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Measuring the impact of philanthropy on small businesses: A case study of small business in Israel

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Abstract. *Despite the extent of philanthropic activity in the 21st century, where billions of dollars are invested and spent worldwide in philanthropic projects, measuring the impact of philanthropy is still not standardized. This research aims to examine the impact of philanthropy on small businesses, using the case study of 3 philanthropic funds assisting small businesses in Israel between 2015-2017. It uses the theory of "life cycle of businesses" to understand what is the best timing to assist a small business and what type of assistant is the most beneficial at each stage, to maximize the impact of philanthropic investment. The study found a correlation between the location of the business on its life cycle curve and the impact of the help it receives from the philanthropic fund. Another conclusion is that small businesses in their early life cycle benefit from business consultation in addition to the financial assistance offered by the philanthropic fund.*

Keywords: philanthropy, impact, impact measurement, small businesses, Israel.

JEL Classification: M29, C54, P42.

Introduction

Philanthropy as a modern form of charity, which has emerged at the end of the 19th century (Brenner, 2017), and it has become today a global phenomenon, exceeding in the last decade $300 billion annually. Hundreds of billions of dollars are invested every year by individuals and philanthropic foundations globally for various causes starting from the supply of clean water and nutrition to save from starvation, through vaccinations and medical aid, ending with women's empowerment and girls' education. All these initiatives are based on the allocation of philanthropic funds, on international and local philanthropic organizations and activities that are based on philanthropy.

Despite the scope of philanthropic activities in the 21st century on national, regional, and transnational levels in many fields and areas, and although much of the philanthropic activities are very business-oriented, involving many consultants and experts in the "third sector", still defining the impact of the philanthropic activity and measuring it, has not yet become a golden standard in philanthropic practices and theory.

The definition of impact of philanthropy "is dependent on the goals of the philanthropic activity and the organization which carries it out, as well as the societal problems and challenges it wants to address and solve" (Taskforce, 2014). However, this definition is wide and does not include aspects such as short and long-term social effects; environmental benefits; indirect impacts; and impacts that cannot or are hard to be measured. Another difficulty to include questions of impact as a standard in philanthropic funds activity refers to problems of assessment and evaluation and the way to conduct it. This involves also the cost-benefit considerations of such an evaluation process and the questions of how the results ought to be interpreted and understood in order to use them in an operative way.

Small business

There is a wide range of definitions for a small-medium business. Table 1 below summarizes the settings of small businesses as recommended by the largest entities in the world.

Table 1. *Examples of SME definitions of CE, WB and OECD*

	Micro-entities	Small enterprises	Medium-sized enterprises
European Commission	a. Average number of employees < 10 b. Annual turnover < 2 million Euros or c. Total balance sheet < 2 million Euros;	a. Average number of employees < 50 b. Annual turnover < 10 million Euros; or c. Total balance sheet < 10 million Euros	a. Average number of employees < 250 b. Annual turnover < 50 million Euros or c. Total balance sheet < 43 million Euros
World Bank	a. Less than 10 employees b. Annual turnover < 100.000 dollars c. Total balance sheet < 100.000 dollars	a. Less than 50 employees b. Annual turnover < 3 million dollars c. Total balance sheet < 3 million dollars	a. Less than 300 employees b. Annual turnover < 15 million dollars c. Total balance sheet < 15 million dollars
OECD	1. Between 1-4 employees (small micro) 2. Between 5-19 employees (micro entities)	Between 20-99 employees	Between 100-500 employees

Source: Recommendation no. 2003/361/CE, World Bank definition, Organization for Economic Cooperation and Development (OECD) definition, Fitch (2006).

Table 2. *Definition of small business in different countries*

Country		Business size		
		Tiny	Small	Medium
Australia		1- 5	5- 19	20-199
USA			1- 500	
United Kingdom			1- 50	51-250
European Union		1-10	11-50	51-250
Korea		1- 5	6-10	11-300
Turkey		1-10	11-50	51-250
Japan	production		1-20	21-300
	services		1-5	6-100
Israel		1- 5	6-50	51-100
Mexico	production	1-10	11-50	51-250
	services	1-10	11-50	52-100
Canada	production	1-4	5-99	100-499
	services	1-4	5-49	50-499
Switzerland		1-10	11-50	51-250
Russia		1-15	16-100	101-250
China			1-100	101-500
Brazil		1-9	11-49	50-249
Indonesia – production		1-3	4-19	20-99

