Online Appendix For

Resisting Social Pressure in the Household Using Mobile Money: Experimental Evidence on Microenterprise Investment in Uganda

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A Theoretical framework

I develop a simple two-period model of how sharing pressure might impact a woman's investment behaviour in her business to allow me to make predictions about how the treatments may have affected the woman's business. The model is premised on the idea of a working capital type business model, where new stock is bought for the business and sold each period.[40] In the next period, new stock must be purchased using savings carried over from the previous period. I follow the literature by considering a spousal tax on these savings (Ashraf, 2009, De Mel et al., 2009, Jakiela and Ozier, 2016, Squires, 2018, Boltz et al., 2019), resulting in under-investment in the woman's business.

In this model, a woman receives a loan and chooses between consumption and investment. Time is indexed by $t \in \{1, 2\}$. Just prior to period 1, the woman receives the loan $A > 0$. I assume there is no other source of wealth apart from the loan, and no other source of income apart from business profits. In period one, the woman invests k_1 in her business resulting in profit $f(k_1)$, where f is an increasing and concave function. From the profit and any portion of the loan not invested in the business, she can consume (c_1) and saves s for period two.

In period two she can invest in her business only what she saved from period one, giving her profit $f(k_2)$. She must also repay the loan with interest, $(1 + r)A$. The remainder is her period two consumption c_2. However, her cash savings between period one and two are taxed by the spouse at a rate $\theta \leq 1$ such that $k_2 = (1 - \theta)s$.[41] This follows others in the literature who have modelled business income as being subject to a spouse or sharing tax (Ashraf, 2009, De Mel et al., 2009, Jakiela and Ozier, 2016, Squires, 2018, Boltz et al., 2019), though I instead impose the tax on between period savings. I assume that the taxed savings do not reenter the woman's utility function in anyway,

[40] The vast majority of the businesses in my sample are inventory focused, such as clothes resale, small general stores or fruit and vegetable sellers. During focus group discussions, the women frequently discussed the difficulty of maintaining enough saving to repurchase stock for their business, with costly stock-outs common. Purchases from wholesalers cannot be made in a piecemeal fashion, but must be combined together to purchase in bulk every few periods depending on the business and the perishability of the stock. Women also seemed risk averse to purchasing too much stock at once, concerned they could end up with goods they are unable to sell. Women would use the loan over a period of time to buy stock, rather than making one large initial purchase straight after getting the loan.

[41] θ could be thought of as related to the woman's bargaining power but also social norms around sharing cash and the visibility of savings

and so are only used by the spouse. Allowing the woman's discount factor to be denoted as $\beta \in \{0, 1\}$, the woman's inter-temporal optimisation problem can be written as follows:

$$\max_{\{c_1>0, c_2>0\}} U(c_1) + \beta U(c_2)$$

where:

$$\begin{aligned} c_1 &= f(k_1) - s - k_1 + A \\ c_2 &= f(k_2) - (1+r)A \\ k_2 &= (1-\theta)s \end{aligned}$$

The woman chooses how much to save in order to maximise the above function. It is simple to show that the solution to the woman's optimisation problem is:

$$(1-\theta)f'(k_2) = (1+r)$$

In equilibrium, the net marginal return to business working capital (after the husband has taken his cut) is equal to the interest rate on the loan. Investment in the business in period two is distorted by the husband taking a share of savings, such that $f'(k_2) > (1+r)$ and there is too little business investment in period two. The woman therefore over consumes in period one and under invests and under consumes in period two compared to first best. The household is inefficient, since it would be better for the husband to let the wife run her business at its most efficient level, and then take a lump-sum transfer of the profits.

A.1 Model predictions

The model generates three empirical predictions of the impact of the treatments, if they reduce the spousal tax θ, that are testable with my data:

1. in period two, consumption, investment and profits will be higher in the treatment groups than the control group.

2. in period one consumption will be higher, and saving lower, in the control group than the treatment groups.

3. the impacts of the treatments will be larger for inventory-intensive businesses, businesses where the loan is used for a series of transactions over time (as opposed to one big transaction) and for women who are more subject to sharing pressure (higher θ).

B Machine Learning approach to Heterogeneity

In order to overcome the limitations inherent in examining individual characteristics of heterogeneity one-by-one, I use the machine learning approach highlighted in Athey and Imbens (2016) and carried out in Davis and Heller (2017). In order to carryout this approach, I split the sample into two randomly chosen subsamples. One subsample is used to implement the causal forest algorithm, while the second is used to estimate the average treatment effects. I carryout this procedure using the grf command in stata, which calls the grf command in R. I use the predicted estimated treatment effects to construct quartiles, and report mean characteristics for those in the top and bottom quartile, as well as the difference between them.

C Clustering analysis

The heterogeneity analysis in the Appendix Tables A32-A34, show some evidence that those with larger or more successful businesses also show greater benefits from the Mobile Disbursement treatment. Additionally, prior research has suggested that ensuring capital enters the business by providing in-kind grants is more beneficial for women with already profitable businesses. I therefore examine more complex forms of heterogeneity by using clustering analysis to categories different types of businesses and their owners. I then perform heterogeneous analysis by these clusters.

I perform clustering analysis using k-means on the baseline variables described in Table A2 to classify entrepreneurs into different types. I select the number of clusters by using the k-means command in stata to cluster in groups of 1-20. I then examine the sum of within-cluster distances by number of clusters to choose the natural breakpoint. I also use the Calinski-Harabasz pseudo-F index stopping rule to confirm the chosen breakpoint, with a larger pseudo-F index suggesting more distinct clustering. Both these approaches suggest 4 clusters.

Summary statistics for the women in each of these 4 clusters are shown in the Appendix in Table A23. While groups 1-3 are mainly married, group 4 is composed primarily of widows. Groups 1 and 3 have much larger and more successful businesses than groups 2 or 4. Both groups 1 and 3 are more likely to say their family take their money when they have it, perhaps because they generally have more money (their businesses are more profitable) than women in group 2 and 4. Group 1 is composed primarily of women who own their business jointly with their spouse, and these women are also less likely to say they decide how to spend the income they earn. Group 3 owners employ more workers and are more likely to be a long term client of BRAC. Both group 2 and 3 are willing to give up more to control money in the spouse hiding game. Group 3 make more household decision on their own than the other married women in groups 1 and 2.

I examine heterogeneity by these 4 clusters in Table A24. Group 4 is the comparison group against which the 3 married groups are compared. I see no impact of either treatment on profits or capital for group 4. I see that there is a significant effect of treatment on capital and profits only for group 3, where profits increase 27% and capital increases 16%. The other 2 married groups do not show statistically different treatment effects from group 4. Using t-tests I also show that group 3 has a significantly larger impact from the Mobile Disbursement treatment than group 2 (but not group 1). This is likely due to group 3 having high profits that are subject to sharing pressure. Interestingly I do see significant impacts on saving of the Mobile Disbursement treatment for group 4. Group 3 save less as a result of the Mobile Disbursement treatment, though they saved considerably more than the other 3 groups at baseline.

Overall, these findings suggest that it is married women, with more successful businesses that they own themselves, who report their family takes their money when they have it and who hide money in the hiding game that are driving the impact of the Mobile Disbursement treatment on profit and capital. This finding supports that seen in the family pressure index, but adds a dimension that it's only if women had sufficiently successful businesses that they alone control, and so have money they are pressured to share with others, that they see improvements in business outcomes from the Mobile Disbursement Treatment. This fits with other studies which have found more successful women benefit the most from receiving a grant in-kind (Fafchamps et al., 2014).

