

Survey of Stakeholders

As part of the evaluation, IEO and IEG undertook jointly a survey of the key stakeholders involved in the FSAP. This annex presents the methodology used for surveying the views of participants and a set of summary tables of various stakeholders' responses. The main findings from the surveys have been incorporated in the report. To ensure the confidentiality of survey responses, an external company was hired to administer the implementation and collection of results.¹ The surveys were conducted in the spring of 2005, to a large degree through an on-line modality.²

Population Surveyed

Survey questionnaires were sent to five groups of stakeholders, consisting of different users and producers of the FSAP:³

Authorities. A single survey was sent to the authorities of all countries that had completed an FSAP by the first quarter of 2005. Every effort was made to send the survey directly to the authorities in the country most directly involved with the FSAP.

IMF Article IV mission chiefs and area department division chiefs. The survey was sent to the relevant staff who worked on countries that had an FSAP.

World Bank country directors. The survey was sent to the relevant directors who worked on countries with an FSAP.

FSAP team leaders as well as deputies and co-leaders. Team leaders and co/deputy leaders are typically drawn one each from the IMF and World Bank.⁴ FSAP updates were treated as a separate assessment from the original FSAP.

FSAP team members. The survey was sent to all team members from IMF and World Bank staff. External experts were not included.

Main Features of the Questionnaires⁵

- The outline of each questionnaire followed broadly the outline of the evaluation questions in the IEO and IEG Issues/Approach papers. The main components of each questionnaire related to inputs, outputs, outcomes, and process issues.
- There were about 30 questions for each group of stakeholders. Where applicable, the same questions were posed to different groups; a number of questions applied only to specific groups.
- Survey questions were mostly of the closed-end type. Many consisted of specific statements where respondents were asked to identify their views on a five-point scale (ranging from "strongly agree" to "strongly disagree"). Some questions had multiple choices, and others sought "yes/no" answers. Where applicable, the respondents were given the opportunity to choose a "don't know" option and to write in their response ("other, please specify"). At the end of the survey, all respondents were given the opportunity to provide comments on the FSAP.

Survey Response

The overall stakeholder response to the survey was quite high (53 percent of the net deliverable sample).⁶ Significantly different response rates were obtained across groups; those from the authorities and FSAP leaders and members were the highest at around 60 percent (see Table A2.1). Tables A2.2–A2.10 summarize the results of the survey.

¹The external company was Fusion Analytics LLC, Washington D.C.

²Participants were also given an opportunity to send their responses directly to Fusion Analytics by facsimile. Only a handful of authorities replied by fax.

³Stakeholders other than the authorities that had been involved with more than one FSAP were invited to submit a survey response for each country (up to a maximum of three).

⁴In advanced economies the IMF has responsibility for the FSAP.

⁵For those readers who are interested in seeing details of the specific questions and responses, a full version of each questionnaire and a summary of the responses is available on the IEO's website (at www.imf.org/ieo).

⁶Net deliverable sample is defined as the total target population minus those who could not be contacted for various reasons.

Table A2.1. Survey Sample and Response Rate

Survey	Original Unique Sample	Total Nonqualifying Sample	Net Deliverable Sample	Response Received	Response Rate ¹ (In percent)
Authorities	81	5	76	45	59
IMF Article IV mission chiefs	83	9	74	27	36
World Bank country directors	57	3	54	14	26
FSAP team leaders	79	8	71	45	63
FSAP team members	289	41	248	148	60
Total	589	66	523	279	53

¹ Response rates represent the response received as a percentage of net deliverable sample.

