL.10d Please estimate which of the two is the most difficult skill to find when filling vacancies?
LAC110d READ OPTIONS

Social skills such as communication skills, customer handling skills, or teamwork skills	1
Technical skills such as foreign language skills, problem solving skills, administrative skills, operational skills	2
Don't know (spontaneous)	-9

LACL.10e Throughout the next 12 months, how many unfilled vacancies does this establishment expect to have? **LAC110e**

	Number	Don't know (spontaneous)
Unfilled vacancies within the next 12 months	<input type="text"/>	-9

L.10 Over fiscal year [insert last complete fiscal year], did this establishment have formal training programs for its permanent, full-time employees?

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L18
GO TO QUESTION LAC.L19

L10

LAC.L12 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any external training partially or fully funded by the government? **LAC112**

Yes	1
-----	---

SERIAL NUMBER

No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L14
GO TO QUESTION LAC.L14

LAC.L13 Referring to the external training programs partially or fully funded by the government, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC13**

	Hours	Don't know (spontaneous)
External training funded by the government		-9

LAC.L14 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any external training partially or fully funded by this establishment? **LAC14**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L16
GO TO QUESTION LAC.L16

LAC.L15 Referring to the external training programs partially or fully funded by this establishment, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC15**

	Hours	Don't know (spontaneous)
External training funded by this establishment		-9

LAC.L16 Referring to the training programs run over fiscal year [insert last complete fiscal year], did this establishment offered any internal training programs? **LAC16**

Yes	1
No	2
Don't know (spontaneous)	-9

GO TO QUESTION LAC.L19
GO TO QUESTION LAC.L19

LAC.L17 Referring to the internal training program, can you please estimate how many hours were spent on average during the last fiscal year [insert last complete fiscal year]? **LAC17**

SERIAL NUMBER

	Hours	Don't know (spontaneous)
Internal training program		-9

GO TO QUESTION LAC.L19

LAC.L18 What was the main reason why this establishment did not run any training programs during fiscal year *[insert last complete fiscal year]*?
SHOW CARD 25

The benefits of training are smaller than the costs	1
The firm cannot afford the optimal level of training	2
The firm is afraid of investing in workers that after the training may leave the firm	3
The firm does not have enough information about training programs	4
Other	5
Don't know (spontaneous)	-9

LAC18

LAC.L19 Please estimate which of the following categories requires the most to be trained?

Professional and managers	1
Technicians	2
Both categories require the same amount of training	3
Don't know (spontaneous)	-9

LAC19

LAC.L20 Over the last three years, did this establishment receive any public support (financial or other types of assistance) for training-related activities?

Yes	1
No	2
Don't know (spontaneous)	-9

LAC20

L.30 Are labor regulations No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?

Is an inadequately educated workforce No Obstacle, a Minor Obstacle, a Moderate Obstacle, a Major Obstacle, or a Very Severe Obstacle to the current operations of this establishment?
INTERVIEWER SHOW CARD 24

SERIAL NUMBER

	No obstacle	Minor obstacle	Moderate obstacle	Major obstacle	Very Severe Obstacle	Do Not Know (spontaneous)	Does Not Apply (spontaneous)
Labor regulations 130a	0	1	2	3	4	-9	-7
Inadequately educated workforce 130b	0	1	2	3	4	-9	-7

SERIAL NUMBER

M. BUSINESS ENVIRONMENT

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

M.1 By looking at card [insert card number] can you tell me which of elements of the business environment included in the list, if any, currently represents the biggest obstacle faced by this establishment **SHOW CARD IS**

- | |
|--|
| 1-Access to finance |
| 2-Access to land |
| 3-Business licensing and permits |
| 4-Corruption |
| 5-Courts |
| 6-Crime, theft and disorder |
| 7-Customs and trade regulations |
| 8-Electricity |
| 9-Inadequately educated workforce |
| 10-Labor regulations |
| 11-Political instability |
| 12-Practices of competitors in the informal sector |
| 13-Tax administration |
| 14-Tax rates |
| 15-Transport |

Biggest obstacle	m1a
Don't know (spontaneous)	-9
Does not apply (spontaneous)	-7

Rotation (option 1, 2 or 3)	m1d
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SERIAL NUMBER

N. PERFORMANCE

READ THE FOLLOWING TO THE RESPONDENT BEFORE PROCEEDING:

Now we would like to ask you a few questions about the financial results of this establishment. It is important that this information be as accurate as possible. The data are treated as confidential – the identity of your establishment will not be revealed at any point. Please provide the following information from the financial statements of this establishment.