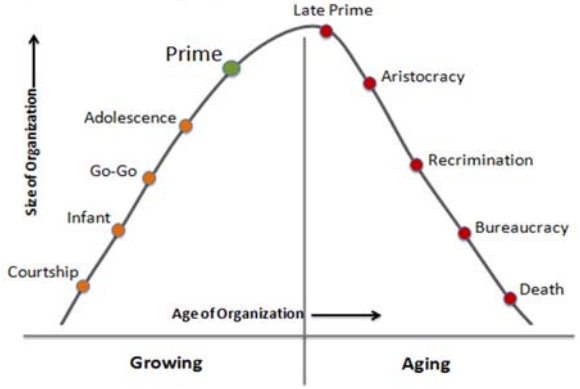
Source: IFC – International Finance Corporation, World Bank, How do economies define Micro, Small and Medium Enterprises – MSMEs?, Companion Note for the MSME Country Indicators, by Khrystyna Kushnir, 2010.

"SMEs are of great importance to the Israeli economy (OECD, 2015a) as SMEs account for 99.8% of all employer business in Israel, 68.7% of the business sector workforce and 62.3% of business economy" (SME and Entrepreneurship Policy in Israel, OECD, 2016).

1.2. Business life cycle models

Every business regardless of its size has a life cycle. The stage in the life cycle is not defined by the time from starting the business, but rather by its behavioral pattern and the problems that are within the business (Adizes, 2000). Adizes (2000) constructed a life cycle model consisting of ten areas from the stage that the business is only an idea to its death. Each stage has its characteristics and by analyzing the business activity and its personnel, it is possible to find out its actual stage. As we can see from the figure below, according to Adizes (2000), each stage has its own activity and problems.

Figure 1. *Adizes life cycle model (2000)*



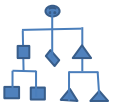
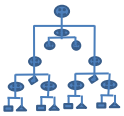
Various researchers have developed different five-stage models for small and big businesses (Churchill and Lewis, 1983; Scott and Bruce, 1987; Perenyi, Selvarajah and Multhaly, 2011, Dinu, 2021). Lester and Carraher (2003) conducted an empirical test concluded that among the various life cycle models which include 3-10 stages, the five stages model represents best the life cycle of small businesses. The above models mention also that it might be that a business will not pass all the stages. Some businesses might stop at a certain stage and remain there up to it closing or can even drop back from the stage it is on its life cycle curve in into a lower stage or to be closed. Although not all businesses would go through all the stages and regression is possible, the five stages model is still considered the best model.

Perenyi, Selvaraja and Muthaly (2011) reviewed life cycles models to predict the behavior of a business. They show that the stage in which the business is on its life cycle curve is crucial to understanding its behavior. In this study, the "Five Stages of Small Business Growth" (Churchill and Lewis, 1983) was used. This model delineates five stages of firm development: existence, survival, success, take-off, and resource maturity. Each stage is characterized by an index of size, diversity and complexity and involves management style, organizational structure, the extent of formal systems, major strategic goals, and the owner's involvement in the business.

Churchill and Lewis model (1983) was used because it is adequate for small and growing businesses, and because it is the only one that is useful in order to identify the location of the business on the life cycle curve without conducting an economic analysis of the business, such analysis involves the business owner's sincere collaboration-something that we can't get.

1.3. Churchill and Lewis model

Table 3. *Characteristics of small business*

	stage 1	stage 2	stage 3-D	stage 3-G	stage 4	stage 5
	Existence	Survival	Success Disengagement	Success Growth	Take off	Resource Maturity
management style	Direct supervision	Supervision	Functional	Functional	Divisional	Line and staff
organization						
extend of formal systems	Minimal to nonexist	Minimal	Basic	developing	More refined	full
Major strategy	To remain alive	Survival	Maintaining profitable status quo.	Get resources for growth	Growth	
Business and owner						

Note: Smaller circle represents the owner. Large circle represents business.
Source: Churchill and Lewis model, 1983.

Two points of the business life cycle are easy to distinguish: the birth and death of the business. The other points need to be detected with help of questions. Since, usually, the

business owner cannot define the stage in which the business is, we have to find that through questions regarding the activities in the business at the time of applying for a help/loan.

Since it is not always possible to significantly identify the transition point from one stage to another, we grouped some of the stages in the original model together and added the stage. Before setting up the business, the stages for the research are:

Stage No. 1 in the study – The Stage before starting the business.
Stage No. 2 in the study – Stage #1 and Stage # 2 in the original model were consolidated.
Stage No. 3 in the study – Stage # 3 and Stage # 4 in the original model were consolidated.
Stage No. 4 in the study – Stage #5 in the original model was defined.