Table A2.2. Motivation for FSAP

(In percent)

Reason	Authorities	IMF Mission Chiefs	World Bank Country Directors	Team Leaders
An independent assessment of the country's financial sector	80	70	57	82
Recommended by IMF/World Bank	42	56	71	40
To learn more about the country's financial sector	22	30	29	32
Concerns about financial vulnerabilities	24	15	50	26
FSAP is expected of every country	22	11	21	19
Signal to international capital market	18	19	14	40
Other peer countries have had FSAP	16	15	7	32
To facilitate lending by international financial institutions	9	15	21	18
Other	11	15	0	15
Don't know	0	4	0	2

Table A2.3. Quality of Analysis*(In percent, except for average rating)*

	Authorities				IMF Mission Chiefs				World Bank Country Directors				Team Leaders				Team Members			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. FSAP provided analytical insight into country's financial sector that did not exist before	45	32	23	0	38	38	25	0	57	29	14	7								
Average rating¹	3.36				3.25				3.50											
2. Analysis balanced financial sector stability issues with development priorities	48	41	11	16	44	39	17	28	35	50	15	7								
Average rating¹	3.41				3.33				3.36											
3. Recommendations took into account unique country circumstances	40	40	20	0	46	46	8	0	57	29	14	7								
Average rating¹	3.23				3.46				3.57											
4. Recommendations were prioritized	67	23	9	2	50	17	33	0	33	40	27	0								
Average rating¹	3.74				3.29				3.27											
5. Recommendations were clear	94	7	0	0	67	33	0	0	53	33	13	0								
Average rating¹	4.32				3.92				3.73											
6. Recommendations were candid	74	14	12	2	63	17	21	0	46	33	20	0	86	10	5	0	71	24	5	0
Average rating¹	3.74				3.46				3.53				4.29				3.90			

Note: 1 = strongly disagree or disagree; 2 = neither agree nor disagree; 3 = strongly agree or agree; and 4 = don't know. For presentational purposes, the five-point scale used for the survey has been condensed to a three-point scale.

¹Averages are based on the five-point scale that was used in the survey.

Table A2.4. Usefulness
(In percent, except for average rating)

	Authorities				IMF Mission Chiefs				World Bank Country Directors				Team Leaders				Team Members			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. Satisfaction with FSAP recommendations	81	16	2	0	59	29	13	0	54	27	20	0								
Average rating¹	3.93				3.63				3.47											
2. Satisfaction with overall usefulness of FSAP	81	14	5	0	39	39	22	0	43	29	28	0	78	16	7	0				
Average rating¹	3.93				3.22				3.21				3.84							
3. Most insightful FSAP components																				
a. Input into reform agenda		43				54				73				65						
b. Integrated financial sector analysis		71				50				47				84						
c. Financial standards and codes assessment		80				42				33				59						
d. Assessment of development priorities		21				29				27				52						
e. Anti-money laundering and CFT		18				13				7				11						
4. Most useful analytical component																				
a. Financial infrastructure assessment		66				54				33				66						
b. Stress testing		75				38				33				62						
c. Financial soundness indicators		59				38				40				43						
d. With public		14				4				13				26						
5. Three most useful FSAP areas	Objective evaluation of financial sector (58 percent).				Objective evaluation of financial sector (62 percent).				Objective evaluation of financial sector (40 percent).				Objective evaluation of financial sector (30 percent).				Objective evaluation of financial sector (38 percent).			
	Integrated view of financial sector (16 percent).				Identification of new financial sector risks and learning new analytical techniques (13 percent each).				Integrated view of financial sector (31 percent).				Integrated view of financial sector, identification of new financial sector development needs, and prioritization of financial sector reform (13 percent each).				Integrated view of financial sector (15 percent).			
	Learning best international practices (11 percent).				Enabling reforms by contributing to public debate (8 percent).				Identification of new financial sector development needs, prioritization of financial sector reforms, learning new analytical techniques, learning best international practices, and identification of TA needs (8 percent each).				Identification of new financial sector risks (12 percent).				Identification of new financial sector risks (12 percent).			
6. Three least useful FSAP areas	Identification of TA needs (58 percent).				Improved coordination among regulators (52 percent).				Enabling reforms by contributing to public debate (69 percent).				Enabling reforms by contributing to public debate (48 percent).				Enabling reforms by contributing to public debate (46 percent).			
	Enabling reforms by contributing to public debate (50 percent).				Enabling reforms by contributing to public debate (48 percent).				Improved coordination among regulators and prioritization of financial sector reforms (39 percent each).				Improved coordination among regulators (41 percent).				Improved coordination among regulators (40 percent).			
	Identification of new financial sector development needs (33 percent).				Learning new analytical techniques (35 percent).				Identification of new financial sector risks (31 percent).				Learning new analytical techniques (34 percent).				Learning new analytical techniques (28 percent).			