D Additional Figures and Tables

Figure A1: Loan amount distribution

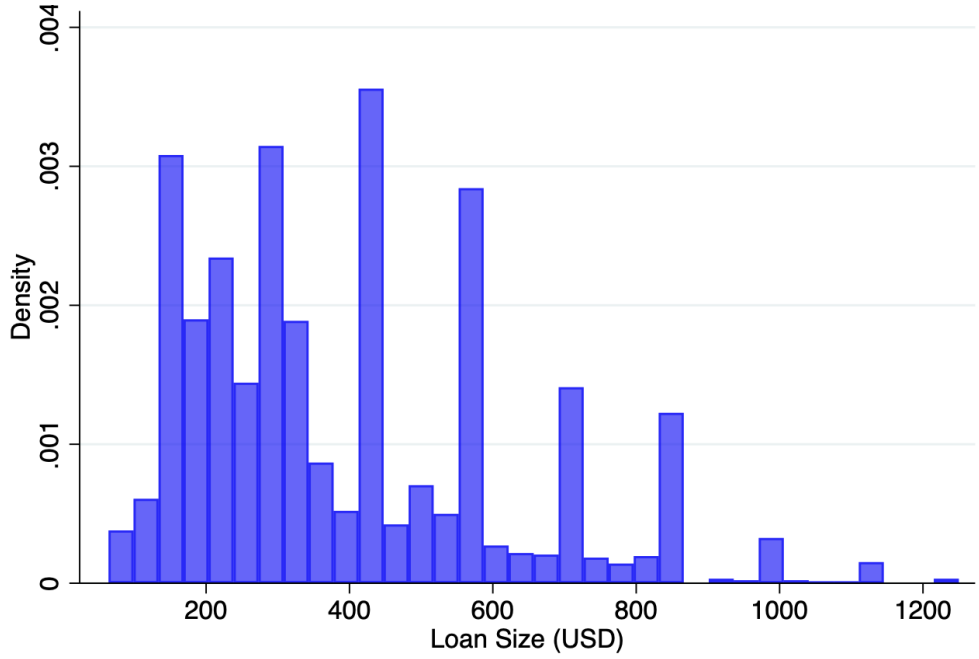


Figure A2: Frequency of women's business types

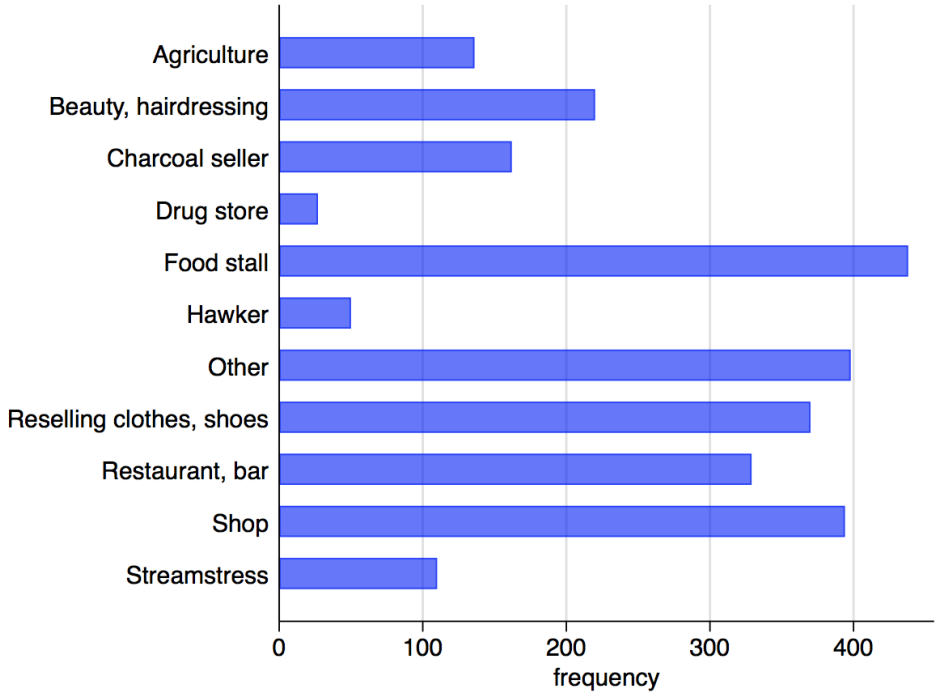
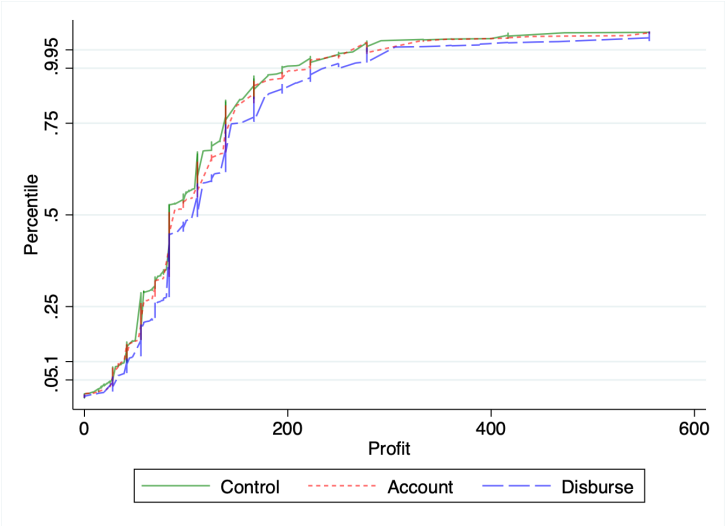
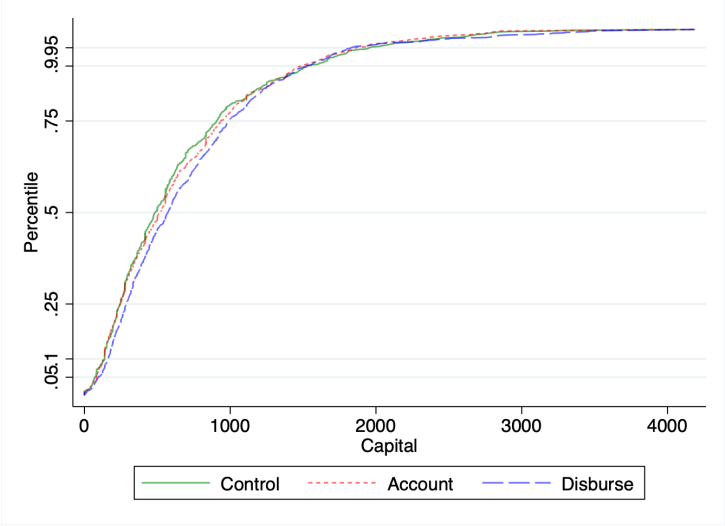


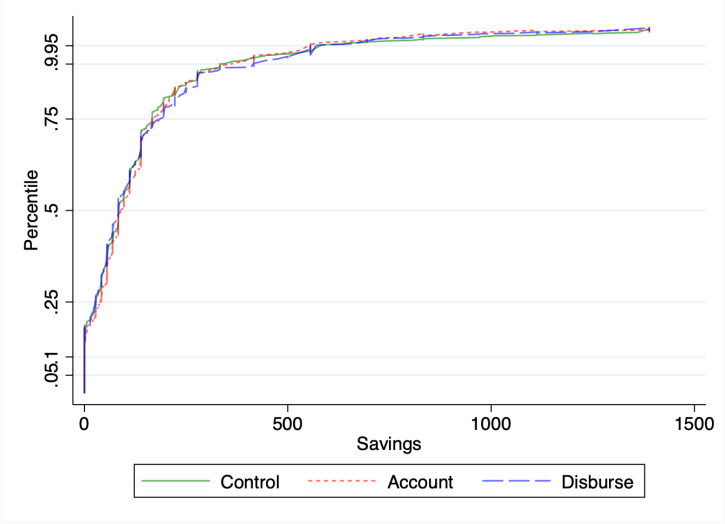
Figure A3: CDFs of primary outcomes in values



(a) profits USD

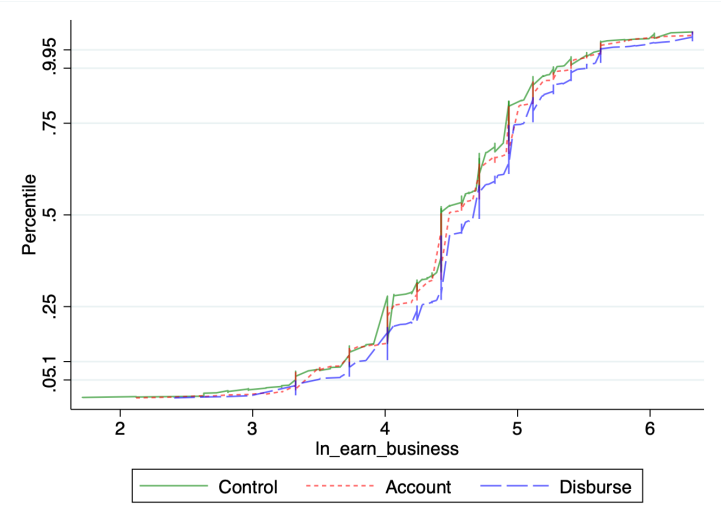


(b) capital USD

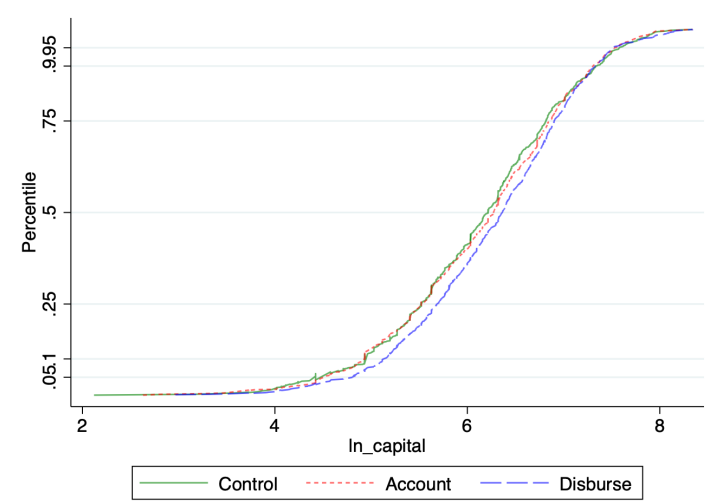


(c) savings USD

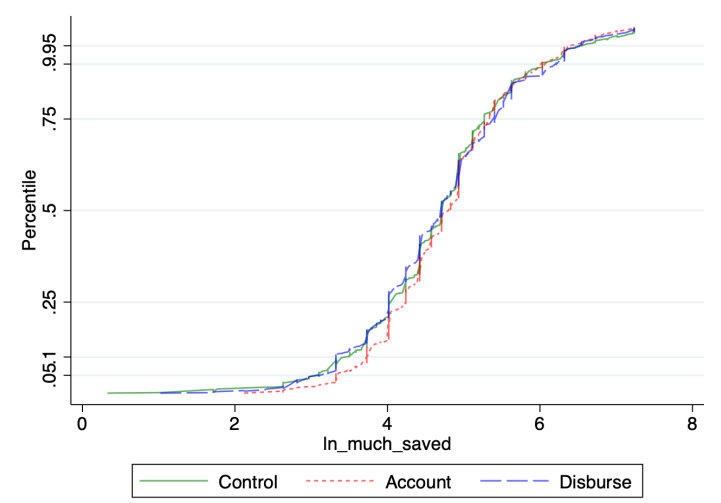
Figure A4: CDFs of primary outcomes in logs



