

# USING LOTTERIES TO ENCOURAGE SAVING: SUPPLEMENTAL APPENDIX<sup>\*</sup>

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<sup>\*</sup>This study was pre-registered with the AEA RCT registry (AEARCTR-0000893). Files for replication are available at <https://github.com/princetonbpl/akiba-lottery-pub>.

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## A. Experimental materials

### A.1 Consent form

You are asked to participate in research project conducted by researchers at Duke University, Dan Ariely (dan@danariely.com) and Seher Merve Akbas (merve.akbas@duke.edu). The purpose of this project is (1) to understand how people make decisions about money, (2) how people make risky decisions, (3) how people decide to save money.

During the study in the laboratory, you will be presented a number of decisions involving money. Your payment will depend on your decisions and specific rules about it will be explained to you before you start.

Your participation in this project is completely voluntary and you are free to withdraw from it at any time. During the project, all the information about you will be analyzed anonymously and reported by groups.

Do you have any questions that you would like to ask now?

For any future questions or concerns about the project, please contact the researcher Seher Merve Akbas via e-mail (merve.akbas@duke.edu) or phone (+1919-328-0080) or Dan Ariely via e-mail (dan@danariely.com) or the project associate, James Vancel (email: jvancel@poverty-action.org) (Phone: +254725066428), or the project manager, Joseph Njoroge (jmuiruri@poverty-action.org) (Phone: +254722900068).

I have read this information, and would like to participate

Name:      Date:

### A.2 Savings account information

Figure 1: Savings card for lottery group (front)

The image shows a yellow savings card. In the top left corner, it says 'AKIBA SMART SAVINGS CARD'. In the top right corner, there is a logo for 'BUSARA CENTER FOR BEHAVIORAL ECONOMICS' which includes a stylized lightbulb with an African continent shape inside. Below the logos, the card displays the number '0224 2014 01' followed by a series of dashes. At the bottom, there is a line for 'Name:' followed by a blank space for writing.

AKIBA SMART  
SAVINGS CARD

BUSARA  
CENTER FOR  
BEHAVIORAL ECONOMICS


0224 2014 01 \_ \_ \_ \_ \_

Name: \_\_\_\_\_

Figure 2: Savings card for lottery group (back)

Daily Prizes  
Prize 1: 10% of your daily savings  
Prize 2: 100% of your daily savings  
Prize 3: 200 times your daily savings

Signature: \_\_\_\_\_

 **BUSARA**  
CENTER FOR  
BEHAVIORAL ECONOMICS  
AKIBA SMART

**SAMBAZA** 0726-085246 to save.  
For assistance SMS or call  
0726-085246.

### A.3 Savings reminders

#### A.3.1 Control

1. Reminder: “Name, remember to save XX or more today to earn 1.1% daily interest. Sambaza \*140\*XX\*Phone to save”
2. Upon receipt of airtime: “You saved XX. You need to save YY more to receive interest. Your balance is ZZ. Keep saving with \*140\*XX\*Phone to save”
3. Upon receipt of sufficient airtime for match: “You saved XX. You earned 1.1% interest! QQ was deposited into your account. Your balance is ZZ.”

#### A.3.2 Lottery

1. Reminder: “Name, remember to buy your ticket today (this week) by saving XX. Sambaza \*140\*XX\*Phone to save”
2. Upon receipt of airtime: “You saved XX. You need to save YY more to buy your ticket. Your balance is ZZ. Keep saving with \*140\*XX\*Phone to save”
3. Upon receipt of sufficient airtime for ticket: “You saved XX. You purchased your ticket. Your lucky numbers are AA-BB. Your balance is ZZ.”

#### A.3.3 Regret

1. Reminder: “Name, your lucky numbers today (this week) are AA-BB. Keep them by saving XX. Sambaza \*140\*XX\*Phone to save”
2. Upon receipt of airtime: “You saved XX. You need to save YY more to keep your ticket. Your balance is ZZ. Keep saving with \*140\*XX\*Phone to save”
3. Upon receipt of sufficient airtime for ticket: “You saved XX. You purchased your ticket. Your lucky numbers are AA-BB. Your balance is ZZ.”

#### A.3.4 Lottery administration (for treatment groups)

1. Winning numbers: “Yesterday’s (last week’s) lucky numbers were CC-DD. Winners receive PPP Ksh. Save today (this week) to play again!”
2. Winners: “Your lucky numbers were AA-BB. Congratulations! You won PPP Ksh! Win again today (this week) by saving.”
3. Losers: “Your lucky numbers were AA-BB. You did not win. Try again today (this week) by saving.”
4. Losers in regret group: “Your lucky numbers were AA-BB. You would have won, but you did not save enough to buy your ticket! Don’t miss you again, save to play.”
5. Insufficient airtime: “You did not save enough to play this week. You could have won PPP Ksh. Win today (this week) by saving.”

#### *A.3.5 Other*

1. Upon receipt of an incoming SMS: “Your balance is ZZ. Save YY to buy your ticket (reach your match) OR You have reached your goal today (this week). Save more, Sambaza \*140\*XX\*Phone.”
2. Upon receipt of airtime from unknown number: “This number is not known in the system. What is your standard phone number (10-digits)?”
3. If reply is not understood (return airtime via Sambaza): “This is not a valid response. We are returning your airtime. Please save using your phone only. Call Phone for help.”

#### **A.4 Preference elicitation**

## B. Summary statistics

### B.1 Balance checks

Table 1: Baseline balance by treatment group

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Female	0.07 (0.07)	0.10 (0.07)	-0.03 (0.07)	0.52 (0.50)	311
Age	0.78 (1.39)	0.72 (1.34)	0.05 (1.36)	30.75 (9.83)	303
Completed std. 8	-0.02 (0.02)	-0.02 (0.02)	-0.00 (0.02)	0.99 (0.10)	311
Married/co-habiting	0.10 (0.07)	0.09 (0.07)	0.01 (0.07)	0.42 (0.50)	307
No. of children	0.23 (0.24)	0.24 (0.25)	-0.01 (0.25)	1.75 (1.70)	311
Currently saves	0.05 (0.07)	-0.10 (0.07)	0.15** (0.07)	0.56 (0.50)	311
Total savings last month (USD PPP)	-17.81 (11.92)	-7.04 (12.60)	-10.77 (9.26)	58.82 (106.26)	311
Currently saves with ROSCA	-0.01 (0.07)	0.08 (0.07)	-0.09 (0.07)	0.58 (0.50)	311
ROSCA savings last month (USD PPP)	1.63 (3.60)	2.09 (3.23)	-0.46 (3.63)	13.83 (23.24)	311
Monthly income (USD PPP)	-3.68 (17.69)	-0.59 (16.91)	-3.09 (15.51)	112.05 (137.13)	311
Employed	0.05 (0.07)	-0.03 (0.07)	0.08 (0.07)	0.50 (0.50)	311
Coefficient of relative risk aversion	0.08 (0.18)	-0.03 (0.17)	0.12 (0.18)	1.16 (1.27)	311
Locus of control	0.48 (1.40)	-0.83 (1.46)	1.31 (1.37)	69.81 (10.78)	311
Standardized CPGI	-0.11 (0.13)	-0.22* (0.12)	0.11 (0.12)	-0.00 (1.00)	311
Exp. discount factor	-0.05* (0.03)	-0.01 (0.03)	-0.04 (0.03)	0.33 (0.20)	311

Notes: The first three columns report the difference of means across treatment groups with SEs in parentheses. Column 4 reports the mean of the control group with SD in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 2: Baseline balance by treatment group for endline sample

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Female	0.05 (0.07)	0.09 (0.07)	-0.04 (0.07)	0.53 (0.50)	284
Age	-0.18 (1.49)	0.24 (1.43)	-0.42 (1.42)	31.37 (10.11)	276
Completed std. 8	-0.02 (0.02)	0.00 (0.01)	-0.02 (0.02)	0.99 (0.10)	284
Married/co-habiting	0.08 (0.07)	0.07 (0.07)	0.01 (0.07)	0.44 (0.50)	280
No. of children	-0.01 (0.25)	0.10 (0.26)	-0.11 (0.26)	1.88 (1.73)	284
Currently saves	0.05 (0.07)	-0.05 (0.07)	0.09 (0.07)	0.54 (0.50)	284
Total savings last month (USD PPP)	-18.63 (12.05)	-4.82 (12.93)	-13.81 (9.81)	58.75 (100.77)	284
Currently saves with ROSCA	-0.05 (0.07)	0.07 (0.07)	-0.12 (0.07)	0.60 (0.49)	284
ROSCA savings last month (USD PPP)	-0.78 (3.50)	2.32 (3.51)	-3.09 (3.50)	14.05 (24.08)	284
Monthly income (USD PPP)	-9.42 (19.00)	-5.24 (17.93)	-4.18 (16.24)	117.77 (140.31)	284
Employed	0.05 (0.07)	-0.05 (0.07)	0.09 (0.07)	0.51 (0.50)	284
Coefficient of relative risk aversion	0.16 (0.19)	-0.01 (0.18)	0.17 (0.19)	1.13 (1.25)	284
Locus of control	0.69 (1.50)	-0.95 (1.57)	1.63 (1.46)	69.79 (11.05)	284
Standardized CPGI	-0.12 (0.13)	-0.20 (0.13)	0.09 (0.12)	-0.02 (0.97)	284
Exp. discount factor	-0.06* (0.03)	-0.02 (0.03)	-0.04 (0.03)	0.33 (0.20)	284

*Notes:* These results are restricted to the sample of participants who completed the endline survey. The first three columns report the difference of means across treatment groups with SEs in parentheses. Column 4 reports the mean of the control group with SD in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 3: Self-selection by treatment group

	Self-selection into treatment groups			
	Interest	Lottery	Regret	Total
Interest	39	52	3	94
Lottery	27	54	14	95
Regret	32	42	21	95
Total	98	148	38	284

*Notes:* This table reports the number of participants self-selecting into the treatment conditions after completing the study, disaggregated by original treatment assignment.