Stage No. 1. Is the stage before or at the time of starting the business.

Stage No. 2. The Existence stage is the one in which the business's existence is questionable; the owner is doing most of the work, most significant activity points are obtaining customers and delivering the product or service. This stage is completed once the business has customers that are satisfied with its products or services. The Survival stage is part of this stage, after realizing the idea of the business; during this stage, the business has slow growth in sales, and the cash flow is not stable. The main difference between the first and second parts of this stage is shifting attention from existence to profitability over time. The transition point between the two stages cannot be determined by examining external objective data.

Stage No. 3. The Success stage will start once the business has a mature product and customers are re-buying, growth in sales and investment in new equipment, need for additional low-level managers, and working capital. The company owner must decide whether to stay at this stage or move on to the next level of growth. At this stage, the company is profitable, with a stable cash flow. The Take-off stage that is part of stage #3 will be noticed once the manager adds senior staff to run the business and sales are growing rapidly, usually entering new markets and or products. There is no specific definition regarding the passage from Success to Takeoff, so we regard them as one.

Stage No. 4. The stages after Takeoff have one thing in common. Sales decline and all the other changes regarding the behavior of the business managers can't be seen from the outside or through the balance sheet; we consider them as one declining stage.

1.4. Indicators to measure the impact of philanthropic activity

Help is designed to promote the business, and therefore indicators for the impact of the philanthropic aid should be measured to evaluate whether the targets were achieved.

1.4.1. Current loan impact definition

Currently, the majority of philanthropic funds define the lending target as increasing the availability of money for small businesses. The various philanthropic entities have not defined the impact on the business they expect the loan to make. The philanthropic entities assume that the loan recipients know what to do with it.

In the study "The Effectiveness of Public Credit Guarantees in the Japanese Loan Market" (2010), Uesugi, Sakai, and Yamashiro examined the results of state-guaranteed loans, thus they found out that "the availability of loans increased the ex-post performance of the program participants deteriorated relative to their non-participating counterparts". So that assumption is not necessarily correct.

1.4.2. Time factor

The decision regarding the period after the loan was granted which the impact of the business should be checked must balance several factors. On the one hand, to give the business enough time to develop as a result of receiving the help, but, on the other hand, to limit the time to avoid unrelated variables to impact the business. Such variables can be changes in market conditions or entry of new competitors into the market. We estimate that to check the impact after two years is the right time.

1.4.3. Profitability

Business profitability is the ultimate goal of a company – whether privately owned or a social enterprise. In order to measure the impact through the profits, we need the cooperation of the fund managers and business owners. The fund managers and many small business owners resist sharing this information. The only entity that has information that can be true and reliable is the Tax Authority, according to Israeli law, the Tax Authority is prevented from exposing detailed data regarding the businesses. Even if the business owners will provide such information no one can be sure that those who give that information are telling the truth, either because they deliberately will provide wrong figures or they don't know the precise details. Therefore, this parameter will not be used.

1.4.4. Numbers of employees

Another indicator for the success of a business and the philanthropy impact can be the change in the number of employees. An increase in the number of employees will be considered as a positive impact and vice versa. This data is attainable but not accurate. In some cases, a loan is given to purchase automatic equipment, which will reduce the number of employees and increase profitability, so reducing the number of employees is a success.

In some cases where the purpose of the help is to rescue the business from a complete liquidation, staying at the same size or even smaller is a positive impact. Despite the reservations mentioned above, success can be measured as an increase in the number of employees in most cases.

1.5. Types of philanthropic help programs for SBEs in Israel

According to The Agency of Small and Medium Business, at the Israeli Ministry of Economy and Industry, the number of philanthropic foundations in Israel assisting small businesses through loans is unknown, and the extent of their aid varies. However, depending on the same source, the foundations operate in three different methods.

1.5.1. Providing guarantees for loans from banks

The Jewish Federation Funds are part of the Jewish Federation of North America (JFNA), the most significant Jewish fund for small businesses in Israel. Their model is that the fund deposits money in a bank; based on that money as collateral, the bank offers loans with

reduced interest and reduced collaterals up to 7 times the deposit usually with better terms than the private market. If the bank cannot collect all the returns, it will take from the deposit 70-90% of the balance. As announced in the yearly report of JFNA for the year 2020 up to 2018, the banks gave out based on the deposit loans to 1,900 businesses for the amount of 325 million NIS and added 9,500 working places.