N.2 For fiscal year [insert last complete fiscal year], please provide the following information about this establishment: **SHOW CARD 26**

READ OUT

	LCUs	Don't know (spontaneous)	REF (spontaneous)
Total annual cost of labor including wages, salaries, bonuses, social payments	n2a	-9	-8
Total annual cost of finished goods and materials purchased to resell	n2i	-9	-8
Total annual costs of electricity	n2h	-9	-8

N.3 In fiscal year 2007, three fiscal years ago, what were total annual sales for this establishment?

	LCUs
Total annual sales in 2007	n3
If establishment was not in business three years ago	-7
Don't know (spontaneous)	-9

ONLY FOR PANEL INTERVIEWS

PC1 **INTERVIEWER: CHECK IF THE ANSWERS PROVIDED FOR QUESTIONS B5 AND B6.b IN 2006 AND 2010 ARE THE SAME OR NOT.**
IF NOT, MENTION THE ANSWERS PROVIDED IN 2006 AND 2010 AND ASK: could you please tell me which information is correct?

	B.5	B6.b
Answers in 2010 and 2006 are the same IF BOTH (B.5 AND B6.B) COINCIDE WITH 2006 GO TO QUESTION RRN.8	1	1
Answer in 2010 is incorrect and answer in 2006 is correct CORRECT THE 2010 ANSWER IN THE QUESTIONNAIRE AND GO TO PC2	2	2

SERIAL NUMBER

Answer in 2010 is correct and answer in 2006 is incorrect GO TO PC2	3	3
Answer in 2010 is incorrect and answer in 2006 is incorrect CORRECT THE ANSWER IN 2010 IN THIS QUESTIONNAIRE AND GO TO PC2	4	4
No answer for 2006 GO TO PC2	5	5
	pc1a	pc1b

PC2 INTERVIEWER: IF ANY OF THE TWO RESPONSES (B.5 AND/OR B.6:B) DOES NOT MATCH WITH THE RESPONSE FROM 2006, COMPLETE PC2

1- Name of the establishment pc2a
2- Address of the establishment pc2b
3- Telephone of the establishment pc2c

RRN.8 Choosing from the following list, please tell me how often you do something that is formally illegal in any aspect of your life.? **MOSTRAR TARJETA 29**

Never	Seldom	Someti mes	Often	Very often	No sabe	No correspon de
0	1	2	3	4	-9	-7

A.15a Please complete the following information about the interviewee(s)

	Position in the firm	Years with the firm	Gender
Main respondent	a15a1a	a15a2a	a15a3
Second respondent	a15a1b	a15a2b	a15b3

THE SURVEY ENDS HERE
THANK YOU VERY MUCH FOR YOUR COOPERATION.

A.15 Time face-to-face interview ends:

Day (dd)	Month (mm)	Year (yyyy)	Hour (00 to 23)	Minutes (00 to 59)
a15d	a15m	a15y	a15h	a15min

SERIAL NUMBER

INTERVIEWERS PLEASE ANSWER AT END OF THE INTERVIEW:

A.16 It is my perception that the responses to the questions regarding opinions and perceptions:

Truthful	1
Somewhat truthful	2
Not truthful	3

a16

A.17 The responses to the questions regarding figures (productivity and employment numbers):

Are taken directly from establishment records	1
Are estimates computed with some precision	2
Are arbitrary and unreliable numbers	3

a17

INTERVIEWER COMMENTS:

a17s

(Problems occurred/extraordinary circumstances which could influence results)

SUPERVISORS PLEASE ANSWER:

A.18 This questionnaire was completed in:

One visit in face-to-face interview with one person	1
One visit in face-to-face interview with different managers/staff	2
Several visits	3

STOP HERE

a18

A.19 If option 2 or 3 in A.18, estimate duration of the whole interview

Hour	Minutes
<input type="text"/>	<input type="text"/>

a19h a19m a19