(a) ln profits

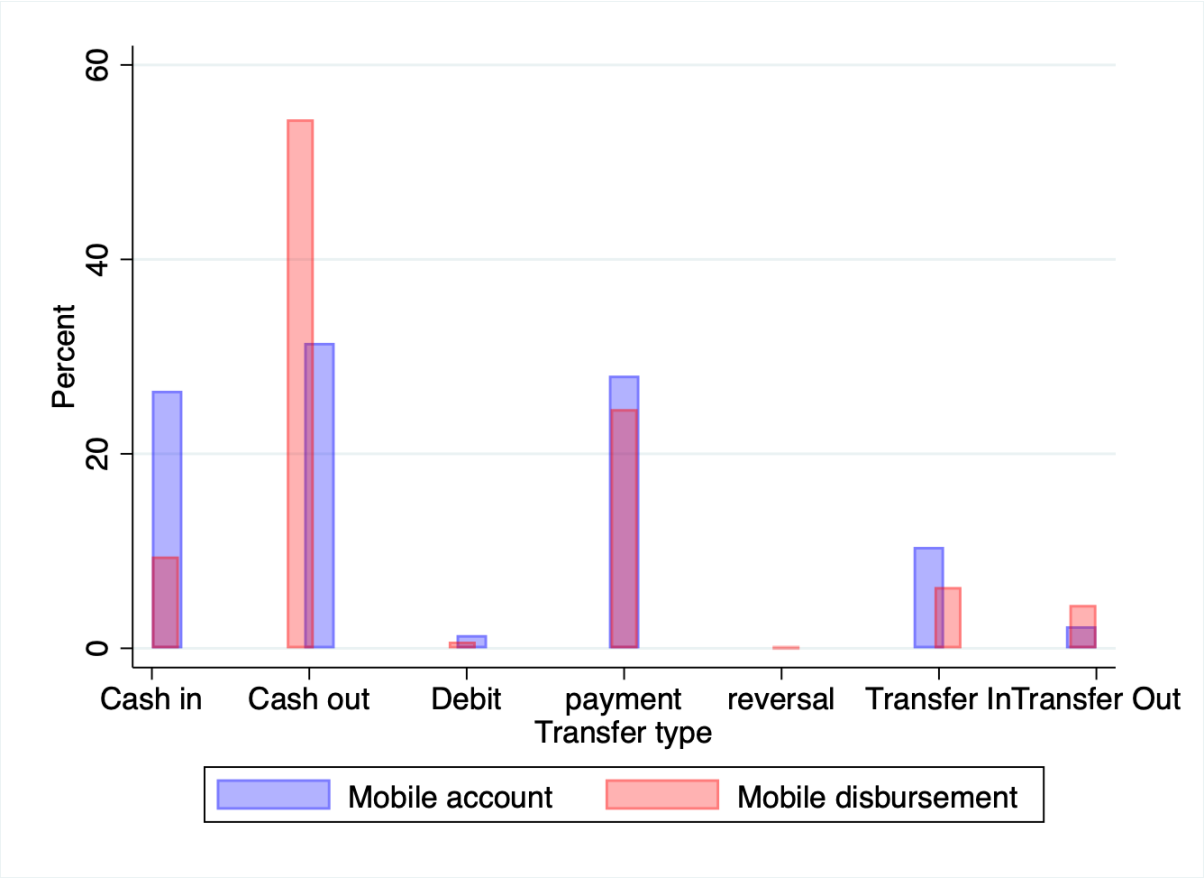


(b) ln capital



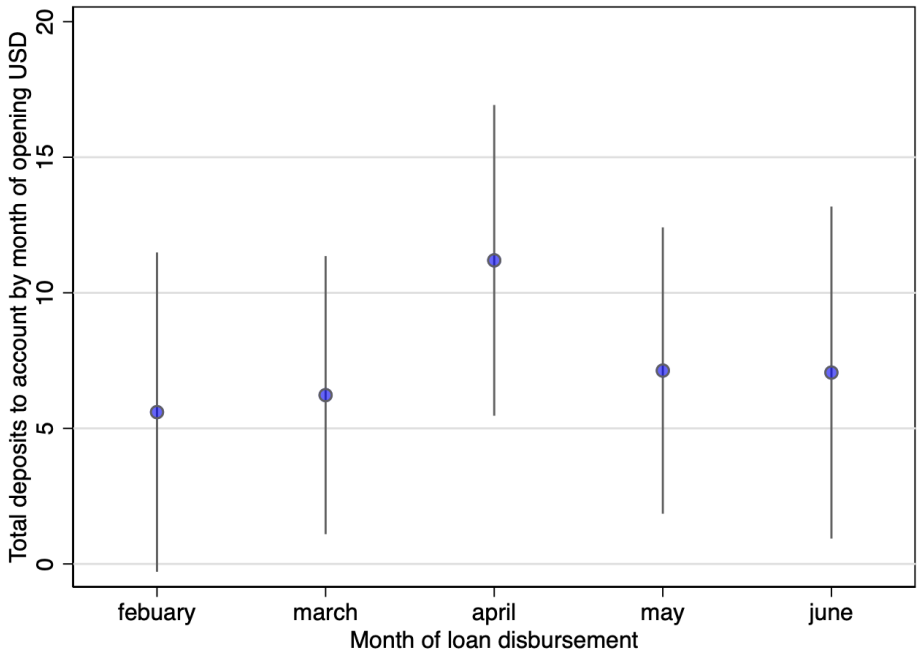
(c) ln savings

Figure A5: Transaction types in mobile money data by treatment status.



Cash in refers to depositing cash using a mobile money agent. Cash out is withdrawing cash through a mobile money agent. Debit is a transfer from another mobile money account or bank. Payment is principally buying airtime or data. Reversal means a transaction was in error and reversed. Transfer refers to sending/receiving money to/from another mobile money account or bank account.

Figure A6: Total deposits to mobile money account during first 180 days of account opening by month of account opening, Mobile Account group, USD



Note: Cumulative deposits made to the mobile money account by month of account opening for the Mobile Account treatment group.

Table A1: Hiding money from spouse game

	Yourself (tomorrow)	**Spouse (tomorrow)**	% choosing spouse
1	8000 USH	7200 USH	3%
2	8000 USH	8800 USH	23%
3	8000 USH	10000 USH	37%
4	8000 USH	14000 USH	43%
5	8000 USH	16000 USH	47%
6	8000 USH	24000 USH	50%
7	8000 USH	36000 USH	53%

Women made all 7 choices. The percentage that chose the spouse at baseline for each choice is shown in the 4th column. One choice from this or 2 other games was randomly selected for 1/5 of respondents for payment. Exchange rate: 1USD=3600 USH

Table A2: Summary statistics and balance test

	Control		Mobile account		Mobile disburse		T-test p-value			F- test p-value	
	(1)		(2)		(3)		(1)-(3)	(1)-(2)	(3)-(2)	(4)	(5)
	mean	sd	mean	sd	mean	sd				joint	pooled
branch1	0.24	0.42	0.23	0.42	0.23	0.42	0.90	0.85	0.95	0.98	0.85
branch2	0.26	0.44	0.24	0.43	0.24	0.43	0.31	0.35	0.92	0.53	0.26
branch3	0.13	0.33	0.15	0.36	0.12	0.33	0.88	0.14	0.10	0.19	0.44
branch4	0.13	0.33	0.11	0.31	0.12	0.32	0.61	0.26	0.53	0.52	0.34
branch5	0.10	0.30	0.11	0.31	0.11	0.31	0.39	0.61	0.72	0.68	0.43
branch6	0.16	0.36	0.16	0.37	0.18	0.38	0.23	0.62	0.49	0.49	0.33
high profits	0.48	0.50	0.48	0.50	0.47	0.50	0.79	0.94	0.73	0.94	0.91
repeat borrower	0.81	0.39	0.82	0.38	0.82	0.38	0.67	0.56	0.88	0.83	0.56
hyperbolic	0.18	0.39	0.22	0.41	0.21	0.40	0.20	0.04	0.46	0.13	0.06
hides money	0.42	0.49	0.41	0.49	0.42	0.49	0.85	0.80	0.66	0.91	0.97
respondent age (yrs)	35.99	8.95	36.01	9.06	35.78	8.70	0.61	0.95	0.57	0.82	0.80
married	0.67	0.47	0.66	0.48	0.65	0.48	0.36	0.41	0.92	0.60	0.31
household size	4.30	1.65	4.27	1.55	4.22	1.70	0.27	0.64	0.52	0.54	0.36
completed primary	0.79	0.41	0.81	0.40	0.81	0.39	0.45	0.49	0.94	0.70	0.40
completed secondary	0.14	0.35	0.12	0.32	0.14	0.35	0.98	0.07	0.07	0.11	0.29
other job	0.19	0.39	0.19	0.39	0.21	0.41	0.26	0.91	0.31	0.47	0.48
loan amount (USD)	381.00	213.51	398.17	215.30	384.14	207.19	0.74	0.07	0.14	0.16	0.22
loan term 40 weeks	0.50	0.50	0.52	0.50	0.52	0.50	0.32	0.25	0.88	0.46	0.22
group size	21.65	6.66	21.12	6.33	21.38	6.55	0.39	0.09	0.40	0.23	0.14
profit calculated (USD)	173.51	208.48	170.84	236.80	173.71	214.74	0.98	0.79	0.77	0.95	0.89
profit self-report (USD)	117.03	105.17	122.99	118.21	121.08	112.96	0.42	0.24	0.70	0.48	0.25
business assets (USD)	157.79	244.63	160.30	247.37	152.95	247.38	0.66	0.82	0.51	0.80	0.90
inventory (USD)	492.86	456.75	482.59	461.45	487.09	465.13	0.78	0.62	0.83	0.88	0.66
weekly hours business	99.53	47.77	98.82	47.28	96.21	46.89	0.12	0.74	0.22	0.26	0.28
business age (yrs)	6.01	5.83	6.05	5.53	5.88	5.45	0.62	0.86	0.50	0.78	0.85
has employees	0.40	0.95	0.37	0.88	0.37	0.92	0.46	0.47	0.99	0.70	0.40
employee hours	17.78	33.82	17.30	33.84	16.31	34.81	0.34	0.76	0.52	0.62	0.47
empowerment index	0.00	0.23	0.00	0.24	0.01	0.24	0.93	0.98	0.92	0.99	0.97
controls own earnings	0.76	0.43	0.77	0.42	0.79	0.41	0.21	0.68	0.39	0.44	0.34
reports sharing pressure	0.34	0.47	0.32	0.46	0.35	0.48	0.69	0.22	0.11	0.24	0.63
household business	0.41	0.49	0.40	0.49	0.39	0.49	0.34	0.91	0.40	0.58	0.54
spouse business	0.35	0.48	0.35	0.48	0.33	0.47	0.61	0.88	0.51	0.79	0.84
impatient	0.43	0.50	0.43	0.49	0.45	0.50	0.46	0.90	0.39	0.65	0.73
has savings	0.86	0.35	0.87	0.34	0.88	0.33	0.16	0.66	0.32	0.35	0.29
amount saved (USD)	129.38	227.47	126.16	203.77	120.58	195.34	0.35	0.73	0.55	0.64	0.46
mobile money account	0.97	0.18	0.94	0.23	0.97	0.18	0.90	0.01	0.00	0.00	0.13
MM agent distance (min)	4.46	5.68	4.43	6.06	4.70	5.60	0.38	0.92	0.33	0.56	0.65
saves business	0.22	0.43	0.28	0.45	0.24	0.43	0.96	0.11	0.10	0.17	0.36
household income (USD)	288.69	230.34	289.03	223.42	289.77	246.64	0.92	0.97	0.94	0.99	0.94
household assets (USD)	614.80	478.69	633.46	550.23	620.29	518.91	0.81	0.42	0.57	0.71	0.55
household consumption (USD)	244.35	130.41	237.83	128.15	242.03	135.37	0.70	0.27	0.48	0.53	0.39
Obs	984		993		982						

Mobile Disburse is assignment to the Mobile Disbursement treatment. Mobile account is assignment to the Mobile Account treatment. All monetary amounts in USD and winsorised at the 99% level. T-test p-value displays the p-values from t-tests of the equality of the coefficients between the pairs of columns. Joint F test is a p value from an F test of equality of the means across all three groups for each covariate. Pooled F-test is the p-value from a test of pooled assignment to either treatment.

Table A3: Correlates of treatment take-up

	(1) Mobile Account	(2) Mobile Disburse (full compliance)	(3) Mobile Disburse (full or partial compliance)
Age	-0.002	0.004	0.001
	(0.002)	(0.002)	(0.002)
Married	0.010	-0.136	-0.077
	(0.029)	(0.044)	(0.034)
Household Size	-0.003	-0.008	-0.005
	(0.007)	(0.013)	(0.009)
Number children	0.002	-0.010	-0.007
	(0.012)	(0.022)	(0.015)
Primary School	0.026	0.016	-0.029
	(0.035)	(0.059)	(0.041)
Secondary School	0.005	0.048	0.078
	(0.040)	(0.065)	(0.043)
Other Job	0.009	-0.033	-0.033
	(0.032)	(0.055)	(0.041)
Loan Amount	-0.094	-0.070	-0.107
	(0.063)	(0.109)	(0.086)
Monthly Profit (reported)	0.059	-0.187	-0.200
	(0.090)	(0.235)	(0.179)
Current Client	-0.012	-0.055	-0.083
	(0.033)	(0.054)	(0.039)
Amount Saved	0.004	0.154	0.144
	(0.060)	(0.108)	(0.064)
Mobile Money Account	0.011	0.069	0.022
	(0.060)	(0.137)	(0.112)
Present Biased	-0.056	0.014	0.003
	(0.033)	(0.051)	(0.038)
Impatient	0.005	0.046	0.016
	(0.026)	(0.044)	(0.033)
Woman's Income Share	-0.007	0.070	-0.006
	(0.045)	(0.068)	(0.051)
Total Household Income	0.013	-0.111	-0.105
	(0.049)	(0.102)	(0.083)
Hides Money	-0.028	-0.053	-0.036
	(0.027)	(0.047)	(0.036)
Family takes	0.026	0.026	0.013
	(0.027)	(0.047)	(0.035)
Spouse business	0.006	-0.066	-0.042

