

Using Lotteries to Encourage Saving: Supplemental Appendix*

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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)

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: “Yesterdays (last weeks) 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! Dont 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 Description of variables

We estimate treatment effects on measured savings behavior. The main outcome variables we are interested in are:

1. Average savings over the entire study period.
2. Average savings over the first and second 30-day period.
3. Average number of active days and average number of transactions.
4. Average length of the streaks, i.e. the highest number of consecutive days with a positive daily balance for each person.

Aside from the overall savings behavior, we additionally estimate the effect of the program on:

1. Amount withdrawn mid-project
2. Monthly savings
3. Whether subject saves
4. Monthly M-Pesa savings
5. Whether subject saves with a ROSCA
6. Temptation to gamble
7. Gambling behavior
8. How often subject discussed savings program with family and friends
9. Trust in the savings program
10. Satisfaction with saving behavior in the program
11. Continuation with the savings program
12. Self-perception as a saver
13. Trust in the savings program

C Summary statistics

C.1 Balance checks on baseline variables

Table 1: Treatment group by participation at endline

	Participation at endline		
	Attrited	Completed	Total
Interest	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 2: Baseline balance check 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
Constant 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

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 3: Baseline balance check by treatment group

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Monthly income (USD PPP)	-3.68 (17.69)	-0.59 (16.91)	-3.09 (15.51)	112.05 (137.13)	311
Receives regular income	0.05 (0.05)	0.11* (0.06)	-0.06 (0.07)	0.06 (0.24)	156
Employed	0.05 (0.07)	-0.03 (0.07)	0.08 (0.07)	0.50 (0.50)	311
Self-employed	-0.04 (0.07)	-0.05 (0.07)	0.01 (0.07)	0.24 (0.43)	231
No. of dependants	0.30 (0.36)	0.09 (0.34)	0.21 (0.34)	3.18 (2.58)	311
Subject is a dependant	0.05 (0.06)	0.02 (0.06)	0.03 (0.06)	0.23 (0.42)	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 4: Baseline balance check by treatment group

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Currently saves	0.05 (0.07)	-0.10 (0.07)	0.15 (0.07)	0.56 (0.50)	311
Total savings last mo. (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 mo. (USD PPP)	1.63 (3.60)	2.09 (3.23)	-0.46 (3.63)	13.83 (23.24)	311
M-Pesa savings last mo. (USD PPP)	8.51 (9.08)	-3.25 (3.60)	11.76 (8.81)	8.73 (30.53)	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 5: Baseline balance check by treatment group

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Weighted index of gambling frequency	-0.08 (0.15)	-0.13 (0.13)	0.06 (0.15)	-0.00 (1.00)	311
Canadian Problem Gambling Index	-0.44 (0.53)	-0.87* (0.50)	0.43 (0.48)	3.18 (3.98)	311
Standardized CPGI	-0.11 (0.13)	-0.22* (0.12)	0.11 (0.12)	-0.00 (1.00)	311
WTP for lottery (USD PPP)	-0.01 (0.04)	-0.04 (0.04)	0.03 (0.04)	0.57 (0.28)	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 6: Baseline balance check by treatment group

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Avg. indiff. point	-75.66* (40.40)	-26.99 (41.34)	-48.67 (40.37)	516.19 (299.70)	311
Geo. discount factor	-1.19e+24 (1.35e+24)	-9.92e+23 (1.35e+24)	-1.95e+23 (1.33e+24)	5.63e+24 (9.92e+24)	311
Exp. discount factor	-0.05* (0.03)	-0.01 (0.03)	-0.04 (0.03)	0.33 (0.20)	311
Hyp. discount factor	-0.21* (0.11)	-0.08 (0.11)	-0.12 (0.11)	1.05 (0.83)	311
Decreasing impatience	0.03 (0.03)	0.01 (0.03)	0.02 (0.03)	-0.22 (0.21)	311
Dept. from stationarity	0.04 (0.06)	0.00 (0.05)	0.04 (0.06)	-0.30 (0.41)	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.