Note: 1 = strongly disagree or disagree; 2 = neither agree nor disagree; 3 = strongly agree or agree; and 4 = don't know. For presentational purposes, the five-point scale used for the survey has been condensed to a three-point scale.

¹Averages are based on the five-point scale that was used in the survey.

Table A2.5. Outcome*(In percent, except for average rating)*

	Authorities				IMF Mission Chiefs				World Bank Country Directors				Team Leaders			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. Financial sector vulnerabilities have been reduced since the time FSAP was completed	39	45	16	13	6	39	56	44	45	18	36	18	44	34	23	44
Average rating¹	3.26				2.11				3.09				3.27			
2. FSAP generated negative public debate	10	3	86	10	5	5	91	9	7	7	86	7				
Average rating¹	1.59				1.50				1.79							
3. FSAP strengthened strategic view on development of financial sector	52	37	10	2												
Average rating¹	3.43															
	Yes	No	Don't Know		Yes	No	Don't Know		Yes	No	Don't Know		Yes	No	Don't Know	
4. Has FSAP contributed to a policy debate in the country?	56	33	11		35	48	17		40	60	0		61	19	19	
5. Form of policy debate																
a. Within government agencies		92				100				80				97		
b. Financial sector stakeholders		75				75				60				71		
c. With legislators		63				50				20				34		
d. Public debate		13				25				0				8		

Note: 1 = strongly disagree or disagree; 2 = neither agree nor disagree; 3 = strongly agree or agree; and 4 = don't know. For presentational purposes, the five-point scale used for the survey has been condensed to a three-point scale.

¹Averages are based on the five-point scale that was used in the survey.

Table A2.6. Implementation*(In percent, except for average rating)*

	Authorities				IMF Mission Chiefs				World Bank Country Directors				Team Leaders				Team Members			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. Extent of implementation of main FSAP recommendations	66	26	7	2	42	26	32	26	11	33	55	56	53	37	10	27	37	35	28	70
Average rating¹	3.60				3.11				2.44				3.45				3.09			
2. Major reason for not implementing FSAP recommendations																				
a. Little political support		17				13				50				39						
b. Recommendations too recent		17				44				14				29						
c. Disagree with recommendations		28				17				14				9						
d. Difficulty in prioritizing		14				4				36				7						
e. Too many recommendations		8				4				36				3						
f. Other		42				17				21				9						

Note: 1 = strongly disagree or disagree; 2 = neither agree nor disagree; 3 = strongly agree or agree; and 4 = don't know. For presentational purposes, the five-point scale used for the survey has been condensed to a three-point scale.

¹Averages are based on the five-point scale that was used in the survey.

Table A2.7. Follow-Up*(In percent)*

	Authorities			IMF Mission Chiefs			World Bank Directors			Team Leaders		
	Yes	No	Don't know	Yes	No	Don't know	Yes	No	Don't know	Yes	No	Don't know
1. Was FSAP output published?	66	29	5	58	25	17	13	33	53	65	22	13
2. Reasons for not publishing FSAP output												
a. To keep it confidential		58			33			60			60	
b. To protect market-sensitive information		50			17			20			7	
c. Disagreement with recommendations		8			17			20			7	
d. Government does not publish such documents		8			33			20			0	
e. FSAP was a pilot		17			17			20			0	
f. Other		8			33			20			33	
3. Modalities of IMF follow-up of FSAP												
a. Article IV consultations		67			82						66	
b. Technical assistance		24			41						31	
c. IMF-supported program		21			18						26	
d. FSAP update		17			14						10	
e. Did not follow up		5			0						3	
4. Modalities of World Bank follow-up												
a. Nonlending activities		5						57			40	
b. Don't know/n.a.		42						14			43	
c. Lending		11						43			22	
d. World Bank facilitated technical assistance		18									37	
e. FSAP update		11						14			10	
f. Did not follow up		16						0			2	
g. Regular contacts with authorities								50				