Table 4: Observed and expected lottery results

	Freq.	Pct. observed	Pct. expected
No match	7065	81.49	62.43
One match	1518	17.51	22.22
Two matches	86	0.99	1.23
Complete match	1	0.01	0.00

*Notes:* The first column tabulates the frequency of observed lottery ticket matches. The second and third columns report the observed and expected probabilities, respectively, of each type of lottery match. A lottery ticket was a random sequence of four numbers between 1 and 9, inclusive. Prizes were awarded according to how well a participant's lottery numbers matched the winning numbers. If the first or second numbers matched, a 10% match of savings was awarded. If *both* the first and second numbers matched, a 100% match of savings was awarded. If all numbers matched, a prize of 200 times the daily savings was awarded.

## B.2 Sample attrition

Table 5: Treatment group by participation at endline

	Participation at endline		
	Attrited	Completed	Total
Control	11	94	105
Lottery	8	95	103
Regret	8	95	103
Total	27	284	311

*Notes:* This table reports the number of observations in the endline survey by treatment group. Columns 1 and 2 reports the number of participants who completed the baseline survey but not endline and those who completed both surveys, respectively.

Table 6: Attrition by treatment group

	Completed endline
Lottery	0.03 (0.04)
Regret	0.03 (0.04)
Constant	0.90*** (0.03)
Adjusted $R^2$	-0.004
Difference p-value	1.00
Joint p-value	0.75
Observations	311

*Notes:* This table reports a regression of selection on each of the treatment arms. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 7: Baseline balance by attrition status

	(1) Completed - attrited	(2) Mean (SD) of completed	(3) Obs.
Female	-0.02 (0.10)	0.58 (0.49)	311
Age	1.62 (1.69)	31.39 (9.79)	303
Completed std. 8	0.06 (0.05)	0.98 (0.13)	311
Married/co-habiting	0.04 (0.10)	0.49 (0.50)	307
No. of children	0.06 (0.36)	1.91 (1.75)	311
Currently saves	-0.05 (0.10)	0.54 (0.50)	311
Total savings last month (USD PPP)	3.68 (19.87)	50.91 (80.23)	311
Currently saves with ROSCA	-0.03 (0.10)	0.60 (0.49)	311
ROSCA savings last month (USD PPP)	-5.70 (6.60)	14.57 (24.05)	311
Monthly income (USD PPP)	25.66 (20.91)	112.86 (121.67)	311
Employed	0.10 (0.10)	0.51 (0.50)	311
Coefficient of relative risk aversion	-0.01 (0.26)	1.18 (1.30)	311
Locus of control	0.07 (1.59)	69.70 (10.38)	311
Standardized CPGI	-0.19 (0.23)	-0.13 (0.89)	311
Exp. discount factor	-0.06* (0.04)	0.30 (0.20)	311

*Notes:* Column 1 reports the difference of means between participants who completed endline and those who attrited. Standard errors are in parentheses. Column 2 reports the mean among participants at endline with SD in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

## C. Treatment effects

### C.1 Average treatment effects

Table 8: Treatment effects – Mobile savings by respondent

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits	4.59* (2.52)	5.71** (2.45)	1.13 (2.84)	13.66 (15.08)	311
No. of days saved	3.93* (2.05)	4.94** (2.08)	1.01 (2.32)	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04)	0.10** (0.04)	0.02 (0.05)	0.23 (0.25)	311
Made at least one deposit	0.04 (0.04)	0.02 (0.05)	-0.02 (0.04)	0.87 (0.34)	311
Total deposit amount	-0.79 (3.34)	-1.60 (2.91)	-0.81 (2.88)	14.87 (24.48)	311
Total withdrawal amount	0.53 (0.94)	1.63** (0.74)	1.10 (1.02)	1.07 (4.53)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 9: Treatment effects – Mobile savings by respondent (before 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (before 30 days)	2.56* (1.40)	3.08** (1.35)	0.51 (1.53)	8.48 (8.74)	311
No. of days saved (before 30 days)	1.94* (1.16)	2.56** (1.15)	0.62 (1.26)	7.42 (7.61)	311
Daily avg. no. of deposits (before 30 days)	0.09* (0.05)	0.10** (0.05)	0.02 (0.05)	0.28 (0.29)	311
Total deposit amount (before 30 days)	-1.17 (2.07)	-1.65 (1.85)	-0.48 (1.46)	8.99 (17.18)	311

Notes: Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 10: Treatment effects – Mobile savings by respondent (after 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (after 30 days)	2.02 (1.26)	2.63** (1.25)	0.61 (1.44)	5.18 (7.56)	311
No. of days saved (after 30 days)	1.99* (1.02)	2.38** (1.05)	0.39 (1.18)	4.36 (6.36)	311
Daily avg. no. of deposits (after 30 days)	0.07 (0.04)	0.09** (0.04)	0.02 (0.05)	0.17 (0.25)	311
Total deposit amount (after 30 days)	0.38 (1.68)	0.05 (1.47)	-0.33 (1.58)	5.88 (11.43)	311

Notes: Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 11: Treatment effects – Mobile savings by period

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
No. of deposits made	0.08* (0.04)	0.09** (0.04)	0.02 (0.05)	0.23 (0.51)	18636
Made a deposit	0.07* (0.03)	0.08** (0.03)	0.02 (0.04)	0.20 (0.40)	18660
Amount deposited (USD PPP)	-0.01 (0.06)	-0.03 (0.05)	-0.01 (0.05)	0.25 (1.03)	18636
Amount withdrew (USD PPP)	0.01 (0.02)	0.03** (0.01)	0.02 (0.02)	0.02 (0.60)	18636

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 12: Treatment effects – Savings with other products

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total savings last month (USD PPP)	18.45 (25.16)	-17.87 (14.64)	-36.32 (24.06)	80.31 (112.74)	284
M-Pesa savings last month (USD PPP)	-5.42 (6.34)	-6.71 (5.49)	-1.29 (5.30)	20.42 (44.67)	284
ROSCA savings last month (USD PPP)	1.48 (6.76)	7.37 (6.79)	5.89 (7.33)	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07)	0.14** (0.07)	0.16** (0.07)	0.54 (0.50)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 13: Treatment effects – Gambling

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Gamble more	0.06 (0.05)	0.15*** (0.06)	0.08 (0.06)	0.12 (0.32)	284
Gamble less	-0.02 (0.05)	0.04 (0.06)	0.06 (0.05)	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07)	0.05 (0.07)	-0.04 (0.07)	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03)	0.03 (0.04)	0.04 (0.04)	0.06 (0.25)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 14: Treatment effects – Akiba SMART

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
How much do you trust AKIBA SMART?	0.03 (0.14)	-0.07 (0.18)	-0.10 (0.18)	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13)	0.07 (0.14)	-0.04 (0.13)	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06)	-0.04 (0.06)	0.04 (0.06)	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05)	-0.01 (0.04)	0.04 (0.05)	0.91 (0.28)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 15: Treatment effects – Self-perceptions

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Do you see yourself as a saver?	-0.20 (0.15)	-0.09 (0.14)	0.11 (0.15)	-0.00 (1.00)	284
Are you in general a lucky person?	4.77*** (0.20)	4.97*** (0.18)	0.20 (0.23)	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15)	-0.09 (0.15)	-0.28* (0.15)	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16)	0.06 (0.15)	0.08 (0.16)	-0.00 (1.00)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 16: Treatment effects – Group self-selection

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Select control group	-0.13* (0.07)	-0.08 (0.07)	0.05 (0.07)	0.41 (0.50)	284
Select lottery group	0.02 (0.07)	-0.11 (0.07)	-0.13* (0.07)	0.55 (0.50)	284
Select regret group	0.12*** (0.04)	0.19*** (0.05)	0.07 (0.06)	0.03 (0.18)	284
Save with control (USD PPP)	5.28 (7.43)	-7.75 (5.86)	-13.03** (5.95)	39.12 (50.63)	283
Save with lottery (USD PPP)	4.60 (8.68)	-10.11 (6.26)	-14.72** (7.12)	41.39 (54.98)	283
Save with regret (USD PPP)	1.57 (7.82)	-7.17 (6.33)	-8.74 (6.14)	35.22 (54.85)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.