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Table A3 – *Continued from previous page*

	(1) Mobile Account	(2) Mobile Disburse (full compliance)	(3) Mobile Disburse (full or partial compliance)
	(0.026)	(0.047)	(0.037)
Household Business	0.012	-0.032	-0.029
	(0.025)	(0.046)	(0.036)
Sharing pressure index	0.006	-0.026	-0.017
	(0.015)	(0.022)	(0.017)
Index Self-control	-0.023	-0.000	0.012
	(0.013)	(0.021)	(0.016)
Switch to Spouse	-0.009	0.005	0.000
	(0.006)	(0.013)	(0.010)
Decisions alone	-0.003	0.009	0.002
	(0.003)	(0.005)	(0.003)
No Records	0.019	0.035	0.026
	(0.029)	(0.053)	(0.037)
Saving Goal Business	0.009	-0.005	-0.033
	(0.030)	(0.050)	(0.039)
Empowerment Index 1	-0.046	0.074	-0.079
	(0.043)	(0.104)	(0.072)
Empowerment Index 2	-0.013	0.110	-0.001
	(0.036)	(0.072)	(0.054)
Decides Money Earned	0.023	0.046	0.002
	(0.036)	(0.056)	(0.042)
Take-up rate	0.94	0.71	0.85
F-test p-value	0.24	0.71	0.21
Observations	993	984	984

For the Mobile Account treatment, take-up means accepting the mobile money account offered. For the Mobile disbursement treatment, column 2 shows only those who received the loan on the mobile money account (full compliance), whereas column 3 shows both those who received the loan on the mobile money account and those who received a mobile money account but the loan as cash (full or partial compliance). The take-up rate for each definition is shown at the bottom of the table. Each row represents a separate OLS regression of whether the individual accepted that treatment on the baseline characteristics specified. All regressions include strata fixed effects. Indexes are defined in section V and the components of each index are shown in Appendix Table A19. Monetary values in USD. I also show a p-value from an F-test of regressing all the characteristics on the take-up dummies. Robust standard errors in parentheses.

Table A4: Attrition

	(1) attrition
Mobile account	0.009
	(0.014)
Mobile disburse	0.008
	(0.014)
Observations	2,959
R-squared	0.160
Control mean	0.101
p-value MA=MD	0.929

Linear regression of treatment indicators on a variable equal to one if the woman was not surveyed at endline. Regression controls for strata fixed effects. Robust standard errors in parentheses.

Table A5: Correlates of attrition

	(1) attrition
Mobile account	0.002
	(0.012)
Mobile disburse	0.007
	(0.012)
Age	-0.003
	(0.001)
Married	-0.011
	(0.012)
Household Size	-0.012
	(0.003)
Primary School	0.017
	(0.014)
Secondary School	0.036
	(0.018)
Other Job	-0.008
	(0.014)
Loan Amount	-0.069
	(0.025)
Weekly Profit	0.010
	(0.073)
above median profits	-0.012
	(0.011)
Current Client	-0.003
	(0.015)
Amount Saved	-0.034
	(0.024)
Mobile Money Account	0.018
	(0.026)
Present Biased	-0.006
	(0.014)
Impatient	-0.035
	(0.011)
Woman's Income Share	-0.006
	(0.018)
Hides Money	-0.005
	(0.011)
Family takes	-0.031
	(0.012)
F-test p-value	0.00
Observations	2959

Linear regression of baseline characteristics on a variable equal to one if the woman was not surveyed at endline. Each row represents a separate regression. Monetary amounts in '000 USD and winsorized at the 99% level. The F-test p-value comes from regressing the attrition variable on all the characteristics and testing if they are jointly zero. Robust standard errors in parentheses.

Table A6: Treatment effects on additional business outcomes

	(1) Monthly Sales	(2) Weekly Sales	(3) Monthly Profit	(4) Weekly Profit
Mobile account	24.54	5.35	9.22	2.40
	(18.56)	(5.22)	(7.62)	(3.03)
Mobile disburse	69.71	15.33	25.75	7.96
	(19.18)	(5.33)	(7.49)	(3.17)
Observations	2,638	2,638	2,638	2,638
R-squared	0.33	0.27	0.27	0.17
Control mean	372.74	98.07	151.63	38.06
Control mean baseline	397.65	98.99	172.93	42.45
p-value MA=MD	0.02	0.07	0.05	0.10

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Monthly and weekly profit are calculated by subtracting the corresponding expenditures from sales. All outcomes refer to the woman's business. Robust standard errors in parentheses.

Table A7: Treatment effects on saving outcomes

	(1) Calculated Saving	(2) Net Saving	(3) Saves Mobile Money	(4) Amount Mobile Money	(5) Saving Goal Business
Mobile account	-6.44	-2.35	0.04	1.64	0.04
	(12.32)	(3.49)	(0.02)	(0.86)	(0.02)
Mobile disburse	5.93	-2.36	0.09	3.35	0.01
	(13.11)	(2.33)	(0.02)	(0.88)	(0.02)
Observations	2,642	2,642	2,335	2,642	2,642
R-squared	0.16	0.12	0.21	0.18	0.19
Control mean	161.43	20.25	0.12	3.70	0.24
Control mean baseline			0.32		0.23
p-value MA=MD	0.31	1.00	0.02	0.09	0.11

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. All outcomes reported here were only collected at endline. Calculated savings is the sum of savings in each form of saving. Net savings is additions-withdrawals from savings in the last month. Saves mobile money is a dummy equal to one if the the respondent reported saving on a mobile money account. Amount mobile money is the value of savings on a mobile money account. Saving goal business is a dummy if the reported goal of saving is to use it for the business. Robust standard errors in parentheses.

Table A8: Treatment effects on business and household asset outcomes

	Business					Household
	(1) PCA Index Bus. Assets	(2) Value Bus. Assets	(3) Unique Bus. Assets	(4) Count Bus. Assets	(5) Inventory Value	(6) Household Wealth
Mobile account	0.10	13.82	0.18	-0.10	-0.42	13.50
	(0.07)	(12.48)	(0.08)	(0.90)	(19.99)	(26.59)
Mobile disburse	0.38	36.87	0.62	0.95	32.34	31.34
	(0.07)	(12.08)	(0.08)	(0.81)	(19.62)	(27.98)
Observations	2,642	2,610	2,610	2,610	2,638	2,642
R-squared	0.32	0.42	0.35	0.34	0.47	0.25
Control mean	-0.11	178.80	1.86	9.72	501.71	636.42
Control mean baseline	0.05	160.40	2.05	9.43	496.06	458.68
p-value MA=MD	0.00	0.03	0.00	0.22	0.08	0.53

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Principal component analysis of assets used in the business. Higher values mean a larger number of different assets are used in the business. Household wealth includes the value of all assets used only in the household (and not the business). Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Robust standard errors in parentheses.

Table A9: Treatment effects on household labour outcomes

	(1) All Hours	(2) Woman's Hours	(3) Adult Family Hours	(4) Child Family Hours	(5) No. Employees	(6) Employee Hours
Mobile account	2.10	1.41	1.40	-0.73	-0.01	-0.07
	(2.47)	(1.12)	(1.29)	(0.60)	(0.05)	(1.58)
Mobile disburse	-0.56	1.24	1.24	-0.71	-0.07	-2.27
	(2.44)	(1.16)	(1.30)	(0.54)	(0.04)	(1.51)
Observations	2,642	2,642	2,604	2,604	2,606	2,642
R-squared	0.22	0.23	0.17	0.15	0.35	0.27
Control mean	96.89	66.98	8.01	2.78	0.47	19.30
Control mean baseline	99.71	74.46	5.22	2.30	0.40	17.76
p-value MA=MD	0.29	0.88	0.91	0.98	0.13	0.15

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. All regressions include strata dummies and include the baseline value of the outcome. All variables refer to hours or employment in the woman's business. All hours is composed of columns (2), (3), (4) and (6). Robust standard errors in parentheses.

Table A10: Treatment effects on business type

	(1) Agri-culture	(2) Beauty & Hairdressing	(3) Boda Boda	(4) Brick laying	(5) Charcoal seller	(6) Cook	(7) Food stall	(8) Hawker	(9) Land-lord	(10) Mobile money agent	(11) Other	(12) Restau-rant/bar	(13) Shop	(14) Seam-stress	(15) Laun-dry	(16) Clothes resale	(17) Drug store	(18) Change business
Mobile account	0.005	-0.003	-0.000	-0.000	0.005	0.001	-0.004	-0.008	-0.006	-0.001	-0.010	0.028	-0.003	0.010	0.002	-0.010	-0.007	0.002
	(0.009)	(0.014)	(0.001)	(0.003)	(0.012)	(0.009)	(0.021)	(0.006)	(0.005)	(0.004)	(0.009)	(0.016)	(0.017)	(0.009)	(0.005)	(0.018)	(0.005)	(0.018)
Mobile disburse	0.002	-0.017	0.005	-0.004	-0.012	0.006	0.020	-0.003	-0.006	0.000	0.006	0.003	0.009	0.012	-0.004	-0.009	-0.005	-0.013
	(0.009)	(0.014)	(0.002)	(0.002)	(0.011)	(0.009)	(0.021)	(0.006)	(0.005)	(0.004)	(0.010)	(0.015)	(0.018)	(0.010)	(0.004)	(0.018)	(0.006)	(0.018)
Observations	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,604	2,642
R-squared	0.35	0.15	0.34	0.14	0.17	0.17	0.17	0.13	0.19	0.15	0.18	0.18	0.18	0.17	0.14	0.16	0.15	0.16
Control mean	0.04	0.09	0.00	0.00	0.06	0.03	0.23	0.02	0.01	0.01	0.04	0.10	0.15	0.03	0.01	0.15	0.01	0.84
Control mean baseline	0.05	0.01	0.08	0.00	0.00	0.00	0.06	0.00	0.00	0.01	0.15	0.04	0.02	0.00	0.00	0.03	0.15	
p-value MA=MD	0.74	0.30	0.01	0.07	0.12	0.53	0.26	0.48	0.98	0.81	0.12	0.11	0.52	0.80	0.26	0.98	0.56	0.41

Intention-to-treat estimates. Each column shows a dummy variable for whether the woman reported that industry as a her primary business at endline. All regressions control for whether the woman was also doing that business at baseline, as well as strata dummies. Change business is a dummay variable capturing if the business is different at endline than baseline. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Robust standard errors in parentheses.