1.5.2. Providing a loan from donor funds

The Israel Free Loan Association helps small businesses with interest-free loans. The fund gets donations from different sources and offers loans for small businesses for expanding. To ensure loan repayments, the borrower signs guarantor or guarantors as per the fund's decision. The guarantors undertake to repay the loan in case the original borrower does not meet his obligation. As per the organization's website: https:/www.ogen.org over the years up to 2021, the foundation has helped 65,000 people. The loan repayments are used for providing new loans so that every NIS given as a donation is used to provide further loans over the years. The fund has only one branch and it operates only online. In addition, during the loan approval process or during the period in which the borrower returns the money there is no personal meeting between the borrowers and the fund members.

1.5.3. Providing some mentoring and a loan from donor funds

As per the fund website: https:/ www.galileefund.org, The Galilee Fund provided up to 2021 about 600 loans in the total amount of about NIS 70 million. The philanthropic foundation office is located near to the entrepreneur's area – in Galilee. The foundation is in direct contact with the client. Some of the meetings take place at the business. The loans are interest-free and without physical guarantees and are intended mainly for small businesses that have difficulties obtaining a bank loan or bank loan with reasonable terms (existing business or once that are before starting). To ensure the repayment of the loan, a guarantor or guarantors that the fund approves signs a commitment note that if the original borrower does not meet its obligation to repay the loan money, they will repay on his behalf. The fund is a regional one and operates only in Galilee. The entrepreneur applies through the fund website. The fund representative meets the client at his business or his home to review the business plan, during the meeting or meetings, the fund's representatives share with the entrepreneur their professional knowledge and experience and offer changes or adjustments to the business plan prepared by the entrepreneur and together they decide on the loan flow rate.

Research

The aim of this study is to measure the impact of philanthropic aid given to small businesses in Israel. The study analyzes the impact of philanthropic assistance given by three Israeli philanthropic funds. Each fund offered the business a different combination of loan and personal contact. The small businesses that got the help were at different points on their life cycle. The questions examined were: whether the impact of helping small businesses that are at the same point on the business life cycle varies depending on the fund's operation way and whether one fund operating system is better than the others.

In this study, the "Five Stages of Small Business Growth" model (Churchill and Lewis, 1983) was used. Based on this model definitions and answers given by the business owners we defined the stage on the life cycle curve the business was before and after getting the help.

2.1. Definition of Impact/ success

In this case study, we defined the desired results of a philanthropic loan to a small business as increasing the number of employees; and increasing sales turnover. We examined the following loan success indicators:

- The increase of the number of employed persons in general.
- The increase of the sales turnover.
- The increase of the number of foremen.
- The rise in the number of senior executives.
- The addition of unique products or services.

2.2. Hypotheses

A. Philanthropic help that combines money and counseling will have bigger impact than a philanthropic help that includes only money.
B. Philanthropic help will make businesses move to the next level on the life cycle line.

3. Methodology

3.1. Research tools

This is a quantitative research. The research tool chosen for collecting the data is the questionnaire. The questionnaire can be used to collect data from the type and quality needed to get empirical answers to the research questions. The quality and adaptability of the data collected by the questionnaire determine the validity and reliability of the findings and the questionnaire (Goetz and Le Compte, 1984). A research questionnaire is designed to collect data of the type and quality required to achieve the research objectives and find empirical answers to the research questions.

To statistically analyze the questioners, we used the ANOVA method (Regression).

3.2. Questionnaire

The questions in the questionnaire are designed to obtain information in three areas. (See Appendix A)

A. Define the business status before getting assistance in terms of business size, activities, different manpower, and products.
B. Getting data regarding the type of help received.
C. Define the business status two years after receiving help in terms of business size, activities, different manpower, and products.

3.3. Research population

The study is based on data obtained from businesses that received loans from the three philanthropic funds in the years 2015-2017. The information obtained from the funds was only telephone numbers without identifying data of the businesses that received the loans. The questionnaires did not include questions that can enable to identification of the business. The answers to the questionnaires were automatically added to the data concentration sheet so that the answers received could not be linked to a telephone number to which the questionnaires were sent. It is also not possible to check why the other questionnaires were not returned.