C.2 Balance checks on endline sample

Table 7: Baseline balance check 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
Constant 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

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 8: Baseline balance check by treatment group for endline sample

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Monthly income (USD PPP)	-9.42 (19.00)	-5.24 (17.93)	-4.18 (16.24)	117.77 (140.31)	284
Receives regular income	0.05 (0.06)	0.10 (0.07)	-0.05 (0.07)	0.06 (0.24)	145
Employed	0.05 (0.07)	-0.05 (0.07)	0.09 (0.07)	0.51 (0.50)	284
Self-employed	-0.05 (0.07)	-0.04 (0.07)	-0.01 (0.07)	0.25 (0.44)	209
No. of dependants	-0.03 (0.38)	-0.21 (0.36)	0.19 (0.36)	3.41 (2.60)	284
Subject is a dependant	0.06 (0.07)	-0.00 (0.06)	0.06 (0.06)	0.24 (0.43)	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 9: Baseline balance check by treatment group for endline sample

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Currently saves	0.05 (0.07)	-0.05 (0.07)	0.09 (0.07)	0.54 (0.50)	284
Total savings last mo. (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 mo. (USD PPP)	-0.78 (3.50)	2.32 (3.51)	-3.09 (3.50)	14.05 (24.08)	284
M-Pesa savings last mo. (USD PPP)	11.65 (9.49)	-0.68 (2.95)	12.33 (9.54)	6.62 (19.16)	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 10: Baseline balance check by treatment group for endline sample

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Weighted index of gambling frequency	-0.10 (0.16)	-0.14 (0.14)	0.04 (0.15)	0.00 (0.99)	284
Canadian Problem Gambling Index	-0.46 (0.54)	-0.81 (0.52)	0.35 (0.48)	3.11 (3.88)	284
Standardized CPGI	-0.12 (0.13)	-0.20 (0.13)	0.09 (0.12)	-0.02 (0.97)	284
WTP for lottery (USD PPP)	-0.01 (0.04)	-0.02 (0.04)	0.01 (0.04)	0.56 (0.29)	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 11: Baseline balance check by treatment group for endline sample

	(1) Lottery - Control	(2) Regret - Control	(3) Lottery - Regret	(4) Control mean (SD)	(5) Obs.
Avg. indiff. point	-80.67* (42.56)	-36.20 (43.69)	-44.47 (42.32)	513.70 (301.15)	284
Geo. discount factor	-1.40e+24 (1.41e+24)	-9.91e+23 (1.42e+24)	-4.06e+23 (1.38e+24)	5.68e+24 (9.96e+24)	284
Exp. discount factor	-0.06* (0.03)	-0.02 (0.03)	-0.04 (0.03)	0.33 (0.20)	284
Hyp. discount factor	-0.22* (0.11)	-0.10 (0.12)	-0.12 (0.11)	1.04 (0.84)	284
Decreasing impatience	0.03 (0.03)	0.01 (0.03)	0.02 (0.03)	-0.22 (0.22)	284
Dept. from stationarity	0.03 (0.06)	-0.01 (0.06)	0.04 (0.06)	-0.28 (0.41)	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.

C.3 Comparison of endline sample and attrited observations

Table 12: 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 13: Baseline balance check 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
Constant relative risk aversion	-0.01 (0.26)	1.18 (1.30)	311
Locus of control	0.07 (1.59)	69.70 (10.38)	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.

Table 14: Baseline balance check by attrition status

	(1) Completed - attrited	(2) Mean (SD) of completed	(3) Obs.
Monthly income (USD PPP)	25.66 (20.91)	112.86 (121.67)	311
Receives regular income	0.02 (0.09)	0.11 (0.31)	156
Employed	0.10 (0.10)	0.51 (0.50)	311
Self-employed	0.04 (0.09)	0.22 (0.42)	231
No. of dependants	0.26 (0.51)	3.33 (2.49)	311
Subject is a dependant	0.12 (0.07)	0.26 (0.44)	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.