Table A11: Robustness Checks - winsorizing

	(1) Profit	(2) Saving	(3) Capital
No winsorizing			
Mobile Account	2.78	-1.78	23.71
	(4.13)	(11.88)	(37.73)
Mobile Disburse	21.81	9.23	60.65
	(4.03)	(12.73)	(26.58)
Control Mean	110.13	162.32	693.48
Control mean baseline	117.00	137.88	664.48
p-value MA=MD	0.00	0.34	0.31
Winsorizing 99.5%			
Mobile Account	2.63	-1.21	10.02
	(3.87)	(10.11)	(24.64)
Mobile Disburse	20.87	8.78	67.83
	(3.85)	(11.11)	(24.51)
Control Mean	110.13	158.53	683.79
Control mean baseline	117.00	136.46	661.54
p-value MA=MD	0.00	0.33	0.01
Winsorizing 98%			
Mobile Account	2.36	3.29	16.59
	(3.40)	(8.49)	(23.06)
Mobile Disburse	15.11	8.51	70.27
	(3.31)	(8.98)	(22.67)
Control Mean	109.28	147.50	667.21
Control mean baseline	115.39	122.71	646.79
p-value MA=MD	0.00	0.54	0.01
Winsorizing 95%			
Mobile Account	2.57	4.73	18.64
	(2.98)	(6.55)	(19.28)
Mobile Disburse	13.65	8.43	75.75
	(2.90)	(7.02)	(18.96)
Control Mean	106.15	132.15	628.76
Control mean baseline	110.18	111.52	616.84
p-value MA=MD	0.00	0.58	0.00
Observations	2,639	2,639	2,639

Intent-to-treat estimates. All outcomes are unwinsorized. Values in USD. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Profits refers to the woman's self-reported monthly business profit. Savings is individual savings held by the woman. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Robust standard errors in parentheses.

Table A12: Robustness Checks - controls

	(1) Profit	(2) Saving	(3) Capital
Controlling for imbalanced variables at baseline			
Mobile Account	3.00	0.95	14.43
	(3.61)	(9.56)	(24.18)
Mobile Disburse	17.54	7.42	67.78
	(3.54)	(10.23)	(23.83)
Controlling for linear and quadratic time trend			
Mobile Account	3.57	0.44	15.31
	(3.61)	(9.53)	(24.23)
Mobile Disburse	17.05	8.97	66.91
	(3.55)	(10.29)	(24.01)
Controlling for correlates of takeup			
Mobile Account	2.94	1.23	13.93
	(3.62)	(9.50)	(24.17)
Mobile Disburse	17.66	8.76	68.61
	(3.54)	(10.20)	(23.83)
Control Mean	109.81	155.33	678.28
Control mean baseline	116.62	134.32	655.90
Observations	2,639	2,639	2,639

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies and include the baseline value of the outcome. The first panel controls for those variables imbalanced in Table A2. The second panel controls for linear and quadratics of the number of days between loan disbursement and endline. The third panel controls for correlates of takeup in Table A3 column (2). Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Profits refers to the woman's self-reported monthly business profit. Savings is individual savings held by the woman. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Robust standard errors in parentheses.

Table A13: Treatment effects on woman's log business profits, log savings and log business capital

	(1) Log Profit	(2) Log Saving	(3) Log Capital
Mobile account	0.04	0.08	0.04
	(0.03)	(0.05)	(0.04)
Mobile disburse	0.15	0.02	0.16
	(0.03)	(0.06)	(0.03)
Observations	2,572	1,920	2,609
R-squared	0.35	0.35	0.53
Control mean	109.81	155.33	678.28
Control mean baseline	116.62	134.32	655.90
p-value MA=MD	0.00	0.22	0.00

Intent-to-treat estimates. All outcomes are winsorized at the 99% level and reported in logs. Observations vary due to the presence of zeros. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Profits refers to the woman's self-reported monthly business profit. Savings is individual savings held by the woman. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Robust standard errors in parentheses.

Table A14: Treatment effects on woman's business profits, savings and business capital - permutation test

	(1) Profit	(2) Savings	(3) Capital
Mobile account	2.88	0.93	13.48
	(3.61)	(9.54)	(24.18)
	[0.43]	[0.92]	[0.58]
	{0.04}	{0.69}	{0.80}
Mobile disburse	17.61	8.46	69.21
	(3.54)	(10.23)	(23.87)
	[0.00]	[0.41]	[0.00]
	{0.00}	{0.93}	{0.01}
Observations	2,639	2,639	2,639
R-squared	0.44	0.35	0.51
Control mean	109.81	155.33	678.28
Control mean baseline	116.62	134.32	655.90
p-value MA=MD	0.00	0.43	0.01

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. '000 Ugandan Shillings. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Profits refers to the woman's self-reported monthly business profit. Savings is individual savings held by the woman. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Control mean endline is the mean value of the outcome in the control group at endline. Control mean baseline is the mean value of the outcome in the control group at baseline. Permutation p-values are shown in curly brackets. These used the permute command in Stata and 1000 repetitions. Robust p-values in square brackets. Robust standard errors in parentheses.

Table A15: Summary statistics of mobile money account usage - compliers only

	Mobile account			Mobile disburse		
	mean	sd	median	mean	sd	median
Ever deposit	0.15	0.36	0.00	0.14	0.35	0.00
Ever withdraw	0.12	0.32	0.00	0.96	0.19	1.00
Number deposits	0.61	2.81	0.00	0.82	4.10	0.00
Number withdrawals	1.05	5.99	0.00	4.39	7.87	2.00
average deposit|deposit (USD)	11.63	21.22	6.90	15.20	33.75	6.30
average withdrawal|withdrawal (USD)	11.74	35.63	4.61	179.64	161.75	139.81
Total deposits (USD)	7.20	37.15	0.00	9.18	57.89	0.00
Total withdrawals (USD)	7.69	46.98	0.00	362.00	232.06	320.00
% loan withdrew day 1	0.00	0.00	0.00	0.42	0.44	0.25
Withdrew day 1	0.00	0.03	0.00	0.57	0.50	1.00
Observations	930			700		

Monetary outcomes are in USD. Includes all women who received a sim card as part of the study in Mobile Account and all women who received their loan on the mobile money account in Mobile Disbursement - excludes women in each treatment arm who did not receive the assigned treatment (non-compliers). All variables are defined over the first 180 days after the account was provided. I cap transactions at 180 since the last mobile money accounts were given out in June 2017 and the administrative data ends in January 2018. Deposits always excludes the loan disbursement for the mobile disbursement treatment group. Ever deposit and withdraw are dummy variables if at least one transaction of that type occurred. Number of deposits and withdrawals is the count of each transaction for an account. Deposit amount and withdrawal amount summarises the mean transaction amount if that type of transaction occurred. Total deposits and withdrawals are cumulative transactions on an account. Withdrew day 1 and % loan withdrew loan day 1 are only captured for the Mobile Disbursement group and capture whether the woman withdrew any of the loan the day it was disbursed and what percentage of the loan she withdrew the day the loan was disbursed.

Table A16: Treatment effects on mobile money usage outcomes

	(1) Ever deposit	(2) Number deposit	(3) Average deposit	(4) Total deposit	(5) Ever withdraw	(6) Number withdrawals	(7) Average withdrawal	(8) Total withdrawals
MD	-0.01	0.23	-0.68	1.80	0.84	3.46	166.32	351.19
	(0.02)	(0.21)	(3.87)	(2.47)	(0.01)	(0.38)	(12.40)	(9.51)
Observations	1,630	1,630	241	1,630	1,630	1,630	780	1,630
R-squared	0.27	0.22	0.78	0.34	0.79	0.36	0.47	0.67
Mobile account mean	0.15	0.61	11.63	7.20	0.12	1.05	11.74	7.69

Impacts amongst those who received sim cards (Mobile Account) and received the loan on the account (Mobile Disburse). All regressions include strata dummies. Monetary outcomes in USD. All variables are defined over the first 180 days after the account was provided. MD (Mobile Disburse) is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Mobile account mean refers to the mean in the mobile account group. Robust standard errors in parentheses.

Table A17: Treatment effects on mobile money balances

	(1) Average balance 0-7	(2) Average balance 8-15	(3) Average balance 15-30	(4) Average balance 30-45	(5) Average balance 45-60	(6) Average balance 60-90	(7) Average balance 90-180	(8) Final balance
MD	119.67	63.39	22.94	8.45	5.64	4.88	4.48	0.16
	(7.90)	(6.21)	(3.29)	(1.67)	(1.32)	(1.28)	(1.27)	(0.36)
Observations	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630
R-squared	0.39	0.32	0.26	0.28	0.26	0.26	0.26	0.25
Mobile account mean	0.77	0.48	0.23	0.20	0.17	0.23	0.31	0.19

Impacts amongst those who received sim cards (Mobile Account) and the loan on the account (Mobile Disburse) - excludes those who didn't receive the treatment as assigned (non-compliers). Average balance in USD. All regressions include strata dummies. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Average balance is the average end of day balance on the account the specified number of days after the account was given to the client. Final balance is the balance at the last transaction made within 180 days of account opening. Mobile account mean refers to the mean in the mobile account group. Robust standard errors in parentheses.

Table A18: Mobile money account transaction value by transaction type and treatment group

	(1) Mobile Account			(2) Mobile Disburse		
	mean	sd	count	mean	sd	count
Cash In	12.39	26.10	409	13.59	42.56	343
Cash Out	13.75	33.63	485	123.30	164.37	1,977
Debit	0.11	0.04	21	0.01	0.03	25
Payment	0.42	0.86	433	1.06	9.71	894
Transfer In	10.11	16.03	161	7.67	13.29	229
Transfer Out	8.47	11.77	35	37.71	87.86	162
Reversal				67.43	119.55	4
Observations	1,544			3,634		

Transaction value USD. Excludes loan deposit. Cash in refers to depositing cash using a mobile money agent. Cash out is withdrawing cash through a mobile money agent. Debit is a transfer from another mobile money account or bank. Payment is principally buying airtime or data. Transfer refers to sending/receiving money to/from another mobile money account or bank account.

Table A19: Construction of heterogeneity indices

Index	Components
Self-control	1. Present bias (stratified in randomisation)
	2. Impatient (incentivised game)
	3. Not saving for business (self-reported)
Sharing pressure	1. Above median willingness to hide money from the spouse (stratified in randomisation)
	2. Self-reported pressure to share money with spouse or family
	3. Other business in household
	4. Married
Performance	1. Above median business profits (stratified in randomisation)
	2. Taken a loan previously with BRAC (stratified in randomisation)
	3. Above median business assets
	4. Above median saving

Indices constructed using the method of Anderson (2008) but robust to construction with principle component analysis. These indices include all elements of pre-specified heterogeneity except 1. above median in the empowerment index and 2. if the respondent sent money to her family in the past month. While both of these could in principle be considered components of sharing pressure, they are in fact negatively correlated with the other elements of the index, and so should not be combined together. Heterongeneity by all pre-specified variables is shown in Tables A32-A34

Table A20: Treatment effect heterogeneity by sharing pressure on mobile money account usage outcomes

	(1) Average balance 0-7	(2) Average balance 8-15	(3) Average balance 15-30	(4) Average balance 30-45	(5) Average balance 45-60	(6) Average balance 60-90	(7) Average balance 90-180	(8) Final balance
MD	113.80	53.94	13.45	2.29	0.98	-0.06	-0.27	-0.29
	(12.36)	(9.67)	(4.20)	(1.54)	(1.12)	(0.77)	(0.77)	(0.14)
MD*family pressure	9.43	15.22	15.23	9.90	7.49	7.94	7.64	0.73
	(16.84)	(13.53)	(6.86)	(3.51)	(2.81)	(2.66)	(2.64)	(0.68)
Family pressure	-2.24	-3.68	-2.26	-1.90	-1.50	-1.45	-1.46	-0.33
	(5.32)	(4.32)	(2.06)	(1.16)	(0.85)	(0.85)	(0.86)	(0.33)
Observations	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630
R-squared	0.39	0.32	0.26	0.29	0.26	0.27	0.26	0.25
Mobile account mean	0.77	0.48	0.23	0.20	0.17	0.23	0.31	0.19

Impacts amongst those who received sim cards (Mobile Account) and received the loan on the account (Mobile Disburse). All regressions include strata dummies. Monetary outcomes in USD. All variables are defined over the first 180days after the account was provided. MD (Mobile Disburse) is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Control mean refers to the mean in the mobile account group. Robust standard errors in parentheses.