## C.2 Average treatment effects with FWER correction

Table 17: Treatment effects controlling the FWER – Mobile savings by respondent

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits	4.59* (2.52) [0.60]	5.71** (2.45) [0.20]	0.69	13.66 (15.08)	311
No. of days saved	3.93* (2.05) [0.60]	4.94** (2.08) [0.20]	0.66	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04) [0.60]	0.10** (0.04) [0.20]	0.69	0.23 (0.25)	311
Made at least one deposit	0.04 (0.04) [0.80]	0.02 (0.05) [1.00]	0.65	0.87 (0.34)	311
Total deposit amount	-0.79 (3.34) [1.00]	-1.60 (2.91) [1.00]	0.78	14.87 (24.48)	311
Total withdrawal amount	0.53 (0.94) [1.00]	1.63** (0.74) [0.20]	0.28	1.07 (4.53)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 18: Treatment effects controlling the FWER – Mobile savings by respondent (before 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (before 30 days)	2.56* (1.40) [0.20]	3.08** (1.35) [0.00]***	0.74	8.48 (8.74)	311
No. of days saved (before 30 days)	1.94* (1.16) [0.20]	2.56** (1.15) [0.00]***	0.62	7.42 (7.61)	311
Daily avg. no. of deposits (before 30 days)	0.09* (0.05) [0.20]	0.10** (0.05) [0.00]***	0.74	0.28 (0.29)	311
Total deposit amount (before 30 days)	-1.17 (2.07) [0.80]	-1.65 (1.85) [0.40]	0.74	8.99 (17.18)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 19: Treatment effects controlling the FWER – Mobile savings by respondent (after 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (after 30 days)	2.02 (1.26) [0.00]***	2.63** (1.25) [0.00]***	0.67	5.18 (7.56)	311
No. of days saved (after 30 days)	1.99* (1.02) [0.00]***	2.38** (1.05) [0.00]***	0.74	4.36 (6.36)	311
Daily avg. no. of deposits (after 30 days)	0.07 (0.04) [0.00]***	0.09** (0.04) [0.00]***	0.67	0.17 (0.25)	311
Total deposit amount (after 30 days)	0.38 (1.68) [0.80]	0.05 (1.47) [1.00]	0.84	5.88 (11.43)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 20: Treatment effects controlling the FWER – Savings with other products

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Total savings last month (USD PPP)	18.45 (25.16) [1.00]	-17.87 (14.64) [0.60]	0.13	80.31 (112.74)	284
M-Pesa savings last month (USD PPP)	-5.42 (6.34) [1.00]	-6.71 (5.49) [0.60]	0.81	20.42 (44.67)	284
ROSCA savings last month (USD PPP)	1.48 (6.76) [1.00]	7.37 (6.79) [0.60]	0.42	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07) [1.00]	0.14** (0.07) [0.60]	0.02**	0.54 (0.50)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 21: Treatment effects controlling the FWER – Gambling

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Gamble more	0.06 (0.05) [1.00]	0.15*** (0.06) [0.20]	0.16	0.12 (0.32)	284
Gamble less	-0.02 (0.05) [1.00]	0.04 (0.06) [0.60]	0.24	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07) [1.00]	0.05 (0.07) [0.60]	0.56	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03) [1.00]	0.03 (0.04) [0.60]	0.27	0.06 (0.25)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 22: Treatment effects controlling the FWER – Akiba SMART

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
How much do you trust AKIBA SMART?	0.03 (0.14) [1.00]	-0.07 (0.18) [0.80]	0.56	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13) [1.00]	0.07 (0.14) [0.60]	0.74	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06) [0.80]	-0.04 (0.06) [0.60]	0.49	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05) [0.80]	-0.01 (0.04) [0.80]	0.36	0.91 (0.28)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 23: Treatment effects controlling the FWER – Self-perceptions

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Do you see yourself as a saver?	-0.20 (0.15) [0.40]	-0.09 (0.14) [1.00]	0.47	-0.00 (1.00)	284
Are you in general a lucky person?	4.77*** (0.20) [0.00]***	4.97*** (0.18) [0.00]***	0.38	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15) [0.40]	-0.09 (0.15) [1.00]	0.06*	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16) [1.00]	0.06 (0.15) [1.00]	0.62	-0.00 (1.00)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

Table 24: Treatment effects controlling the FWER – Group self-selection

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Control Mean (SD)	(5) Obs.
Select control group	-0.13* (0.07) [0.00]***	-0.08 (0.07) [0.40]	0.43	0.41 (0.50)	284
Select lottery group	0.02 (0.07) [1.00]	-0.11 (0.07) [0.40]	0.08*	0.55 (0.50)	284
Select regret group	0.12*** (0.04) [0.00]***	0.19*** (0.05) [0.00]***	0.19	0.03 (0.18)	284
Save with control (USD PPP)	5.28 (7.43) [0.80]	-7.75 (5.86) [0.40]	0.03**	39.12 (50.63)	283
Save with lottery (USD PPP)	4.60 (8.68) [1.00]	-10.11 (6.26) [0.40]	0.04**	41.39 (54.98)	283
Save with regret (USD PPP)	1.57 (7.82) [1.00]	-7.17 (6.33) [0.40]	0.15	35.22 (54.85)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and FWER adjusted *p*-values are in brackets. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. Stars on the coefficient estimates reflect unadjusted *p*-values.

### C.3 Covariate-adjusted treatment effects

Table 25: Covariate-adjusted treatment effects – Mobile savings by respondent

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Lottery	(5) Regret	(6) Regret- Lottery	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits	4.59* (2.52)	5.71** (2.45)	1.13 (2.84)	4.53* (2.64)	4.76** (2.42)	0.23 (2.86)	13.66 (15.08)	311
No. of days saved	3.93* (2.05)	4.94** (2.08)	1.01 (2.32)	3.56* (2.06)	4.19** (2.05)	0.63 (2.26)	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04)	0.10** (0.04)	0.02 (0.05)	0.08* (0.04)	0.08** (0.04)	0.00 (0.05)	0.23 (0.25)	311
Made at least one deposit	0.04 (0.04)	0.02 (0.05)	-0.02 (0.04)	0.04 (0.05)	0.02 (0.05)	-0.02 (0.04)	0.87 (0.34)	311
Total deposit amount	-0.79 (3.34)	-1.60 (2.91)	-0.81 (2.88)	-0.32 (3.15)	-1.46 (2.73)	-1.14 (2.86)	14.87 (24.48)	311
Total withdrawal amount	0.53 (0.94)	1.63** (0.74)	1.10 (1.02)	0.31 (0.85)	1.62** (0.77)	1.31 (0.94)	1.07 (4.53)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 26: Covariate-adjusted treatment effects – Mobile savings by respondent (before 30 days)

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Lottery	(5) Regret	(6) Regret- Lottery	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits (before 30 days)	2.56* (1.40)	3.08** (1.35)	0.51 (1.53)	2.46* (1.43)	2.56* (1.34)	0.10 (1.53)	8.48 (8.74)	311
No. of days saved (before 30 days)	1.94* (1.16)	2.56** (1.15)	0.62 (1.26)	1.67 (1.15)	2.18* (1.15)	0.51 (1.24)	7.42 (7.61)	311
Daily avg. no. of deposits (before 30 days)	0.09* (0.05)	0.10** (0.05)	0.02 (0.05)	0.08* (0.05)	0.09* (0.04)	0.00 (0.05)	0.28 (0.29)	311
Total deposit amount (before 30 days)	-1.17 (2.07)	-1.65 (1.85)	-0.48 (1.46)	-1.02 (1.84)	-1.52 (1.69)	-0.50 (1.36)	8.99 (17.18)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 27: Covariate-adjusted treatment effects – Mobile savings by respondent (after 30 days)

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits (after 30 days)	2.02 (1.26)	2.63** (1.25)	0.61 (1.44)	2.07 (1.34)	2.20* (1.23)	0.13 (1.47)	5.18 (7.56)	311
No. of days saved (after 30 days)	1.99* (1.02)	2.38** (1.05)	0.39 (1.18)	1.88* (1.03)	2.01** (1.02)	0.12 (1.14)	4.36 (6.36)	311
Daily avg. no. of deposits (after 30 days)	0.07 (0.04)	0.09** (0.04)	0.02 (0.05)	0.07 (0.04)	0.07* (0.04)	0.00 (0.05)	0.17 (0.25)	311
Total deposit amount (after 30 days)	0.38 (1.68)	0.05 (1.47)	-0.33 (1.58)	0.70 (1.70)	0.06 (1.40)	-0.64 (1.67)	5.88 (11.43)	311

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 28: Covariate-adjusted treatment effects – Savings with other products

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
Total savings last month (USD PPP)	18.45 (25.16)	-17.87 (14.64)	-36.32 (24.06)	16.75 (23.25)	-12.44 (14.86)	-29.19 (22.10)	80.31 (112.74)	284
M-Pesa savings last month (USD PPP)	-5.42 (6.34)	-6.71 (5.49)	-1.29 (5.30)	-5.47 (6.06)	-6.19 (5.38)	-0.73 (5.27)	20.42 (44.67)	284
ROSCA savings last month (USD PPP)	1.48 (6.76)	7.37 (6.79)	5.89 (7.33)	2.84 (6.26)	7.85 (6.35)	5.01 (6.85)	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07)	0.14** (0.07)	0.16** (0.07)	-0.01 (0.07)	0.14** (0.06)	0.15** (0.07)	0.54 (0.50)	284

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 29: Covariate-adjusted treatment effects – Gambling

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
Gamble more	0.06 (0.05)	0.15*** (0.06)	0.08 (0.06)	0.06 (0.05)	0.16*** (0.05)	0.10* (0.06)	0.12 (0.32)	284
Gamble less	-0.02 (0.05)	0.04 (0.06)	0.06 (0.05)	-0.02 (0.05)	0.03 (0.06)	0.05 (0.06)	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07)	0.05 (0.07)	-0.04 (0.07)	0.05 (0.07)	0.03 (0.07)	-0.02 (0.07)	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03)	0.03 (0.04)	0.04 (0.04)	-0.00 (0.03)	0.04 (0.04)	0.04 (0.04)	0.06 (0.25)	284

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 30: Covariate-adjusted treatment effects – Akiba SMART

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
How much do you trust AKIBA SMART?	0.03 (0.14)	-0.07 (0.18)	-0.10 (0.18)	0.08 (0.14)	0.05 (0.16)	-0.03 (0.15)	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13)	0.07 (0.14)	-0.04 (0.13)	0.16 (0.13)	0.18 (0.12)	0.02 (0.12)	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06)	-0.04 (0.06)	0.04 (0.06)	-0.05 (0.06)	-0.04 (0.06)	0.01 (0.06)	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05)	-0.01 (0.04)	0.04 (0.05)	-0.04 (0.05)	-0.01 (0.04)	0.03 (0.05)	0.91 (0.28)	283

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 31: Covariate-adjusted treatment effects – Self-perceptions