Table 15: Baseline balance check by attrition status

	(1) Completed - attrited	(2) Mean (SD) of completed	(3) Obs.
Currently saves	-0.05 (0.10)	0.54 (0.50)	311
Total savings last mo. (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 mo. (USD PPP)	-5.70 (6.60)	14.57 (24.05)	311
M-Pesa savings last mo. (USD PPP)	-2.10 (9.95)	10.29 (55.00)	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.

Table 16: Baseline balance check by attrition status

	(1) Completed - attrited	(2) Mean (SD) of completed	(3) Obs.
Weighted index of gambling frequency	-0.12 (0.25)	-0.08 (1.02)	311
Canadian Problem Gambling Index	-0.76 (0.91)	2.68 (3.52)	311
Standardized CPGI	-0.19 (0.23)	-0.13 (0.89)	311
WTP for lottery (USD PPP)	-0.01 (0.06)	0.55 (0.29)	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.

Table 17: Baseline balance check by attrition status

	(1) Completed - attrited	(2) Mean (SD) of completed	(3) Obs.
Avg. indiff. point	-87.43 (53.43)	474.60 (295.67)	311
Geo. discount factor	-2.32e+23 (1.95e+24)	4.89e+24 (9.64e+24)	311
Exp. discount factor	-0.06* (0.04)	0.30 (0.20)	311
Hyp. discount factor	-0.21 (0.15)	0.93 (0.80)	311
Decreasing impatience	0.06 (0.04)	-0.20 (0.21)	311
Dept. from stationarity	0.15* (0.08)	-0.27 (0.41)	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.4 Summary of endline variables

Table 18: Expected and observed 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. Finally if all numbers matched, a prize of 200 times the daily savings was awarded.

Table 19: 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 20: Endine summary statistics

	Mean	SD	Median	Min.	Max.	Obs.
Total no. of deposits	17.07	18.91	9.00	0.00	119.00	311
Total deposit amt.	14.08	22.02	4.69	0.00	135.68	311
Daily avg. deposit amt.	0.23	0.37	0.08	0.00	2.26	311
Total withdrawal amt.	1.78	6.56	0.00	0.00	72.09	311

Notes: This table reports unconditional summary statistics for each row variable.

Table 21: Endine summary statistics

	Mean	SD	Median	Min.	Max.	Obs.
How much do you trust AKIBA SMART?	3.88	0.47	4.00	1.00	4.00	284
What is your confidence in AKIBA SMART?	3.89	0.45	4.00	1.00	4.00	284
Do you trust that the lottery was fair?	2.59	0.74	3.00	0.00	3.00	190
Did you tell friends and famiy about AKIBA?	0.79	0.41	1.00	0.00	1.00	284
How good did you feel when you won a prize?	2.32	1.16	3.00	0.00	3.00	190
How bad did you feel when you didn't win a prize?	1.77	1.02	2.00	0.00	3.00	190
Continue saving with AKIBA	0.89	0.31	1.00	0.00	1.00	283
Can describe rules of AKIBA	0.79	0.41	1.00	0.00	1.00	284

Notes: This table reports unconditional summary statistics for each row variable.

Table 22: Endine summary statistics

	Mean	SD	Median	Min.	Max.	Obs.
Select control group	0.35	0.48	0.00	0.00	1.00	284
Select lottery group	0.52	0.50	1.00	0.00	1.00	284
Select regret group	0.13	0.34	0.00	0.00	1.00	284
Save with control (USD PPP)	38.27	44.54	25.75	0.00	386.20	283
Save with lottery (USD PPP)	39.52	51.20	25.75	0.00	514.93	283
Save with regret (USD PPP)	33.33	46.77	15.45	0.00	386.20	283

Notes: This table reports unconditional summary statistics for each row variable.

Table 23: Endine summary statistics

	Mean	SD	Median	Min.	Max.	Obs.
More tempted to gamble	0.51	0.50	1.00	0.00	1.00	284
Less tempted to gamble	0.07	0.26	0.00	0.00	1.00	284
Gamble more	0.19	0.39	0.00	0.00	1.00	284
Gamble less	0.17	0.37	0.00	0.00	1.00	284
Do you see yourself as a saver?	3.46	1.19	4.00	1.00	5.00	284
Are you in general a lucky person?	1.64	1.29	2.00	0.00	3.00	284
Do you feel you saved enough?	1.83	0.85	2.00	1.00	3.00	284
How did you feel not saving?	1.76	0.86	2.00	1.00	5.00	284

Notes: This table reports unconditional summary statistics for each row variable.