4. The research process

1,200 questionnaires were sent using the We Bot – What's App system to businesses that actually received help from the funds during 2015-2017. Answers were received through the WhatsApp. After some time, using lists that included only telephone numbers provided by the funds regarding businesses that received assistance, telephone calls were done to random businesses. The call center asked the business if he already answered the questionnaire if the answer was yes – they thanked him, if the answer was no- the call center asked him to do so and offered help if he needs. If the call center fills in the questionnaire by telephone, the questionnaires received from the call center did not include any identifying marks regarding the participant. The data received from the call center was processed and mixed with the data received directly from the participants who returned the questionnaires. We got information from 226 businesses.

The WeBot system allows to attaching questionnaires to the message. In the message, we reminded the participant that he previously received a loan from a philanthropic fund, and to streamline processes an anonymous survey is being conducted with the help of a university that will help streamline the process of granting loans in the future. The business was assured that the answers would be received anonymously so that the sender could not be identified.

After receiving the responses they were sorted according to the sort of help the participant received (i.e., from which fund they got the help), and according to the location of the business life cycle curve (See Appendix B for results as obtained from the questionnaires).

5. Statistical process and results

Five statistical tests were performed to test the relationship between the fund, the life cycle stage, and their interaction with five different Success indices:
1) The percentage change in the number of employees.
2) A binary variable indicating whether there was an increase in sales.
3) A binary variable indicating whether there was an increase in low level-managers.
4) A binary variable indicating whether there was an increase in high level-managers.
5) A binary variable indicating whether there was a new unique product.

A significant relationship was found between the interaction variable of fund and life cycle stage with the change in the number of employees. In Galilee fund at stage 1, the average employees increase is 389 percent while in the Jewish Agency at the same stage it stands at 158 percent and in Israel Free Loan Association at 47 percent. As the life cycle stage increases to stage 2 and 3, there is a sharp decline in Galilee fund, which becomes relatively like the average of the other foundations.

Another two significant relationships were found between the fund and the increase in the number of sales, and between the life cycle stage and the increase in the number of sales. As the life cycle stage increases, the probability of an increase in sales is bigger. In addition, this probability found to be the highest in the Galilee fund. The odds ratio higher by 5.5 compared to the base group of the Israel Free Loan Association and higher by 2 than the Jewish Agency.

The other indices do not appear to be statistically significantly related to the independent variables fund and life cycle stage.

6. Discussion

To this date, no one has ever examined whether any specific philanthropic program has a bigger impact in helping small businesses that are on different stage on the business life cycle. This study aimed to find the preferred philanthropic way to help small businesses based on their location on the life cycle curve.

Our first hypothesis was that a philanthropic fund that combines advice and a loan will have a greater impact than other funds, so this is the recommended way to run philanthropic funds that help small businesses. The parameter chosen to test the impact was the increase in the number of employees after a period of two years from receiving the help. After examining the data, it was found that there was a statistically significant relationship between the impact of the assistance and the fund that provided the assistance. The impact on businesses that are in the first stage of their lives is greater when in addition to the money they get also advice. No significant difference was found for businesses that are in more advanced stages on their life cycle curve. Hence if a foundation wants to increase its impact and use only one operating method it is recommended to use a method that combines advice and loan.

The second hypothesis we tested was that philanthropic help will cause businesses to move from the stage they are on the life cycle curve to the next stage. This hypothesis was found to be incorrect. It was not found that there was a significant change in the location of the business on the life cycle curve before and after receiving the help. Of course, businesses that were set up with the help of philanthropic help went from the stage of non-existent to existent but beyond that, no effect of the loan was found and no difference was found between the various funds.

The recommendation from the study is that philanthropic organizations that help small businesses and want to increase their impact should preferably incorporate a certain level of advice in their method of activity.

Further studies need to be conducted to define the amount and type of guidance that will give the greatest impact, as well as the proper mechanism of operation of the combined method.

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Appendix A

The Questionnaire and the meaning of the questions in terms of the model.

General questions regarding the business at the time of application for help:

a. The name of the philanthropic foundation from which the help was received:
.....

b. How many years before the application for help were submitted was the business established?
0-1 □
1-2 □
2 - □

c. Number of employs at the time of getting the loan: **A**

Questions related to the stage in the business life cycle.
a. At the time of application for help; sales of the business were:
□ In a constant state compared to year before?
□ In slow growth compared to year before?
□ In fast growth compared to year before?
□ In retreat compared to year before?

b. At the time of the application for help:
* Were there other low-level managers in the business?
Yes □ **C**
No □ **D**
* Were there other high-level managers in the business?
Yes □ **G**
No □ **H**
* Did the company have a developed product or service?
Yes □ **L**
No □

c. The main purpose of the help was:
□ Establishment of a new business?
□ Investment in creating new products?
□ Repayment of loans?
□ Working capital?