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
Do you see yourself as a saver?	-0.20 (0.15)	-0.09 (0.14)	0.11 (0.15)	-0.23 (0.15)	-0.06 (0.14)	0.17 (0.15)	-0.00 (1.00)	284
Are you in general a lucky person?	4.77*** (0.20)	4.97*** (0.18)	0.20 (0.23)	4.86*** (0.19)	4.95*** (0.18)	0.08 (0.22)	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15)	-0.09 (0.15)	-0.28* (0.15)	0.20 (0.15)	-0.11 (0.15)	-0.31** (0.15)	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16)	0.06 (0.15)	0.08 (0.16)	-0.06 (0.16)	0.06 (0.16)	0.12 (0.17)	-0.00 (1.00)	284

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 32: Covariate-adjusted treatment effects – Group self-selection

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Regret-Lottery	(4) Lottery	(5) Regret	(6) Regret-Lottery	(7) Control Mean (SD)	(8) Obs.
Select control group	-0.13* (0.07)	-0.08 (0.07)	0.05 (0.07)	-0.10 (0.07)	-0.03 (0.07)	0.07 (0.07)	0.41 (0.50)	284
Select lottery group	0.02 (0.07)	-0.11 (0.07)	-0.13* (0.07)	-0.01 (0.07)	-0.17** (0.07)	-0.16** (0.07)	0.55 (0.50)	284
Select regret group	0.12*** (0.04)	0.19*** (0.05)	0.07 (0.06)	0.11*** (0.04)	0.20*** (0.05)	0.09 (0.05)	0.03 (0.18)	284
Save with control (USD PPP)	5.28 (7.43)	-7.75 (5.86)	-13.03** (5.95)	3.88 (7.69)	-5.72 (6.80)	-9.60* (5.37)	39.12 (50.63)	283
Save with lottery (USD PPP)	4.60 (8.68)	-10.11 (6.26)	-14.72** (7.12)	2.66 (8.44)	-9.24 (7.19)	-11.90* (6.08)	41.39 (54.98)	283
Save with regret (USD PPP)	1.57 (7.82)	-7.17 (6.33)	-8.74 (6.14)	-0.78 (8.43)	-8.37 (7.43)	-7.59 (5.81)	35.22 (54.85)	283

Notes: Columns 1–3 report OLS estimates of the treatment effect. Columns 4–6 report estimates with covariate adjustment. Standard errors are in parentheses. Columns 7–8 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.



#### C.4 Average treatment effects with randomization inference

Table 33: Treatment effects with randomization inference – Mobile savings by respondent

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits	4.59 (2.53)	5.71 (2.46)	0.60	13.66 (15.08)	311
No. of days saved	3.93 (2.06)	4.94 (2.09)	0.60	11.78 (12.93)	311
Daily avg. no. of deposits	0.08 (0.04)	0.10 (0.04)	0.40	0.23 (0.25)	311
Made at least one deposit	0.04 (0.04)	0.02 (0.05)	0.80	0.87 (0.34)	311
Total deposit amount	-0.79 (3.35)	-1.60 (2.92)	1.00	14.87 (24.48)	311
Total withdrawal amount	0.53 (0.95)	1.63 (0.74)	0.40	1.07 (4.53)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 34: Treatment effects with randomization inference – Mobile savings by respondent (before 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (before 30 days)	2.56 (1.40)	3.08 (1.36)	1.00	8.48 (8.74)	311
No. of days saved (before 30 days)	1.94 (1.17)	2.56 (1.16)	0.60	7.42 (7.61)	311
Daily avg. no. of deposits (before 30 days)	0.09 (0.05)	0.10 (0.05)	0.80	0.28 (0.29)	311
Total deposit amount (before 30 days)	-1.17 (2.07)	-1.65 (1.86)	0.80	8.99 (17.18)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 35: Treatment effects with randomization inference – Mobile savings by respondent (after 30 days)

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total no. of deposits (after 30 days)	2.02 (1.27)	2.63 (1.26)	0.40	5.18 (7.56)	311
No. of days saved (after 30 days)	1.99 (1.02)	2.38 (1.05)	0.40	4.36 (6.36)	311
Daily avg. no. of deposits (after 30 days)	0.07 (0.04)	0.09 (0.04)	0.40	0.17 (0.25)	311
Total deposit amount (after 30 days)	0.38 (1.68)	0.05 (1.48)	0.80	5.88 (11.43)	311

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 36: Treatment effects with randomization inference – Mobile savings by period

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
No. of deposits made	0.08 (0.04)	0.09 (0.04)	0.20	0.23 (0.51)	18636
Made a deposit	0.07 (0.03)	0.08 (0.03)	0.20	0.20 (0.40)	18660
Amount deposited (USD PPP)	-0.01 (0.06)	-0.03 (0.05)	0.40	0.25 (1.03)	18636
Amount withdrew (USD PPP)	0.01 (0.02)	0.03 (0.01)	0.00***	0.02 (0.60)	18636

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 37: Treatment effects with randomization inference – Savings with other products

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Total savings last month (USD PPP)	18.45 (25.24)	-17.87 (14.70)	0.20	80.31 (112.74)	284
M-Pesa savings last month (USD PPP)	-5.42 (6.36)	-6.71 (5.51)	0.60	20.42 (44.67)	284
ROSCA savings last month (USD PPP)	1.48 (6.78)	7.37 (6.82)	0.20	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07)	0.14 (0.07)	0.20	0.54 (0.50)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 38: Treatment effects with randomization inference – Gambling

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Gamble more	0.06 (0.05)	0.15 (0.06)	0.00***	0.12 (0.32)	284
Gamble less	-0.02 (0.05)	0.04 (0.06)	0.00***	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07)	0.05 (0.07)	0.60	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03)	0.03 (0.04)	0.40	0.06 (0.25)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 39: Treatment effects with randomization inference – Akiba SMART

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
How much do you trust AKIBA SMART?	0.03 (0.14)	-0.07 (0.18)	0.60	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13)	0.07 (0.14)	0.80	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06)	-0.04 (0.06)	0.60	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05)	-0.01 (0.04)	0.60	0.91 (0.28)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 40: Treatment effects with randomization inference – Self-perceptions

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Do you see yourself as a saver?	-0.20 (0.15)	-0.09 (0.14)	0.00***	-0.00 (1.00)	284
Are you in general a lucky person?	4.77 (0.20)	4.97 (0.18)	0.40	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15)	-0.09 (0.15)	0.00***	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16)	0.06 (0.15)	0.60	-0.00 (1.00)	284

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

Table 41: Treatment effects with randomization inference – Group self-selection

	Effect estimates			Sample	
	(1) Lottery	(2) Regret	(3) Regret- Lottery	(4) Control Mean (SD)	(5) Obs.
Select control group	-0.13 (0.07)	-0.08 (0.07)	0.20	0.41 (0.50)	284
Select lottery group	0.02 (0.07)	-0.11 (0.07)	0.20	0.55 (0.50)	284
Select regret group	0.12 (0.04)	0.19 (0.05)	0.20	0.03 (0.18)	284
Save with control (USD PPP)	5.28 (7.45)	-7.75 (5.88)	0.00***	39.12 (50.63)	283
Save with lottery (USD PPP)	4.60 (8.71)	-10.11 (6.28)	0.00***	41.39 (54.98)	283
Save with regret (USD PPP)	1.57 (7.84)	-7.17 (6.36)	0.20	35.22 (54.85)	283

*Notes:* Columns 1–3 report OLS estimates of the treatment effect. Standard errors are in parentheses and were calculated under permutation of the treatment assignment. Columns 4–5 report the mean and SD of the control group and the number observations, respectively. Observations are at the individual level. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level.

## C.5 Heterogeneous treatment effects

Table 42: Heterogeneous effects - Primary outcomes by no. of children

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	1.39 (3.16)	0.02 (0.05)	1.89 (2.71)	0.10 (0.07)
Lottery $\times$ No. of children	1.08 (1.26)	0.02 (0.02)	0.84 (1.09)	-0.02 (0.03)
Regret	3.67 (3.43)	0.06 (0.06)	3.26 (2.94)	0.04 (0.07)
Regret $\times$ No. of children	0.88 (1.36)	0.01 (0.02)	0.77 (1.19)	0.05* (0.03)
No. of children	0.35 (0.84)	0.01 (0.01)	0.44 (0.71)	0.02 (0.02)
Constant	13.04*** (2.05)	0.22*** (0.03)	11.01*** (1.76)	0.08** (0.04)
Adjusted $R^2$	0.012	0.012	0.016	0.046
Control mean	13.66	0.23	11.78	0.12
Lottery $p$ -value	0.32	0.32	0.21	0.15
Regret $p$ -value	0.09	0.09	0.08	0.09
Observations	306	306	306	279

*Notes:* This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 43: Heterogeneous effects – Primary outcomes by married/co-habiting

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	5.19 (3.58)	0.09 (0.06)	3.75 (2.62)	-0.09 (0.10)	0.05 (0.08)
Lottery × Married/co-habiting	-1.60 (5.24)	-0.03 (0.09)	-0.14 (4.22)	0.14 (0.15)	0.05 (0.10)
Regret	7.78** (3.40)	0.13** (0.06)	7.36** (2.94)	0.09 (0.10)	0.06 (0.08)
Regret × Married/co-habiting	-4.60 (5.06)	-0.08 (0.08)	-5.30 (4.30)	0.10 (0.14)	0.18 (0.11)
Married/co-habiting	3.57 (3.10)	0.06 (0.05)	3.35 (2.66)	-0.02 (0.11)	-0.08 (0.07)
Constant	12.18*** (1.76)	0.20*** (0.03)	10.40*** (1.51)	0.56*** (0.07)	0.15*** (0.05)
Adjusted $R^2$	0.005	0.005	0.011	0.011	0.015
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.35	0.35	0.28	0.66	0.17
Regret $p$ -value	0.40	0.40	0.51	0.06	0.00
Observations	307	307	307	280	280

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 44: Heterogeneous effects – Primary outcomes by female

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	4.62 (3.71)	0.08 (0.06)	4.21 (3.14)	0.05 (0.11)	0.16* (0.08)
Lottery × Female	0.07 (5.06)	0.00 (0.08)	-0.41 (4.16)	-0.12 (0.15)	-0.17 (0.11)
Regret	0.33 (3.57)	0.01 (0.06)	0.67 (3.07)	0.05 (0.11)	0.19** (0.09)
Regret × Female	8.84* (4.84)	0.15* (0.08)	6.96* (4.13)	0.13 (0.14)	-0.07 (0.12)
Female	-1.15 (2.98)	-0.02 (0.05)	-0.61 (2.55)	0.12 (0.10)	0.05 (0.07)
Constant	14.26*** (2.26)	0.24*** (0.04)	12.10*** (1.94)	0.48*** (0.08)	0.09** (0.04)
Adjusted $R^2$	0.015	0.015	0.016	0.029	0.016
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.17	0.17	0.17	0.46	0.85
Regret $p$ -value	0.01	0.01	0.01	0.04	0.13
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 45: Heterogeneous effects – Primary outcomes by below 30 y.o.