D Treatment effects

D.1 Average treatment effects

Table 24: 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) [0.13]	5.71** (2.45) [0.03]**	1.13 (2.84) [1.00]	4.53* (2.64) [0.16]	4.76** (2.42) [0.06]*	0.23 (2.86) [1.00]	13.66 (15.08)	311
No. of days saved	3.93* (2.05) [0.13]	4.94** (2.08) [0.03]**	1.01 (2.32) [1.00]	3.56* (2.06) [0.16]	4.19** (2.05) [0.06]*	0.63 (2.26) [1.00]	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04) [0.13]	0.10** (0.04) [0.03]**	0.02 (0.05) [1.00]	0.08* (0.04) [0.16]	0.08** (0.04) [0.06]*	0.00 (0.05) [1.00]	0.23 (0.25)	311
Total deposit amt.	-0.79 (3.34) [0.48]	-1.60 (2.91) [0.13]	-0.81 (2.88) [1.00]	-0.32 (3.15) [0.58]	-1.46 (2.73) [0.13]	-1.14 (2.86) [1.00]	14.87 (24.48)	311
Total withdrawal amt.	0.53 (0.94) [0.40]	1.63** (0.74) [0.03]**	1.10 (1.02) [1.00]	0.31 (0.85) [0.55]	1.62** (0.77) [0.06]*	1.31 (0.94) [1.00]	1.07 (4.53)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 25: Treatment effects – Mobile savings by respondent (≤ 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 (≤ 30 days)	2.56* (1.40) [0.14]	3.08** (1.35) [0.03]**	0.51 (1.53) [1.00]	2.46* (1.43) [0.20]	2.56* (1.34) [0.08]*	0.10 (1.53) [1.00]	8.48 (8.74)	311
No. of days saved (≤ 30 days)	1.94* (1.16) [0.14]	2.56** (1.15) [0.03]**	0.62 (1.26) [1.00]	1.67 (1.15) [0.20]	2.18* (1.15) [0.08]*	0.51 (1.24) [1.00]	7.42 (7.61)	311
Daily avg. no. of deposits (≤ 30 days)	0.09* (0.05) [0.14]	0.10** (0.05) [0.03]**	0.02 (0.05) [1.00]	0.08* (0.05) [0.20]	0.09* (0.04) [0.08]*	0.00 (0.05) [1.00]	0.28 (0.29)	311
Total deposit amt. (≤ 30 days)	-1.17 (2.07) [0.16]	-1.65 (1.85) [0.10]	-0.48 (1.46) [1.00]	-1.02 (1.84) [0.23]	-1.52 (1.69) [0.10]	-0.50 (1.36) [1.00]	8.99 (17.18)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 26: Treatment effects – Mobile savings by respondent (> 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 (> 30 days)	2.02 (1.26) [0.17]	2.63** (1.25) [0.04]**	0.61 (1.44) [1.00]	2.07 (1.34) [0.19]	2.20* (1.23) [0.10]	0.13 (1.47) [1.00]	5.18 (7.56)	311
No. of days saved (> 30 days)	1.99* (1.02) [0.17]	2.38** (1.05) [0.04]**	0.39 (1.18) [1.00]	1.88* (1.03) [0.19]	2.01** (1.02) [0.10]	0.12 (1.14) [1.00]	4.36 (6.36)	311
Daily avg. no. of deposits (> 30 days)	0.07 (0.04) [0.17]	0.09** (0.04) [0.04]**	0.02 (0.05) [1.00]	0.07 (0.04) [0.19]	0.07* (0.04) [0.10]	0.00 (0.05) [1.00]	0.17 (0.25)	311
Total deposit amt. (> 30 days)	0.38 (1.68) [0.25]	0.05 (1.47) [0.32]	-0.33 (1.58) [1.00]	0.70 (1.70) [0.20]	0.06 (1.40) [0.31]	-0.64 (1.67) [1.00]	5.88 (11.43)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 27: Treatment effects – Mobile savings by period