Questions regarding the business activity two year after getting the loan.

a. Number of employs: …… **B** **B/A in percentage represent the help**

b. Comparing to time of getting the loan, sales of the business were:

- ☐ The same. **The loan did not help the business**
- ☐ Higher. **The loan helped the business**
- ☐ Lower. **The loan harmed the business**

c. Were there other low-level managers in the business?

- ☐ Yes. **E** **If E ≠ C The loan helped the business**
- ☐ No. **F** **If F = C The loan harmed the business**

d. Were there other high-level managers in the business?

- ☐ Yes. **I** **If I ≠ G The loan helped the business**
- ☐ No. **J** **If J ≠ G The loan harmed the business**

e. Did the company have a developed product or service?

- ☐ Yes. **M** **If M ≠ L The loan helped the business**
- ☐ No. **N** **If N ≠ L The loan harmed the business**

Appendix B

1. Data regarding the sending and receiving of questionnaires

Table 4. *Sending and receiving of questionnaires*

Fund	Questionnaires sent	Questionnaires received	Stage on the life cycle	Questionnaires received
The Galilee fund	135	67+5	1	24
			2	28
			3	15
Total				67
Israel Free Loan Association	610	91+1	1	46
			2	31
			3	14
Total				91
Jewish Agency	478	61+1	1	25
			2	28
			3	8
Total				61
Total	1,223	219+7		

Details of the number and percentage of employees added at each stage on the business life cycle curve in each of the funds, as well as data regarding the total for each fund, i.e. changes in sales and number of managers is presented in the tables below.

2. Data regarding the change in number of employees.

Table 5. *Change in number of employees*

Fund	Stage on the life cycle	Employees		
		Change in number	% Increase	Standard deviation
The Galilee fund	1	110	239	7.98
	2	156	89	10.96
	3	32	84	3.29
Total		298	124%	
Israel Free Loan Association	1	14	15	2.04
	2	41	63	2.81
	3	18	69	1.07
Total		73	40%	
Jewish Agency	1	181	75	10.40
	2	60	25	5.00
	3	25	35	5.44
Total		266	48%	

3. Data regarding the change in sales

Table 6. *Change in sales*

Fund	Stage on the life cycle	sales			
		Increase	% Increase	No change	Decrease
The Galilee fund	1	23	96%	1	0
	2	22	79%	6	0
	3	15	100%	0	0
Total			90%		
Israel Free Loan Association	1	31	67%	14	1
	2	28	90%	2	1
	3	13	93%	1	0
Total			79%		
Jewish Agency	1	25	100%	0	0
	2	24	86%	4	0
	3	8	100%	0	0
Total			93%		

4. Data regarding the change in Low-level managers

Table 7. *Change in low-level managers*

Fund	Stage on the life cycle	Low level-managers change			
		Increase	% Increase	No change	Decrease
The Galilee fund	1	8	33%	15	1
	2	5	18%	23	0
	3	12	80%	12	1
Total			37%		3%
Israel Free Loan Association	1	5	11%	39	2
	2	3	10%	27	1
	3	1	7%	13	0
Total			10%		3%
Jewish Agency	1	3	12%	18	4
	2	2	7%	25	1
	3	1	13%	7	0
Total			10%		8%

5. Data regarding the change in high-level managers

Table 8. *Change in high-level managers*

Fund	Stage on the life cycle	High level-managers change			
		Increase	% Increase	No change	Decrease
The Galilee fund	1	2	8%	22	0
	2	1	4%	23	4
	3	0	0%	15	0
Total			4%		
Israel Free Loan Association	1	2	4%	44	0
	2	3	10%	28	0
	3	0	0%	14	0
Total			5%		
Jewish Agency	1	1	4%	24	0
	2	2	7%	26	0
	3	3	38%	5	0
Total			10%		

Details of the number of businesses in each fund and at each stage that reported adding a unique product or service at the end of the test period.

6. Data regarding the change in unique product or service

Table 9. *Change in unique product or service*

Fund	Stage in the life cycle	Unique Product or service		
		Increase	No change	Decrease
The Galilee fund	1	0	23	1
	2	2	23	3
	3	1	14	0
Total				
Israel Free Loan Association	1	8	31	7
	2	1	20	10
	3	2	11	1
Total				
Jewish Agency	1	1	21	3
	2	2	19	3
	3	0	7	1
Total				