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	6.20 (4.09)	0.10 (0.07)	4.77 (3.29)	-0.15 (0.10)	0.03 (0.09)
Lottery × Below 30 y.o.	-3.80 (5.14)	-0.06 (0.09)	-2.33 (4.16)	0.24* (0.14)	0.06 (0.10)
Regret	5.52 (3.79)	0.09 (0.06)	4.97 (3.32)	0.09 (0.09)	0.13 (0.09)
Regret × Below 30 y.o.	-0.64 (4.99)	-0.01 (0.08)	-0.76 (4.24)	0.07 (0.14)	0.03 (0.11)
Below 30 y.o.	-2.91 (3.08)	-0.05 (0.05)	-3.33 (2.62)	-0.35*** (0.10)	-0.14** (0.07)
Constant	15.07*** (2.50)	0.25*** (0.04)	13.40*** (2.14)	0.72*** (0.07)	0.19*** (0.06)
Adjusted $R^2$	0.015	0.015	0.022	0.075	0.029
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.44	0.44	0.34	0.38	0.12
Regret $p$ -value	0.13	0.13	0.11	0.13	0.02
Observations	303	303	303	276	276

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 46: Heterogeneous effects – Primary outcomes by completed std. 8

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	14.33 (14.29)	0.24 (0.24)	13.33 (13.47)	0.33 (0.28)	-0.00 (.)
Lottery × Completed std. 8	-9.84 (14.52)	-0.16 (0.24)	-9.53 (13.63)	-0.35 (0.28)	0.07 (0.05)
Regret	4.67 (7.15)	0.08 (0.12)	4.33 (6.87)	-0.00 (.)	-0.00 (.)
Regret × Completed std. 8	1.27 (7.57)	0.02 (0.13)	0.78 (7.19)	0.14** (0.07)	0.15** (0.06)
Completed std. 8	9.75*** (1.49)	0.16*** (0.02)	7.86*** (1.28)	0.55*** (0.05)	0.12*** (0.03)
Constant	4.00 (.)	0.07 (.)	4.00*** (0.00)	0.00 (.)	0.00 (.)
Adjusted $R^2$	0.005	0.005	0.006	0.016	0.010
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.08	0.08	0.07	0.83	0.21
Regret $p$ -value	0.02	0.02	0.02	0.04	0.01
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.



Table 47: Heterogeneous effects – Primary outcomes by completed formal 4

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	2.73 (3.41)	0.05 (0.06)	2.30 (3.08)	-0.06 (0.10)	0.02 (0.08)
Lottery × Completed formal 4	3.64 (5.09)	0.06 (0.08)	3.36 (4.17)	0.11 (0.15)	0.08 (0.10)
Regret	8.30** (3.78)	0.14** (0.06)	6.19* (3.24)	0.16* (0.10)	0.15* (0.09)
Regret × Completed formal 4	-4.20 (5.05)	-0.07 (0.08)	-1.66 (4.27)	-0.00 (0.14)	0.01 (0.11)
Completed formal 4	-1.23 (2.99)	-0.02 (0.05)	-2.46 (2.53)	-0.14 (0.10)	-0.09 (0.06)
Constant	14.23*** (1.87)	0.24*** (0.03)	12.93*** (1.72)	0.61*** (0.07)	0.16*** (0.05)
Adjusted $R^2$	0.010	0.010	0.011	0.018	0.013
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.09	0.09	0.04	0.67	0.11
Regret $p$ -value	0.22	0.22	0.10	0.11	0.02
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 48: Heterogeneous effects – Primary outcomes by above median cpqi

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	2.53 (3.29)	0.04 (0.05)	2.99 (2.95)	-0.09 (0.10)	-0.01 (0.07)
Lottery × Above median CPGI	4.38 (5.22)	0.07 (0.09)	1.83 (4.13)	0.16 (0.15)	0.16 (0.11)
Regret	6.17* (3.59)	0.10* (0.06)	4.78 (3.03)	0.13 (0.10)	0.11 (0.08)
Regret × Above median CPGI	-1.79 (4.79)	-0.03 (0.08)	-0.25 (4.11)	0.03 (0.14)	0.07 (0.12)
Above median CPGI	-2.88 (2.93)	-0.05 (0.05)	-2.85 (2.51)	0.00 (0.10)	-0.06 (0.07)
Constant	15.06*** (2.27)	0.25*** (0.04)	13.17*** (1.95)	0.54*** (0.07)	0.15*** (0.05)
Adjusted $R^2$	0.009	0.009	0.009	0.013	0.014
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.09	0.09	0.10	0.48	0.06
Regret $p$ -value	0.17	0.17	0.10	0.13	0.03
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 49: Heterogeneous effects - Primary outcomes by above median gamb. index

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble
Lottery	5.08 (3.31)	0.08 (0.06)	5.16* (3.01)	-0.00 (0.07)
Lottery $\times$ Above median gamb. index	-3.45 (4.70)	-0.06 (0.08)	-3.74 (4.06)	0.15 (0.11)
Regret	5.97* (3.60)	0.10* (0.06)	4.73 (3.06)	0.14* (0.08)
Regret $\times$ Above median gamb. index	-1.16 (4.99)	-0.02 (0.08)	0.06 (4.28)	0.02 (0.12)
Above median gamb. index	-0.39 (2.96)	-0.01 (0.05)	-1.05 (2.55)	-0.00 (0.07)
Constant	13.87*** (2.15)	0.23*** (0.04)	12.36*** (1.90)	0.12*** (0.05)
Adjusted $R^2$	0.004	0.004	0.010	0.018
Control mean	13.66	0.23	11.78	0.12
Lottery $p$ -value	0.63	0.63	0.60	0.07
Regret $p$ -value	0.16	0.16	0.11	0.05
Observations	306	306	306	279

*Notes:* This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 50: Heterogeneous effects - Primary outcomes by no. of dependants

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	2.45 (3.63)	0.04 (0.06)	2.90 (3.20)	0.03 (0.07)
Lottery $\times$ No. of dependants	0.31 (0.86)	0.01 (0.01)	0.18 (0.78)	0.01 (0.02)
Regret	1.01 (3.73)	0.02 (0.06)	1.68 (3.34)	-0.01 (0.08)
Regret $\times$ No. of dependants	1.39 (0.97)	0.02 (0.02)	0.99 (0.86)	0.05** (0.02)
No. of dependants	0.25 (0.53)	0.00 (0.01)	0.34 (0.48)	0.01 (0.01)
Constant	12.86*** (2.19)	0.21*** (0.04)	10.69*** (1.93)	0.10** (0.04)
Adjusted $R^2$	0.017	0.017	0.018	0.046
Control mean	13.66	0.23	11.78	0.12
Lottery $p$ -value	0.36	0.36	0.25	0.50
Regret $p$ -value	0.43	0.43	0.33	0.52
Observations	306	306	306	279

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 51: Heterogeneous effects – Primary outcomes by employed

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	4.67 (3.69)	0.08 (0.06)	3.18 (2.67)	-0.03 (0.10)	0.17** (0.07)
Lottery $\times$ Employed	-0.56 (5.11)	-0.01 (0.09)	1.01 (4.07)	0.01 (0.14)	-0.21** (0.10)
Regret	9.02*** (3.28)	0.15*** (0.05)	7.96*** (2.78)	0.31*** (0.10)	0.17*** (0.07)
Regret $\times$ Employed	-6.82 (4.91)	-0.11 (0.08)	-6.22 (4.18)	-0.34** (0.14)	-0.04 (0.11)
Employed	4.53 (2.93)	0.08 (0.05)	4.13 (2.51)	0.30*** (0.10)	0.14** (0.06)
Constant	11.42*** (1.76)	0.19*** (0.03)	9.74*** (1.52)	0.39*** (0.07)	0.04 (0.03)
Adjusted $R^2$	0.011	0.011	0.019	0.066	0.026
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.25	0.25	0.17	0.77	0.63
Regret $p$ -value	0.55	0.55	0.58	0.77	0.15
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 52: Heterogeneous effects – Primary outcomes by subject is a dependant

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	6.01* (3.12)	0.10* (0.05)	4.85* (2.50)	-0.04 (0.08)	0.03 (0.06)
Lottery × Subject is a dependant	-4.80 (5.19)	-0.08 (0.09)	-2.99 (4.38)	0.15 (0.16)	0.15 (0.10)
Regret	3.84 (2.83)	0.06 (0.05)	3.24 (2.41)	0.03 (0.08)	0.12* (0.07)
Regret × Subject is a dependant	7.54 (5.67)	0.13 (0.09)	6.87 (4.80)	0.45*** (0.15)	0.09 (0.11)
Subject is a dependant	-1.45 (3.39)	-0.02 (0.06)	-1.50 (2.89)	-0.32*** (0.11)	-0.15*** (0.04)
Constant	13.99*** (1.71)	0.23*** (0.03)	12.12*** (1.47)	0.62*** (0.06)	0.15*** (0.04)
Adjusted $R^2$	0.016	0.016	0.016	0.041	0.017
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.77	0.77	0.61	0.41	0.02
Regret $p$ -value	0.02	0.02	0.02	0.00	0.01
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 53: Heterogeneous effects - Primary outcomes by receives regular income