	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.
No. of deposits made	0.08* (0.04) [0.16]	0.09** (0.04) [0.03]**	0.02 (0.05) [1.00]	0.08* (0.04) [0.20]	0.08* (0.04) [0.07]*	0.00 (0.05) [1.00]	0.23 (0.51)	18636
Made a deposit	0.07* (0.03) [0.16]	0.08** (0.03) [0.03]**	0.02 (0.04) [1.00]	0.06* (0.03) [0.20]	0.07** (0.03) [0.07]*	0.01 (0.04) [1.00]	0.20 (0.40)	18660
Amount deposited	-0.01 (0.06) [0.68]	-0.03 (0.05) [0.16]	-0.01 (0.05) [1.00]	-0.01 (0.05) [0.84]	-0.02 (0.05) [0.17]	-0.02 (0.05) [1.00]	0.25 (1.03)	18636
Amount withdrew	0.01 (0.02) [0.62]	0.03** (0.01) [0.03]**	0.02 (0.02) [1.00]	0.01 (0.01) [0.84]	0.03** (0.01) [0.07]*	0.02 (0.02) [1.00]	0.02 (0.60)	18636

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 28: Treatment effects – Savings outside the study

	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 mo.	18.45 (25.16) [1.00]	-17.87 (14.64) [0.26]	-36.32 (24.06) [0.24]	16.75 (23.25) [1.00]	-12.44 (14.86) [0.43]	-29.19 (22.10) [0.38]	80.31 (112.74)	284
M-Pesa savings last mo.	-5.42 (6.34) [1.00]	-6.71 (5.49) [0.26]	-1.29 (5.30) [0.67]	-5.47 (6.06) [1.00]	-6.19 (5.38) [0.33]	-0.73 (5.27) [0.80]	20.42 (44.67)	284
ROSCA savings last mo.	1.48 (6.76) [1.00]	7.37 (6.79) [0.26]	5.89 (7.33) [0.39]	2.84 (6.26) [1.00]	7.85 (6.35) [0.33]	5.01 (6.85) [0.59]	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07) [1.00]	0.14** (0.07) [0.21]	0.16** (0.07) [0.10]	-0.01 (0.07) [1.00]	0.14** (0.06) [0.13]	0.15** (0.07) [0.13]	0.54 (0.50)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 29: Treatment effects – Gambling behavior outside the study