Table A21: Heterogeneous treatment effects: quartiles most and least affected by the Mobile Disbursement treatment

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Profits			Savings			Capital		
	least quartile mean	most quartile mean	diff	least quartile mean	most quartile mean	diff	least quartile mean	most quartile mean	diff
Estimated Effect	2.68	51.43	48.74	-9.32	26.02	35.34	-18.68	167.11	185.79
Monthly Profit (reported)	75.79	246.36	170.57	151.07	84.47	-66.60	92.71	170.49	77.79
Capital	608.15	967.12	358.97	852.32	392.35	-459.97	364.17	1284.49	920.32
Amount Saved	97.23	202.16	104.93	223.97	46.22	-177.75	84.28	214.84	130.56
Age	38.47	36.19	-2.28	39.57	34.43	-5.14	39.63	34.59	-5.03
Married	0.50	0.76	0.26	0.74	0.56	-0.18	0.25	0.87	0.61
Education Level	6.79	7.27	0.48	6.96	6.52	-0.44	6.35	7.70	1.36
Other Job	0.20	0.20	-0.00	0.24	0.16	-0.08	0.20	0.20	0.00
Household Size	4.16	4.55	0.39	4.66	4.05	-0.61	3.48	4.78	1.30
Year bus. started	2009.68	2009.47	-0.21	2008.03	2011.03	3.00	2008.52	2010.38	1.85
Owns bus. alone	0.96	0.89	-0.07	0.91	0.95	0.05	0.97	0.87	-0.10
Own bus. joint spouse	0.02	0.09	0.07	0.07	0.03	-0.04	0.02	0.11	0.09
Weekly Sales	64.28	159.71	95.43	130.91	69.61	-61.30	58.59	166.73	108.14
Expenditures	33.53	90.17	56.64	76.07	38.61	-37.46	24.47	100.15	75.68
No. Employees	0.31	0.61	0.30	0.58	0.19	-0.39	0.18	0.62	0.44
Employee Hours	13.71	23.21	9.50	25.15	8.76	-16.39	9.26	24.84	15.57
Current Client	0.83	0.90	0.07	0.91	0.74	-0.17	0.79	0.89	0.10
Total Household Consumption	232.41	271.00	38.60	305.17	186.68	-118.49	180.69	302.30	121.61
Any savings	0.89	0.88	-0.01	0.90	0.82	-0.08	0.85	0.93	0.08
Decides Money Earned	0.80	0.77	-0.03	0.74	0.82	0.08	0.83	0.73	-0.10
Family takes	0.22	0.51	0.29	0.47	0.25	-0.22	0.24	0.47	0.23
Household Business	0.33	0.52	0.19	0.52	0.35	-0.16	0.25	0.57	0.33
Present Biased	0.19	0.20	0.02	0.19	0.20	0.01	0.20	0.20	0.01
Impatient	0.50	0.40	-0.09	0.43	0.46	0.02	0.43	0.45	0.02
Saving Goal Business	0.15	0.23	0.08	0.29	0.22	-0.07	0.24	0.21	-0.03
Woman's Income Share	0.54	0.63	0.09	0.57	0.57	0.00	0.77	0.47	-0.30
Spouse All Earnings	102.80	154.77	51.97	144.59	80.82	-63.77	20.31	204.83	184.51
Decisions alone	8.50	6.29	-2.21	6.32	7.95	1.63	10.77	5.35	-5.42
Hides Money	0.29	0.51	0.22	0.45	0.36	-0.10	0.12	0.57	0.44
Sharing pressure index	-0.30	0.51	0.81	0.39	-0.17	-0.57	-0.57	0.59	1.17
Index Self-control	0.08	0.02	-0.06	-0.17	0.05	0.22	-0.04	-0.01	0.03
Bus. performance index	-0.14	0.63	0.77	0.58	-0.64	-1.22	-0.32	0.60	0.92
Observations	638	637	1275	638	637	1275	638	637	1275

This table shows the mean values of various baseline characteristics of the businesses most and least affected by treatment for each of the primary outcomes. The least and most affected quartiles are estimated using conditional treatment effects on the outcome variables measured using causal forest analysis. The diff. shows the differences in the means of that characteristic for the most and least affected quartile, and indicates whether the difference is statistically significant or not. The index construction is shown in Appendix Table A19.

Table A22: Heterogeneous treatment effects by spouse presence

	(1) Profit	(2) Capital
Mobile account	3.24	46.57
	(5.51)	(37.38)
Mobile disburse	24.77	107.76
	(5.37)	(37.68)
Mobile Account * no spouse at home	-0.77	-61.78
	(7.98)	(51.77)
Mobile Disburse * no spouse at home	-14.05	-76.58
	(7.67)	(52.43)
No spouse at home	2.73	0.37
	(5.52)	(40.23)
Observations	2,639	2,639
R-squared	0.44	0.51
Control mean	109.81	678.28
Control mean baseline	116.62	655.90
p-value MA=MD	0.00	0.07
p-value MA=MD interaction	0.09	0.76

Intent-to-treat estimates. Monetary outcomes are winsorized at the 99% and in USD. Mobile Account (MA) is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse (MD) is the treatment where a mobile money account was provided and the loan also disbursed onto this account. No spouse at home is a dummy variable equal to 1 if the woman was either not married or her spouse lived away from home at baseline. Profits refers to the woman's self-reported monthly business profit. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Means are shown at both baseline and endline in the control group. Robust standard errors in parentheses.

Table A23: Summary statistics of 4 clusters

	cluster 1 - married joint bus. (1) mean/sd	cluster 2 - married, small bus. (2) mean/sd	cluster 3 - married successful bus. (3) mean/sd	cluster 4 - widows (4) mean/sd
Age	33.38	33.93	36.70	39.94
	(8.72)	(7.71)	(8.24)	(9.55)
Married	0.98	0.97	0.82	0.06
	(0.14)	(0.17)	(0.38)	(0.24)
Education Level	7.58	6.88	8.06	6.50
	(2.45)	(2.07)	(2.70)	(2.28)
Other Job	0.21	0.19	0.23	0.19
	(0.41)	(0.39)	(0.42)	(0.39)
Monthly Profit (reported)	145.61	96.16	211.55	109.50
	(126.60)	(73.47)	(173.81)	(95.74)
Household Size	4.40	4.72	4.97	3.30
	(1.45)	(1.44)	(1.78)	(1.41)
Year bus. started	2010.37	2010.95	2009.37	2008.58
	(5.33)	(4.81)	(5.42)	(6.74)
Owns bus. alone	0.00	0.98	0.96	0.98
	(0.00)	(0.13)	(0.18)	(0.15)
Own bus. joint spouse	0.99	0.00	0.00	0.00
	(0.08)	(0.00)	(0.00)	(0.00)
Weekly Sales	129.61	70.56	213.68	84.94
	(133.98)	(60.91)	(168.24)	(86.72)
Expenditures	62.93	37.30	132.78	45.76
	(95.90)	(43.81)	(143.40)	(65.06)
No. Employees	0.60	0.13	1.32	0.23
	(1.26)	(0.42)	(1.54)	(0.58)
Employee Hours	25.92	7.17	52.35	12.09
	(39.42)	(22.22)	(45.47)	(28.79)
Capital	1014.30	516.68	1200.37	522.21
	(711.31)	(397.14)	(799.02)	(424.49)
Current Client	0.78	0.80	0.91	0.81
	(0.42)	(0.40)	(0.29)	(0.39)
Total Household Consumption	261.98	244.77	334.37	189.39
	(131.35)	(118.08)	(162.58)	(101.02)
Any savings	0.90	0.87	0.94	0.83
	(0.30)	(0.34)	(0.24)	(0.38)
Amount Saved	153.78	98.42	241.26	106.73
	(258.94)	(157.26)	(320.86)	(184.02)
Decides Money Earned	0.55	0.78	0.76	0.81
	(0.50)	(0.41)	(0.43)	(0.39)
Family takes	0.53	0.31	0.43	0.32
	(0.50)	(0.46)	(0.50)	(0.47)
Woman's Income Share	0.53	0.40	0.57	0.83
	(0.26)	(0.24)	(0.29)	(0.27)
Household Business	0.60	0.58	0.50	0.19
	(0.49)	(0.49)	(0.50)	(0.39)
Present Biased	0.18	0.19	0.21	0.22
	(0.39)	(0.40)	(0.41)	(0.41)
Impatient	0.38	0.46	0.45	0.42
	(0.49)	(0.50)	(0.50)	(0.49)
Saving Goal Business	0.27	0.23	0.24	0.22
	(0.44)	(0.42)	(0.43)	(0.41)
Spouse All Earnings	144.71	167.41	158.10	1.01
	(117.83)	(148.01)	(198.52)	(11.82)
Decisions alone	3.46	4.26	5.80	12.42
	(3.05)	(3.12)	(4.29)	(2.75)
Hides money	0.25	0.45	0.39	0.29
	(0.44)	(0.50)	(0.49)	(0.46)
Observations	146	1239	426	820

Values in USD

Table A24: Treatment effects by 4 groups on profits, savings and business capital

	(1) profit	(2) saving	(3) capital
Mobile account	5.45	4.85	21.33
	(7.59)	(20.84)	(48.68)
Mobile disburse	7.34	31.68	-7.40
	(7.18)	(21.23)	(44.06)
group 1*MA	5.38	12.55	-177.21
	(20.53)	(65.89)	(159.86)
group 2*MA	-0.16	-9.66	-9.57
	(9.50)	(25.93)	(64.63)
group 3*MA	9.87	-29.31	60.94
	(15.38)	(44.72)	(115.22)
group 1*MD	26.00	-78.27	55.55
	(17.92)	(57.41)	(162.26)
group 2*MD	4.42	-30.04	62.02
	(9.16)	(27.12)	(61.00)
group 3*MD	56.83	-82.38	284.61
	(16.31)	(45.54)	(113.08)
group 1	6.91	66.90	525.03
	(11.55)	(45.69)	(120.90)
group 2	-4.66	11.83	25.94
	(6.73)	(19.09)	(46.85)
group 3	30.54	117.71	406.27
	(10.39)	(34.80)	(80.04)
Observations	2,629	2,629	2,629
R-squared	0.30	0.18	0.27
Mean group 1	136.7	139.4	1085
Mean group 2	92.42	111.4	531.1
Mean group 3	190.6	270.5	1127
Mean group 4	113	97.71	519.9
p-value MA=MD	0.791	0.217	0.525
p-value group 1*MA= group 2*MA	0.781	0.732	0.283
p-value group 1*MA= group 3*MA	0.847	0.564	0.192
p-value group 2*MA= group 3*MA	0.487	0.639	0.525
p-value group 1*MD= group 2*MD	0.208	0.384	0.968
p-value group 1*MD= group 3*MD	0.160	0.950	0.221
p-value group 2*MD= group 3*MD	0.00100	0.228	0.0480

Intent-to-treat estimates. Monetary outcomes are winsorized at the 99% and in USD. Groups selected from k-mean clustering on baseline covariates. Mobile Account (MA) is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse (MD) is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Profits refers to the woman's self-reported monthly business profit. Savings is individual savings held by the woman. Capital is the value of all assets the woman uses in her business plus the value of inventory held for her business. Means are shown for each group at baseline. The bottom panel shows p values from comparing each treatment and treatment interaction against the others. Robust standard errors in parentheses.