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble more
Lottery	4.26 (3.78)	0.07 (0.06)	4.24 (3.29)	-0.03 (0.08)
Lottery × Receives regular income	-1.59 (11.18)	-0.03 (0.19)	-0.07 (9.42)	-0.14 (0.33)
Regret	3.03 (4.06)	0.05 (0.07)	2.31 (3.44)	0.15 (0.10)
Regret × Receives regular income	-5.24 (10.13)	-0.09 (0.17)	-2.81 (8.51)	-0.19 (0.34)
Receives regular income	0.41 (8.08)	0.01 (0.13)	-0.92 (6.38)	0.16 (0.28)
Constant	15.92*** (2.47)	0.27*** (0.04)	13.92*** (2.11)	0.18*** (0.06)
Adjusted $R^2$	-0.022	-0.022	-0.019	-0.002
Control mean	13.66	0.23	11.78	0.12
Lottery $p$ -value	0.80	0.80	0.64	0.60
Regret $p$ -value	0.81	0.81	0.95	0.88
Observations	156	156	156	145

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 54: Heterogeneous effects – Primary outcomes by self-employed

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	4.59 (3.42)	0.08 (0.06)	3.55 (2.60)	0.03 (0.10)	0.11* (0.07)
Lottery × Self-employed	5.74 (7.02)	0.10 (0.12)	6.99 (6.40)	-0.22 (0.18)	0.08 (0.17)
Regret	6.95** (3.07)	0.12** (0.05)	6.30** (2.59)	0.27*** (0.09)	0.14** (0.07)
Regret × Self-employed	8.24 (7.03)	0.14 (0.12)	6.76 (6.29)	-0.41** (0.16)	0.06 (0.16)
Self-employed	-0.41 (3.48)	-0.01 (0.06)	0.46 (3.18)	0.49*** (0.11)	0.04 (0.09)
Constant	12.41*** (1.85)	0.21*** (0.03)	10.54*** (1.56)	0.39*** (0.07)	0.08** (0.04)
Adjusted $R^2$	0.029	0.029	0.043	0.088	0.014
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.09	0.09	0.07	0.21	0.21
Regret $p$ -value	0.02	0.02	0.02	0.33	0.17
Observations	231	231	231	209	209

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 55: Heterogeneous effects - Primary outcomes by above median monthly inc.

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	Ga
Lottery	4.17 (3.22)	-0.07* (0.04)	4.34 (2.76)	
Lottery × Above median monthly inc.	0.59 (5.11)	0.10 (0.08)	-1.12 (4.17)	
Regret	5.99* (3.43)	-0.03 (0.05)	5.54* (2.88)	
Regret × Above median monthly inc.	-0.97 (4.97)	0.03 (0.08)	-1.62 (4.23)	
Above median monthly inc.	2.62 (3.01)	-0.01 (0.06)	2.90 (2.59)	
Constant	12.48*** (1.85)	1.16*** (0.03)	10.48*** (1.54)	
Adjusted $R^2$	0.006	-0.005	0.007	
Control mean	13.66	1.16	11.78	
Lottery $p$ -value	0.23	0.70	0.30	
Regret $p$ -value	0.16	0.99	0.21	
Observations	311	275	311	

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 56: Heterogeneous effects - Primary outcomes by above median monthly savings

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	Gamble more
Lottery	4.51 (3.12)	0.08 (0.05)	4.29 (2.71)	0.08 (0.08)
Lottery $\times$ Above median monthly savings	-1.87 (4.72)	-0.03 (0.08)	-1.34 (4.13)	-0.05 (0.10)
Regret	3.88 (3.28)	0.06 (0.05)	3.51 (2.79)	0.15* (0.08)
Regret $\times$ Above median monthly savings	2.77 (4.96)	0.05 (0.08)	2.33 (4.23)	-0.01 (0.11)
Above median monthly savings	2.95 (2.97)	0.05 (0.05)	2.79 (2.54)	-0.05 (0.07)
Constant	12.22*** (1.80)	0.20*** (0.03)	10.43*** (1.53)	0.14*** (0.05)
Adjusted $R^2$	0.011	0.011	0.014	0.015
Control mean	13.66	0.23	11.78	0.12
Lottery $p$ -value	0.46	0.46	0.35	0.65
Regret $p$ -value	0.07	0.07	0.07	0.07
Observations	306	306	306	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 57: Heterogeneous effects – Primary outcomes by risk averse

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	7.87** (3.63)	0.13** (0.06)	6.65** (2.78)	-0.10 (0.10)	0.08 (0.08)
Lottery $\times$ Risk averse	-7.63 (4.92)	-0.13 (0.08)	-6.23 (4.10)	0.18 (0.15)	-0.05 (0.10)
Regret	7.83** (3.50)	0.13** (0.06)	7.01** (2.92)	0.13 (0.10)	0.15* (0.08)
Regret $\times$ Risk averse	-4.62 (4.89)	-0.08 (0.08)	-4.50 (4.17)	0.02 (0.14)	-0.01 (0.11)
Risk averse	0.50 (2.97)	0.01 (0.05)	1.18 (2.55)	0.01 (0.10)	-0.05 (0.07)
Constant	13.42*** (1.99)	0.22*** (0.03)	11.22*** (1.63)	0.54*** (0.07)	0.14*** (0.05)
Adjusted $R^2$	0.017	0.017	0.015	0.016	0.015
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.94	0.94	0.89	0.41	0.65
Regret $p$ -value	0.35	0.35	0.40	0.14	0.07
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 58: Heterogeneous effects – Primary outcomes by currently saves

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	8.07** (4.07)	0.13** (0.07)	5.88** (2.87)	-0.00 (0.11)	0.06 (0.07)
Lottery × Currently saves	-6.16 (5.23)	-0.10 (0.09)	-3.59 (4.06)	-0.03 (0.15)	-0.00 (0.10)
Regret	8.26** (3.23)	0.14** (0.05)	6.98** (2.71)	0.24** (0.10)	0.18** (0.07)
Regret × Currently saves	-4.32 (4.87)	-0.07 (0.08)	-3.37 (4.14)	-0.19 (0.14)	-0.06 (0.11)
Currently saves	5.62** (2.82)	0.09** (0.05)	4.91** (2.42)	0.14 (0.10)	0.09 (0.06)
Constant	10.50*** (1.79)	0.18*** (0.03)	9.02*** (1.55)	0.47*** (0.08)	0.07* (0.04)
Adjusted $R^2$	0.009	0.009	0.012	0.015	0.015
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.56	0.56	0.43	0.71	0.45
Regret $p$ -value	0.28	0.28	0.25	0.60	0.15
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 59: Heterogeneous effects – Primary outcomes by above median loc

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	4.19 (3.10)	0.07 (0.05)	4.08 (2.68)	-0.08 (0.09)	0.01 (0.07)
Lottery × Above median LOC	1.03 (5.37)	0.02 (0.09)	-0.41 (4.21)	0.16 (0.15)	0.12 (0.11)
Regret	6.14* (3.15)	0.10* (0.05)	5.44** (2.68)	0.20** (0.09)	0.12 (0.07)
Regret × Above median LOC	-1.11 (5.07)	-0.02 (0.08)	-1.31 (4.31)	-0.14 (0.15)	0.07 (0.11)
Above median LOC	-0.72 (3.03)	-0.01 (0.05)	-0.40 (2.57)	0.04 (0.11)	-0.06 (0.06)
Constant	13.94*** (1.89)	0.23*** (0.03)	11.94*** (1.65)	0.53*** (0.07)	0.14*** (0.05)
Adjusted $R^2$	0.002	0.002	0.004	0.021	0.010
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.24	0.24	0.26	0.48	0.10
Regret $p$ -value	0.21	0.21	0.22	0.64	0.03
Observations	311	311	311	284	284

Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.

Table 60: Heterogeneous effects – Primary outcomes by above median i. point

	(1) Total no. of deposits	(2) Daily avg. no. of deposits	(3) No. of days saved	(4) Currently saves with ROSCA	(5) Gamble more
Lottery	3.06 (3.10)	0.05 (0.05)	3.16 (2.64)	0.02 (0.10)	0.08 (0.07)
Lottery × Above median i. point	3.71 (5.23)	0.06 (0.09)	1.98 (4.19)	-0.07 (0.15)	-0.03 (0.10)
Regret	9.75*** (3.47)	0.16*** (0.06)	8.51*** (2.91)	0.24** (0.10)	0.19** (0.08)
Regret × Above median i. point	-7.98 (4.88)	-0.13 (0.08)	-7.06* (4.15)	-0.20 (0.14)	-0.09 (0.11)
Above median i. point	0.63 (2.95)	0.01 (0.05)	0.87 (2.52)	0.08 (0.10)	0.02 (0.07)
Constant	13.33*** (1.97)	0.22*** (0.03)	11.33*** (1.64)	0.50*** (0.07)	0.11** (0.05)
Adjusted $R^2$	0.018	0.018	0.019	0.011	0.010
Control mean	13.66	0.23	11.78	0.54	0.12
Lottery $p$ -value	0.11	0.11	0.11	0.66	0.55
Regret $p$ -value	0.61	0.61	0.62	0.70	0.22
Observations	311	311	311	284	284