Table A2.8. Role of the Executive Board and Management*(In percent, except for average rating)*

	IMF Mission Chiefs				World Bank Country Directors				Team Leaders				Team Members			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. Focus of IMF Board discussion on main risks identified in FSA	11	58	31	37					52	24	24	48				
Average rating¹	2.74								3.29							
2. Focus of World Bank Board discussion on main risks identified in FSSA					25	25	50	250	50	50	0	450				
3. Satisfaction with IMF's internal comments during FSAP process									14	28	58	2	13	29	58	15
Average rating¹									3.60				3.50			
4. Satisfaction with World Bank's internal comments during FSAP process									49	29	22	18	45	31	24	37
Average rating¹									3.33				3.32			

Note: 1 = not focused/very dissatisfied or somewhat focused/dissatisfied; 2 = neither focused/satisfied nor not focused/dissatisfied; 3 = completely focused/very satisfied or focused/satisfied; and 4 = don't know.

¹Averages are based on the five-point scale that was used in the survey. For presentational purposes, this scale has been condensed to a three-point scale.

Table A2.9. Team and Process*(In percent, except for average rating)*

	Authorities				IMF Mission Chiefs				World Bank Country Directors				Team Leaders				Team Members			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1. FSAP team's technical skills	92	7	0	2	59	27	14	9	78	21	0	7								
Average rating¹	4.14				3.68				4.00											
2. FSAP process required too much data	59	21	21	0																
Average rating¹	3.67																			
3. FSAP process provided significant lead time for preparations	46	42	12	5																
Average rating¹	3.41																			
4. FSAP process was too time consuming	42	42	17	5																
Average rating¹	3.32																			
5. Team leader was able to select a strong team													77	14	9	0				
Average rating¹													4.08							
6. Joint IMF–World Bank FSAP is cost efficient													53	21	25	7				
Average rating¹													3.27							
7. Joint IMF–World Bank team worked well together													82	9	9	14	62	23	16	16
Average rating¹													4.21				3.74			
8. Team's access to information was adequate													81	16	3	0	83	12	6	0
Average rating¹													4.14				4.09			
9. Team members had enough time to complete the work													67	16	17	0	64	17	19	2
Average rating¹													3.76				3.66			
10. Team members had enough resources to complete the work													79	18	3	0	70	19	11	1
Average rating¹													4.03				3.88			

Note: 1 = strongly disagree or disagree; 2 = neither agree nor disagree; 3 = strongly agree or agree; and 4 = don't know. For presentational purposes, the five-point scale used for the survey has been condensed to a three-point scale.

¹Averages are based on the five-point scale that was used in the survey.

Table A2.10. General Aspects*(In percent)*

	IMF Mission Chiefs						World Bank Directors			Team Leaders			Team Members		
	Yes	No	Don't know	Yes	No	Don't know	Yes	No	Don't know	Yes	No	Don't Know			
1. Would it useful for the country to ask for an FSAP update?	58	33	9	31	35	35	39	46	14	65	33	2			
2. Should FSAP be voluntary or mandatory?	Voluntary	Mandatory	Don't Know	Voluntary	Mandatory	Don't Know	Voluntary	Mandatory	Don't Know	Voluntary	Mandatory	Don't Know			
	84	16	0	52	35	13	69	31	0	59	39	2			
3. Preferred frequency of updates	2–3 Years	4–5 Years	Over 5 Years	Flexible	2–3 Years	4–5 Years	Over 5 Years	Flexible	2–3 Years	4–5 Years	Over 5 Years	Flexible			
	58	33	4	4	63	38	0	0	80	0	0	20	35	47	14
4. FSAP should focus more on development than on stability issues							Strongly Agree or Agree	Neither Agree nor Disagree	Strongly Disagree or Disagree	Don't Know					
							32	32	37	5					
Average							2.72								

Note: Averages are based on the five-point scale that was used in the survey. For presentational purposes, this scale has been condensed to a three-point scale.