Table A25: Treatment effects on household income outcomes

	(1) Woman's Wage Earnings	(2) Spouse Wage Earnings	(3) Other Household Wage Earnings	(4) Spouse Business Earnings	(5) Other Household Business Earnings	(6) Spouse All Earnings	(7) Other Household All Earnings
Mobile account	-2.18	-2.94	2.06	3.29	-0.71	0.29	2.51
	(1.16)	(5.22)	(2.29)	(6.89)	(1.97)	(7.76)	(3.25)
Mobile disburse	-0.67	3.51	3.13	-0.65	-1.10	5.19	2.86
	(1.25)	(5.48)	(2.35)	(6.88)	(1.96)	(8.01)	(3.25)
Observations	2,642	2,642	2,642	2,642	2,642	2,561	2,642
R-squared	0.18	0.17	0.16	0.16	0.15	0.33	0.27
Control mean endline	7.06	51.96	15.71	78.08	10.65	132.7	27.59
Control mean baseline	18.44					117.6	35.13
p-value MA=MD	0.19	0.23	0.66	0.57	0.84	0.53	0.91

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies and include the baseline value of the outcome. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. All incomes are monthly and are reported by the woman on behalf of other household members. Note at baseline spouse and household wage and business income was captured as a combined total. At endline they were captured separately. Difference between total household earnings and columns in this table is woman's business earnings. Robust standard errors in parentheses.

Table A26: Treatment effects on happiness outcomes

	(1) Happiness	(2) Life Satisfaction	(3) Worry Money Scale	(4) Worry Money Dummy
Mobile account	0.02	0.09	-0.03	-0.00
	(0.05)	(0.12)	(0.06)	(0.02)
Mobile disburse	-0.03	-0.19	-0.10	-0.06
	(0.05)	(0.12)	(0.06)	(0.02)
Observations	2,636	2,637	2,629	2,642
R-squared	0.24	0.23	0.19	0.20
Control mean endline	3.51	6.34	3.45	0.60
Control mean baseline	3.76	6.45		
p-value MA=MD	0.27	0.02	0.25	0.02

Happiness is a 5 point scale where 5 is very happy and 1 is unhappy. Life satisfaction is a 10 point scale where 1 is completely dissatisfied and 10 is completely satisfied. Worry money scale is a 5 point scale of agreement with "I have worried about money in the past month", where 5 is completely agree. Worry money dummy is a dummy variable if the woman reports 4 or 5 on the worry money scale. Robust standard errors in parentheses.

Table A27: Treatment effects on empowerment outcomes

	(1) Switch to Spouse	(2) Decisions alone	(3) Decisions equally	(4) Decides Money Earned	(5) Remittance Share	(6) Income Share	(7) Index 1	(8) Index 2
Mobile account	0.05	0.08	-0.03	0.01	-0.02	0.01	0.01	0.01
	(0.18)	(0.19)	(0.19)	(0.02)	(0.03)	(0.01)	(0.01)	(0.02)
Mobile disburse	0.18	0.39	-0.03	0.02	0.02	0.01	0.04	0.05
	(0.18)	(0.19)	(0.19)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)
Observations	1,591	2,642	2,642	2,642	1,205	2,630	2,642	2,642
R-squared	0.30	0.41	0.30	0.23	0.33	0.28	0.22	0.26
Control mean endline	5.40	7.59	4.57	0.81	0.75	0.55	-0.06	0.02
Control mean baseline	5.14	7.02	5.15	0.76	0.79	0.56	0.01	-0.01
p-value MA=MD	0.48	0.11	0.99	0.36	0.12	0.54	0.00	0.05

Intent-to-treat estimates. MA is the treatment where only a mobile money account was provided and the loan was disbursed as cash. MD is the treatment where a mobile money account was provided and the loan also disbursed onto this account. All outcomes are winsorized at the 99% level. All regressions include strata dummies and include the baseline value of the outcome. Switched to spouse refers to what question out of 7 the woman switched to giving money to her spouse. For the decision variables there were 14 decisions. Decides money earned is a dummy equal to one if the woman reports being able to spend her earned income how she chooses. Remittance share is the share of remittances sent to the woman's and spouses family that are sent to the woman's family. Income share is the share of total household income earned by the woman. Index 1 is an index composed of the previous columns calculated using the Anderson (2008) method and Index 2 using Kling et al., (2007). Robust standard errors in parentheses.

Table A28: Treatment effects on record keeping outcomes

	(1) No Records	(2) Electronic Records	(3) Written Records	(4) Keeps Records Head
Mobile account	0.00	-0.00	-0.01	-0.00
	(0.01)	(0.00)	(0.02)	(0.02)
Mobile disburse	0.00	-0.00	-0.01	0.00
	(0.01)	(0.00)	(0.02)	(0.02)
Observations	2,642	2,642	2,642	2,642
R-squared	0.17	0.23	0.21	0.23
Control mean endline	0.09	0.01	0.62	0.56
Control mean baseline	0.22	0.00	0.50	0.43
p-value MA=MD	0.89	0.22	0.80	0.82

Dummy variables capturing if that type of records was used. Respondents can select multiple responses. Electronic records includes computer and mobile phone records. Written records includes physical records in a ledger, notebook or receipts. Robust standard errors in parentheses.

Table A29: Treatment effects on remittance outcomes

	(1) Amount Sent	(2) Amount Received	(3) Net Amount Received	(4) Used Mobile Money	(5) Received Dummy	(6) Sent Dummy
Mobile account	3.16	-1.47	0.47	-0.01	-0.03	0.02
	(1.91)	(2.88)	(1.76)	(0.02)	(0.02)	(0.02)
Mobile disburse	2.88	-1.06	0.39	-0.01	-0.02	0.03
	(1.86)	(2.85)	(1.54)	(0.02)	(0.02)	(0.02)
Observations	2,642	2,642	2,642	2,642	2,639	2,639
R-squared	0.23	0.21	0.14	0.19	0.18	0.21
Control mean endline	16.12	23.85	1.90	0.37	0.34	0.34
p-value MA=MD	0.88	0.89	0.95	0.94	0.53	0.83

Intent-to-treat estimates. All outcomes are winsorized at the 99% level. USD. All regressions include strata dummies. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. All outcomes reported here were only collected at endline. Remittances defined as money given to a non-household member. Robust standard errors in parentheses.

Table A30: Treatment effects on number of women in the microfinance group you'd interact with in each of the situations

	(1) Talk Once Week	(2) Ask Financial Help	(3) Give Financial Help
Mobile account	0.14	-0.09	-0.11
	(0.26)	(0.20)	(0.21)
Mobile disburse	0.05	0.09	0.08
	(0.26)	(0.20)	(0.22)
Observations	2,642	2,642	2,642
R-squared	0.18	0.20	0.19
Control mean endline	6.96	3.77	3.90
p-value MA=MD	0.74	0.36	0.39

Intent-to-treat estimates. All regressions include strata dummies. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Outcomes only measured at endline. Robust standard errors in parentheses.

Table A31: Treatment effects on loan repayment

	(1) missed payment	(2) missed days	(3) principal outstanding	(4) interest outstanding	(5) savings amt	(6) overdue amount
Mobile account	0.01	0.00	1.49	0.18	1.08	0.30
	(0.00)	(0.00)	(7.75)	(0.12)	(1.13)	(0.84)
Mobile disburse	0.01	0.00	5.39	0.10	1.25	-0.00
	(0.01)	(0.00)	(7.69)	(0.08)	(1.11)	(0.71)
Observations	2,959	2,959	2,959	2,959	2,959	2,959
R-squared	0.15	0.12	0.18	0.25	0.18	0.10
Control mean	0.01	0.00	208.46	1.34	34.40	1.19
p-value MA=MD	0.67	0.86	0.61	0.53	0.88	0.65

Data from BRAC administrative records, hence sample is all 2,959 baseline women. Intent-to-treat estimates. All regressions include strata dummies. Mobile Account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse is the treatment where a mo-bile money account was provided and the loan also disbursed onto this account. Missed payment is a dummy variable if a payment was not made the week it was due. Missed days is the number of days a payment is overdue, 0 for those without an overdue payment. Principal outstanding is the amount of loan still remaining to be paid, interest outstanding is the amount of interest remaining to be paid. Saving amount is the saving balance held by BRAC. Overdue amount is the amount due for overdue payments, or 0 otherwise. Columns (3)-(6) are in USD. No winsorizing is applied to this data. Robust standard errors in parentheses.