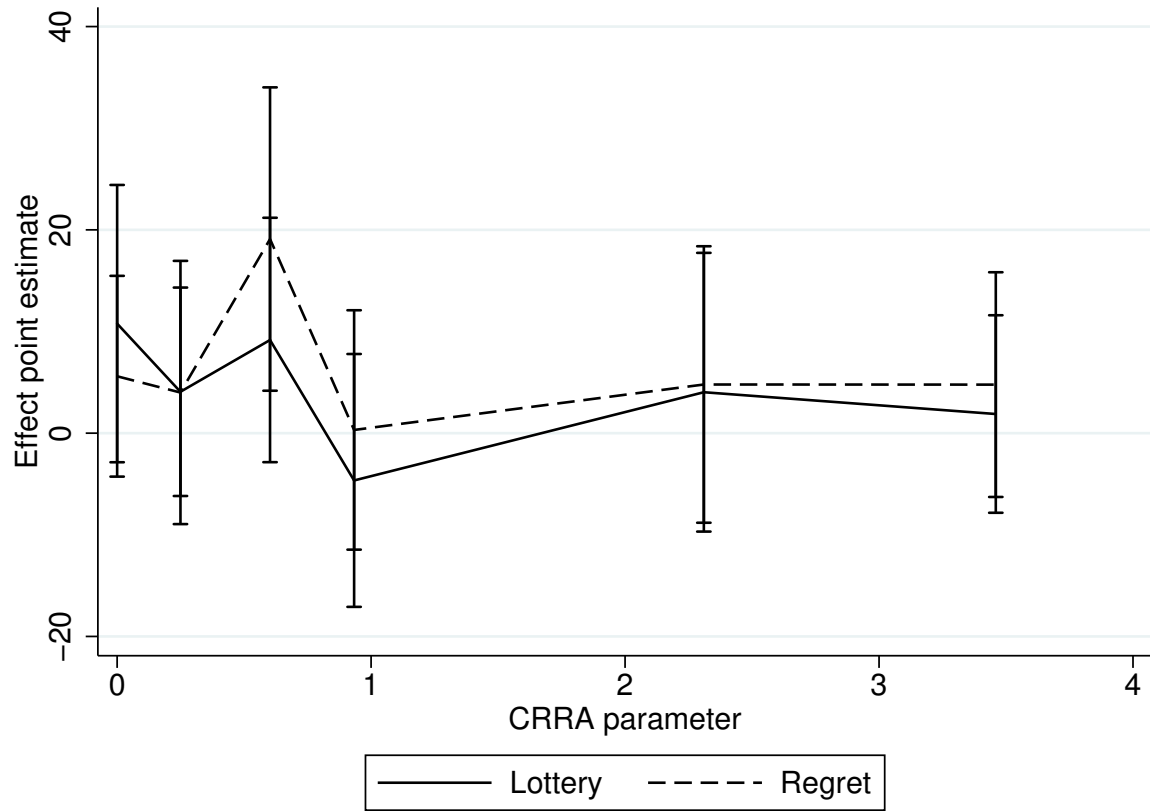
Notes: This table reports OLS estimates of the treatment effect and its interaction with baseline. Standard errors are in parentheses. \* denotes significance at 10 pct., \*\* at 5 pct., and \*\*\* at 1 pct. level. We also report the  $p$ -values for joint tests on the direct treatment effect conditional on the baseline covariate = 1.



## D. Visualization

### D.1 Main treatment effects by risk aversion

Figure 3: Treatment effect by risk aversion: Total deposits made



## **D.2 Savings behavior over project period**

Figure 4: Number of daily deposits

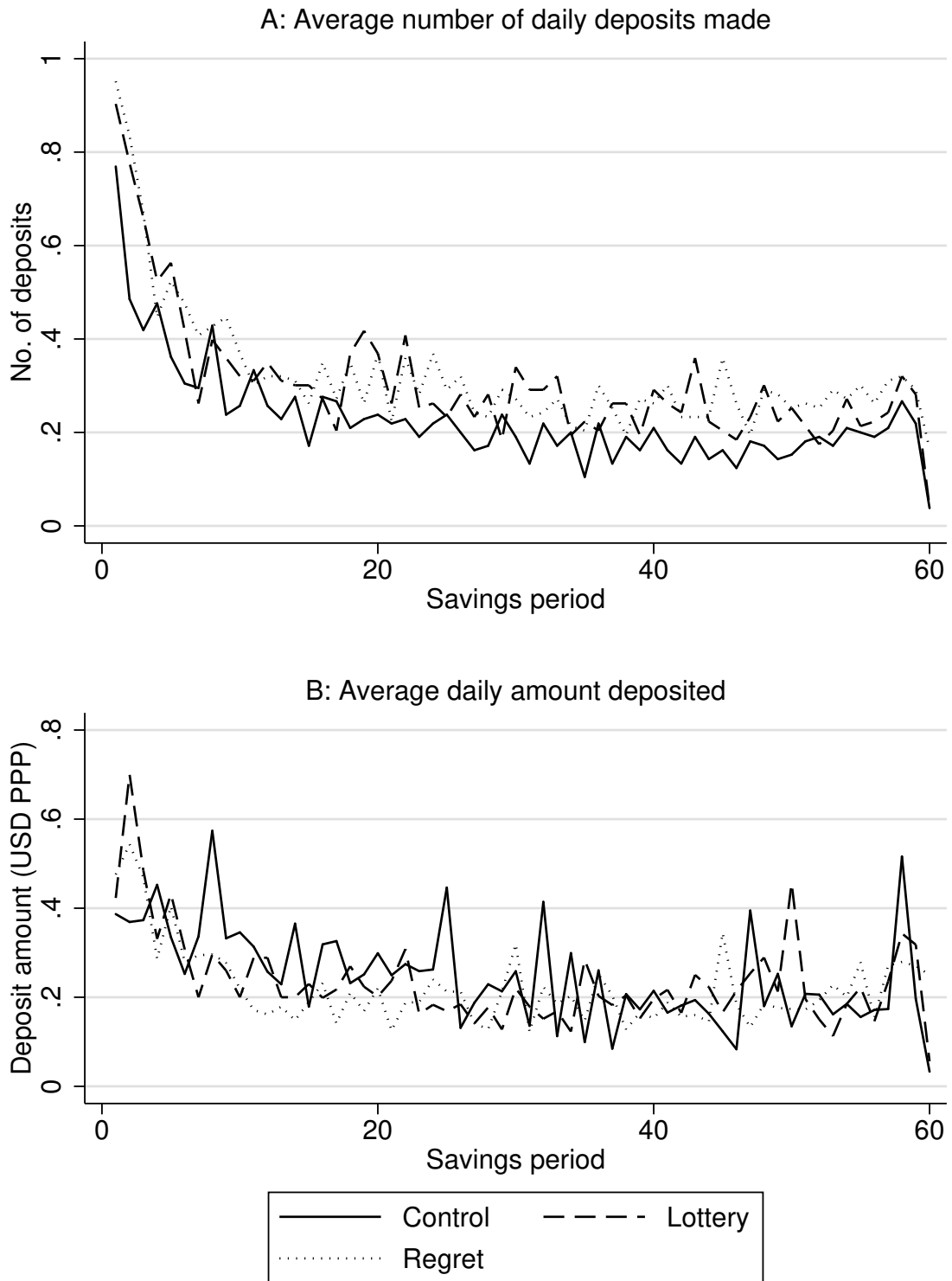


Figure 5: Cumulative number of deposits

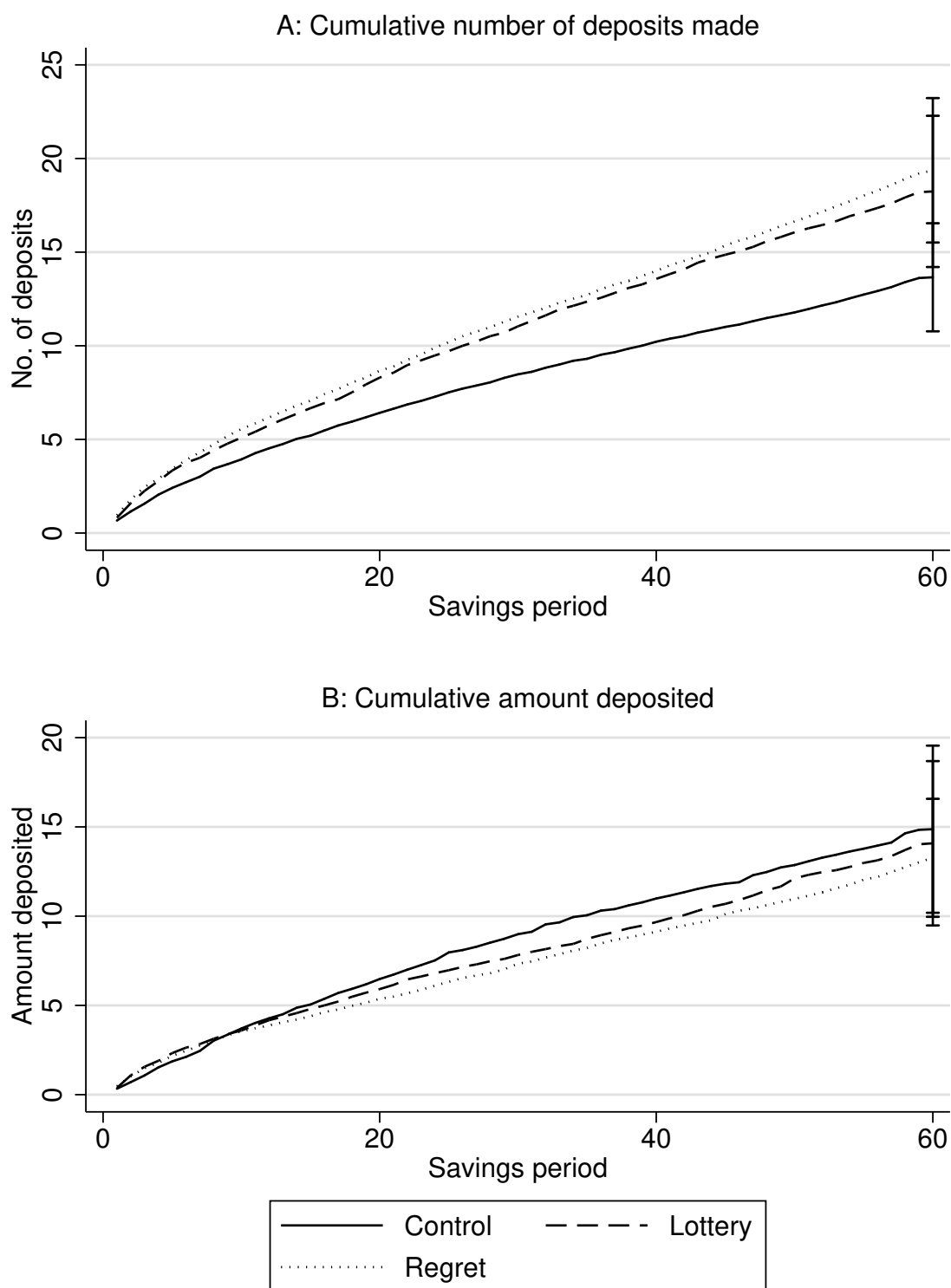
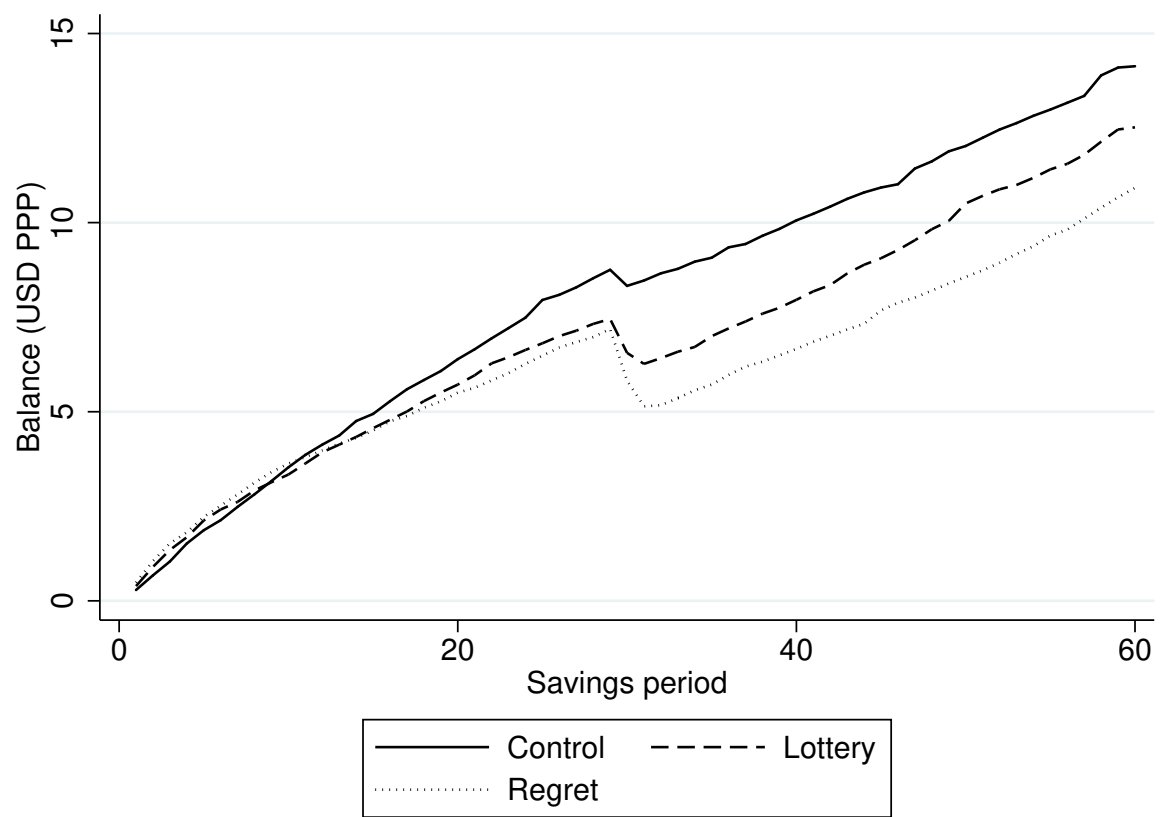


Figure 6: Daily balance averaged over all participants



### **D.3 Panel treatment effects**

Figure 7: Effects over time – Number of deposits

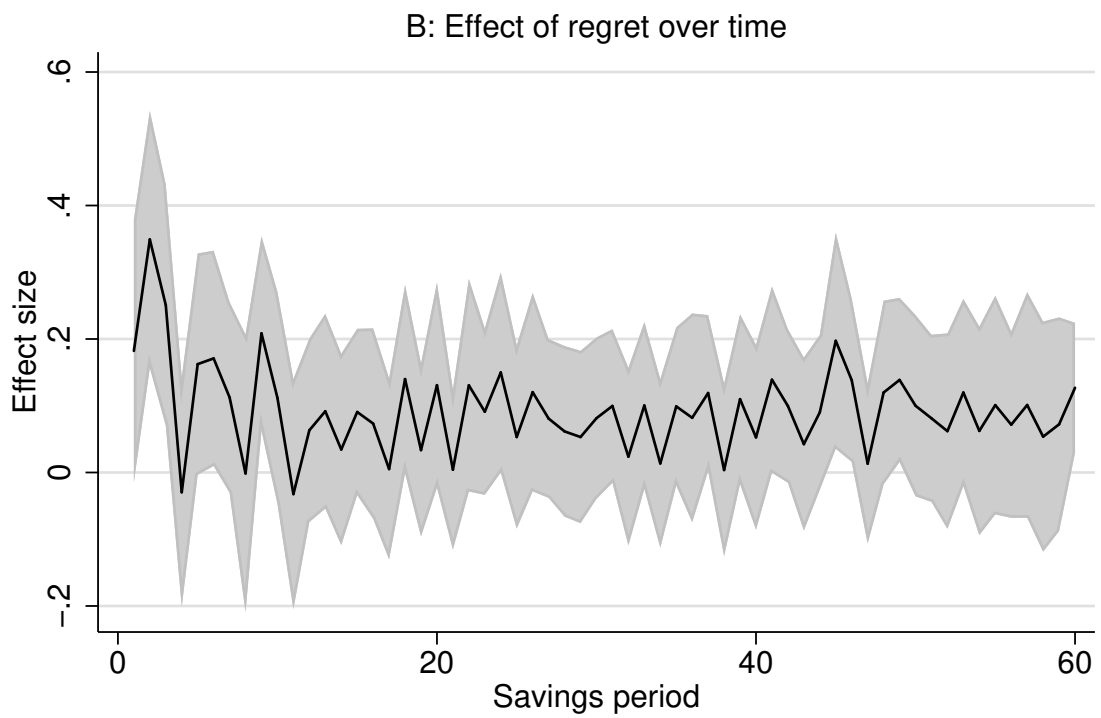
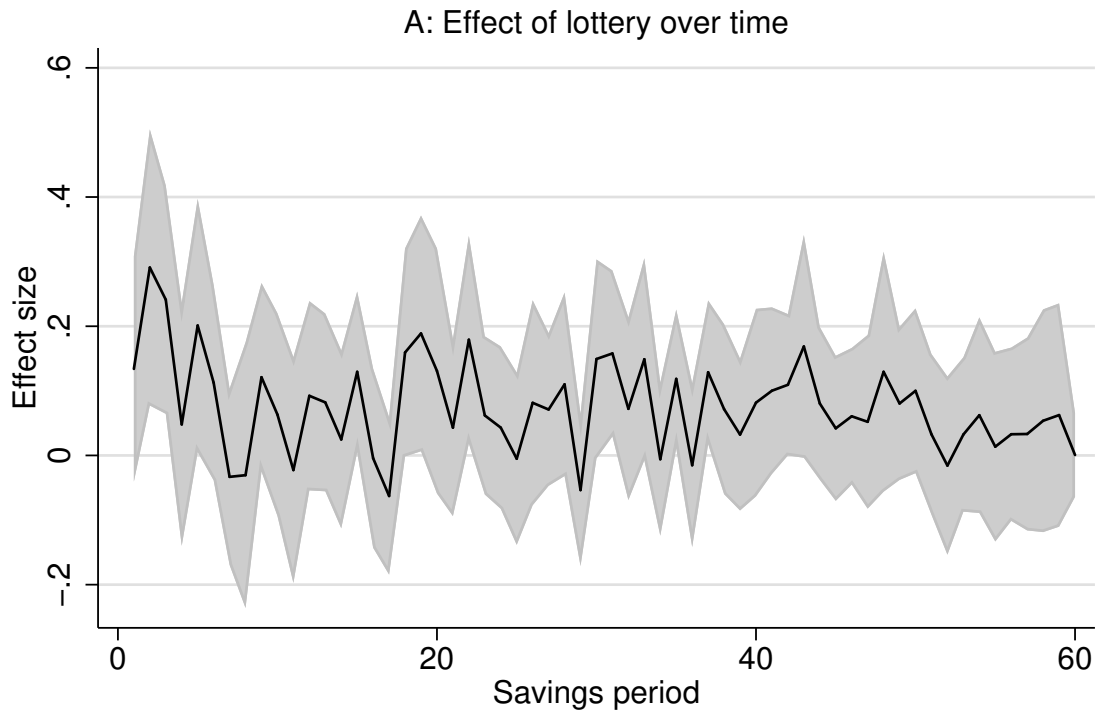


Figure 8: Effects over time – Amount deposited