Table A32: Heterogeneous treatment effects on business profit

	(1) high profits	(2) hide money	(3) high inventory	(4) current loan	(5) hyper - bolic	(6) impa- tient	(7) high risk taking	(8) high saving	(9) high asset	(10) mar- ried	(11) high empower	(12) sent family	(13) family takes	(14) saves bus	(15) spouse bus	(16) hh bus	(17) agent nearby
MA*interaction	-6.43	0.31	-7.23	4.78	-1.39	-3.58	20.78	-4.58	-0.57	-2.29	-1.68	7.40	5.42	-13.15	3.05	5.39	-7.29
	(7.73)	(7.35)	(7.86)	(8.27)	(8.93)	(7.99)	(8.02)	(7.79)	(7.76)	(8.48)	(7.84)	(8.12)	(8.40)	(10.01)	(8.11)	(7.95)	(7.84)
MD*interaction	24.61	22.67	6.81	5.76	7.10	-15.18	3.75	6.62	6.48	18.53	4.94	-5.87	22.61	-8.42	10.39	9.27	-9.52
	(7.66)	(7.38)	(7.58)	(8.21)	(8.35)	(7.60)	(7.67)	(7.48)	(7.45)	(7.95)	(7.66)	(7.95)	(7.86)	(9.76)	(7.76)	(7.74)	(7.57)
Mobile account	6.00	2.77	6.67	-1.10	3.36	4.44	-10.31	5.18	3.29	4.37	3.72	-1.84	0.52	5.79	1.64	0.38	6.25
	(4.19)	(5.02)	(4.74)	(7.26)	(4.07)	(5.10)	(6.10)	(4.94)	(5.08)	(6.87)	(5.20)	(6.37)	(4.47)	(4.13)	(4.90)	(5.18)	(5.10)
Mobile disburse	5.94	8.28	14.47	12.94	16.21	24.35	15.22	14.31	14.55	5.38	15.08	21.35	9.59	19.46	13.66	13.55	21.99
	(4.53)	(4.89)	(4.75)	(7.13)	(4.05)	(4.92)	(5.63)	(4.73)	(4.91)	(6.31)	(5.10)	(6.38)	(4.34)	(3.94)	(4.74)	(5.10)	(4.71)
Observations	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639
R-squared	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Control mean	133.93	107.28	122.77	112.34	103.82	110.76	109.27	122.88	113.63	108.55	112.17	110.39	109.90	116.65	104.75	104.16	116.96
Interaction mean	0.48	0.42	0.49	0.82	0.20	0.44	0.62	0.49	0.48	0.66	0.51	0.64	0.34	0.23	0.38	0.45	0.46
MA=MD	0.99	0.27	0.07	0.03	0.00	0.00	0.00	0.05	0.02	0.87	0.03	0.00	0.04	0.00	0.01	0.01	0.00
MA=MD interaction	0.00	0.00	0.00	0.00	0.00	0.12	0.08	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.00	0.01

Intent-to-treat estimates. Self-reported business profits in USD. Monetary outcomes are winsorized at the 99% level. All regressions include strata dummies. Mobile Account (MA) is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile Disburse (MD) is the treatment where a mobile money account was provided and the loan also disbursed onto this account. Control mean refers to the mean value of the outcome variable for the interaction condition being true in the control group. Interaction mean is the mean of the interacting variable. High profits/inventory/assets are dummy variables for whether the woman made above median profits/inventory/asset levels in her business. Hide money is a dummy for whether the woman always prefers to receive money over her spouse in the incentivised game. Current loan is whether the woman had a previous loan from BRAC. Hyperbolic and impatient are from the incentivised time preference game. High risk-taking is whether the woman is above the median in an incentivised risk preference game. High savings is above median levels of saving. High empower is above median in the empowerment index. Sent family is a dummy for whether the woman sent any remittances to her family. Family takes is a self-reported measure of sharing pressure from the family. Spouse bus and hh bus are dummies for if the spouse or another household member respectively have a business. Agent nearby is a dummy for whether it takes less than the median time (2 minutes) for the woman to access a mobile money agent. Note that hide money and spouse bus are only reported for married women who have a spouse. Robust standard errors in parentheses.

Table A33: Heterogeneous treatment effects on business capital

	(1) high profits	(2) hide money	(3) high inventory	(4) current loan	(5) hyper - bolic	(6) impa- tient	(7) high risk taking	(8) high saving	(9) high asset	(10) mar- ried	(11) high empower	(12) sent family	(13) family takes	(14) saves bus	(15) spouse bus	(16) hh bus	(17) agent nearby
MA*interaction	57.07	-42.95	39.45	-21.25	1.05	64.22	-26.02	12.00	-38.21	18.91	17.02	-17.21	9.57	6.32	9.87	-6.33	72.36
	(51.25)	(50.96)	(52.80)	(57.72)	(59.97)	(52.13)	(54.51)	(51.33)	(52.02)	(53.24)	(51.58)	(51.10)	(54.72)	(63.80)	(54.88)	(53.04)	(52.66)
MD*interaction	51.27	94.38	80.19	39.24	5.82	-15.91	-21.08	65.53	-38.55	137.40	26.50	-76.26	127.20	-30.55	138.99	89.60	-53.42
	(50.69)	(51.17)	(51.00)	(58.21)	(57.10)	(49.91)	(52.38)	(50.22)	(51.13)	(50.51)	(50.83)	(50.15)	(52.72)	(60.95)	(52.38)	(51.21)	(49.86)
Mobile account	-13.95	31.89	-5.90	30.66	12.84	-14.83	30.16	7.59	32.51	1.16	5.61	23.93	7.96	12.76	8.53	15.68	-20.96
	(31.66)	(29.37)	(29.17)	(51.14)	(26.87)	(32.05)	(42.81)	(31.75)	(28.41)	(39.82)	(37.38)	(38.36)	(30.00)	(27.56)	(30.49)	(32.44)	(35.03)
Mobile disburse	44.32	30.89	29.62	37.26	67.59	76.69	82.02	36.52	88.04	-21.26	56.59	117.29	23.52	75.94	16.67	30.86	93.13
	(31.23)	(27.79)	(29.00)	(52.23)	(27.19)	(32.04)	(40.20)	(31.00)	(29.04)	(37.97)	(37.08)	(36.79)	(29.56)	(27.57)	(30.31)	(31.79)	(33.92)
Observations	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639
R-squared	0.51	0.52	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.52	0.51	0.51	0.51	0.51	0.52	0.52	0.51
Control mean	741.37	734.62	918.08	708.06	677.93	687.73	674.35	800.94	860.77	710.25	625.13	719.21	683.45	693.29	736.45	732.33	702.51
Interaction mean	0.48	0.42	0.49	0.82	0.20	0.44	0.62	0.49	0.48	0.66	0.51	0.64	0.34	0.23	0.38	0.45	0.46
MA=MD	0.03	0.97	0.21	0.89	0.03	0.00	0.16	0.34	0.05	0.52	0.15	0.01	0.56	0.02	0.78	0.62	0.00
MA=MD interaction	0.16	0.00	0.04	0.01	0.20	0.74	0.05	0.02	0.14	0.00	0.04	0.23	0.00	0.57	0.00	0.00	0.73

Intent-to-treat estimates. Monetary outcomes are winsorized at the 99% level and in USD. All regressions include strata dummies. Mobile Account (MA) refers to the treatment where women got a mobile money account and their loan as cash. Mobile Disburse (MD) refers to the treatment where women got a mobile money account and the loan disbursed onto the account. Business capital is composed of business assets and inventories. High profits/inventory/assets are dummy variables for whether the woman made above median profits/inventory/asset levels in her business. Hide money is a dummy for whether the woman always prefers to receive money over her spouse in the incentivised game. Current loan is whether the woman had a previous loan from BRAC. Hyperbolic and impatient are from the incentivised time preference game. High risk-taking is whether the woman is above the median in an incentivised risk preference game. High savings is above median levels of saving. High empower is above median in the empowerment index. Sent family is a dummy for whether the woman sent any remittances to her family. Family takes is a self-reported measure of sharing pressure from the family. Spouse bus and hh bus are dummies for if the spouse or another household member respectively have a business. Agent nearby is a dummy for whether it takes less than the median time (2 minutes) for the woman to access a mobile money agent. Note that hide money and spouse bus are only reported for married women who have a spouse. Control mean refers to the mean value of the outcome variable for the interaction condition being true in the control group. Robust standard errors in parentheses.

Table A34: Heterogeneous treatment effects on saving

	(1) high profits	(2) hide money	(3) high inventory	(4) current loan	(5) hyper - bolic	(6) impa- tient	(7) high risk taking	(8) high saving	(9) high asset	(10) mar- ried	(11) high empower	(12) sent family	(13) family takes	(14) saves bus	(15) spouse bus	(16) hh bus	(17) agent nearby
MA*interaction	0.38	2.07	-2.83	27.99	3.17	16.90	8.33	17.29	-7.67	-11.19	17.23	10.51	-25.89	-3.63	-13.52	3.76	3.57
	(20.69)	(19.97)	(20.49)	(19.90)	(27.62)	(20.45)	(22.98)	(20.57)	(20.97)	(21.99)	(20.91)	(20.27)	(24.28)	(26.69)	(21.79)	(20.93)	(21.31)
MD*interaction	-24.01	-8.38	-44.29	7.35	-5.34	13.08	-7.00	-21.01	-29.31	-39.58	-6.94	-44.39	-3.28	-37.77	-66.82	-50.02	-4.59
	(22.29)	(21.93)	(22.10)	(21.52)	(27.61)	(21.09)	(24.17)	(21.55)	(22.87)	(23.87)	(21.80)	(23.12)	(25.07)	(25.89)	(23.12)	(22.54)	(22.83)
Mobile account	0.53	0.29	2.98	-22.45	-0.29	-6.43	-4.28	-7.76	5.02	8.90	-7.48	-5.90	10.00	2.04	6.13	-0.72	-0.98
	(12.84)	(12.47)	(11.51)	(16.39)	(10.09)	(12.81)	(19.17)	(8.74)	(10.79)	(17.76)	(15.64)	(14.97)	(10.72)	(10.71)	(12.38)	(13.17)	(12.41)
Mobile disburse	19.84	12.07	30.51	2.33	9.19	2.77	12.60	18.48	22.64	35.13	12.36	36.80	9.12	17.69	34.10	30.64	10.68
	(14.25)	(13.56)	(12.61)	(17.66)	(11.38)	(14.07)	(20.14)	(10.83)	(12.76)	(18.85)	(17.20)	(17.86)	(11.51)	(12.03)	(13.67)	(14.62)	(13.30)
Observations	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639
R-squared	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Control mean	185.93	164.22	194.86	164.23	173.64	147.26	147.19	218.65	195.65	165.75	128.17	159.28	190.01	166.69	176.09	169.45	170.55
Interaction mean	0.48	0.42	0.49	0.82	0.20	0.44	0.62	0.49	0.48	0.66	0.51	0.64	0.34	0.23	0.38	0.45	0.46
MA=MD	0.12	0.36	0.03	0.10	0.38	0.50	0.38	0.01	0.16	0.17	0.19	0.01	0.94	0.17	0.03	0.02	0.35
MA=MD interaction	0.74	0.93	0.37	0.71	0.96	0.71	0.89	0.48	0.80	0.85	0.73	0.32	0.28	0.40	0.12	0.14	0.82

Intent-to-treat estimates. Amount saved in USD. Monetary outcomes are winsorized at the 99% level. All regressions include strata dummies. Mobile account is the treatment where only a mobile money account was provided and the loan was disbursed as cash. Mobile disburse is the treatment where a mobile money account was provided and the loan also disbursed onto this account. MA refers to the treatment where women got a mobile money account and their loan as cash. MD refers to the treatment where women got a mobile money account and the loan disbursed onto the account. Control mean refers to the mean value of the outcome variable for the interaction condition being true in the control group. High profits/inventory/assets are dummy variables for whether the woman made above median profits/inventory/asset levels in her business. Hide money is a dummy for whether the woman always prefers to receive money over her spouse in the incentivised game. Current loan is whether the woman had a previous loan from BRAC. Hyperbolic and impatient are from the incentivised time preference game. High risk-taking is whether the woman is above the median in an incentivised risk preference game. High savings is above median levels of saving. High empower is above median in the empowerment index. Sent family is a dummy for whether the woman sent any remittances to her family. Family takes is a self-reported measure of sharing pressure from the family. Spouse bus and hh bus are dummies for if the spouse or another household member respectively have a business. Agent nearby is a dummy for whether it takes less than the median time (2 minutes) for the woman to access a mobile money agent. Note that hide money and spouse bus are only reported for married women who have a spouse. Robust standard errors in parentheses.