	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) [0.84]	0.15*** (0.06) [0.03]**	0.08 (0.06) [0.54]	0.06 (0.05) [1.00]	0.16*** (0.05) [0.01]***	0.10* (0.06) [0.65]	0.12 (0.32)	284
Gamble less	-0.02 (0.05) [0.84]	0.04 (0.06) [0.62]	0.06 (0.05) [0.54]	-0.02 (0.05) [1.00]	0.03 (0.06) [1.00]	0.05 (0.06) [0.65]	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07) [0.84]	0.05 (0.07) [0.62]	-0.04 (0.07) [0.54]	0.05 (0.07) [1.00]	0.03 (0.07) [1.00]	-0.02 (0.07) [0.76]	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03) [0.84]	0.03 (0.04) [0.62]	0.04 (0.04) [0.54]	-0.00 (0.03) [1.00]	0.04 (0.04) [0.82]	0.04 (0.04) [0.65]	0.06 (0.25)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 30: 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) [1.00]	-0.07 (0.18) [1.00]	-0.10 (0.18) [1.00]	0.08 (0.14) [1.00]	0.05 (0.16) [1.00]	-0.03 (0.15) [1.00]	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13) [1.00]	0.07 (0.14) [1.00]	-0.04 (0.13) [1.00]	0.16 (0.13) [1.00]	0.18 (0.12) [1.00]	0.02 (0.12) [1.00]	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06) [1.00]	-0.04 (0.06) [1.00]	0.04 (0.06) [1.00]	-0.05 (0.06) [1.00]	-0.04 (0.06) [1.00]	0.01 (0.06) [1.00]	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05) [1.00]	-0.01 (0.04) [1.00]	0.04 (0.05) [1.00]	-0.04 (0.05) [1.00]	-0.01 (0.04) [1.00]	0.03 (0.05) [1.00]	0.91 (0.28)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 31: 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) [0.24]	-0.09 (0.14) [1.00]	0.11 (0.15) [0.88]	-0.23 (0.15) [0.22]	-0.06 (0.14) [1.00]	0.17 (0.15) [0.65]	-0.00 (1.00)	284
Are you in general a lucky person?	4.77*** (0.20) [0.01]***	4.97*** (0.18) [0.01]***	0.20 (0.23) [0.88]	4.86*** (0.19) [0.01]***	4.95*** (0.18) [0.01]***	0.08 (0.22) [1.00]	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15) [0.24]	-0.09 (0.15) [1.00]	-0.28* (0.15) [0.31]	0.20 (0.15) [0.22]	-0.11 (0.15) [1.00]	-0.31** (0.15) [0.18]	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16) [0.35]	0.06 (0.15) [1.00]	0.08 (0.16) [0.88]	-0.06 (0.16) [0.33]	0.06 (0.16) [1.00]	0.12 (0.17) [0.86]	-0.00 (1.00)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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 32: 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) [0.16]	-0.08 (0.07) [0.28]	0.05 (0.07) [0.27]	-0.10 (0.07) [0.62]	-0.03 (0.07) [0.63]	0.07 (0.07) [0.18]	0.41 (0.50)	284
Select lottery group	0.02 (0.07) [1.00]	-0.11 (0.07) [0.26]	-0.13* (0.07) [0.13]	-0.01 (0.07) [1.00]	-0.17** (0.07) [0.05]*	-0.16** (0.07) [0.17]	0.55 (0.50)	284
Select regret group	0.12*** (0.04) [0.02]**	0.19*** (0.05) [0.01]***	0.07 (0.06) [0.17]	0.11*** (0.04) [0.04]**	0.20*** (0.05) [0.01]***	0.09 (0.05) [0.17]	0.03 (0.18)	284
Save with control	5.28 (7.43) [1.00]	-7.75 (5.86) [0.28]	-13.03** (5.95) [0.13]	3.88 (7.69) [1.00]	-5.72 (6.80) [0.47]	-9.60* (5.37) [0.17]	39.12 (50.63)	283
Save with lottery	4.60 (8.68) [1.00]	-10.11 (6.26) [0.26]	-14.72** (7.12) [0.13]	2.66 (8.44) [1.00]	-9.24 (7.19) [0.35]	-11.90* (6.08) [0.17]	41.39 (54.98)	283
Save with regret	1.57 (7.82) [1.00]	-7.17 (6.33) [0.28]	-8.74 (6.14) [0.17]	-0.78 (8.43) [1.00]	-8.37 (7.43) [0.35]	-7.59 (5.81) [0.17]	35.22 (54.85)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. Standard errors are in parentheses and FDR-corrected minimum q -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.

D.2 Average treatment effects with FWER correction

Table 33: Treatment effects controlling the FWER – Mobile savings by respondent

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits	4.59* (2.52) [0.19]	5.71** (2.45) [0.07]*	0.69	4.53* (2.64) [0.25]	4.76** (2.42) [0.20]	0.94	13.66 (15.08)	311
No. of days saved	3.93* (2.05) [0.17]	4.94** (2.08) [0.06]*	0.66	3.56* (2.06) [0.26]	4.19** (2.05) [0.17]	0.78	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04) [0.19]	0.10** (0.04) [0.07]*	0.69	0.08* (0.04) [0.25]	0.08** (0.04) [0.20]	0.94	0.23 (0.25)	311
Total deposit amt.	-0.79 (3.34) [0.80]	-1.60 (2.91) [0.61]	0.78	-0.32 (3.15) [0.93]	-1.46 (2.73) [0.66]	0.69	14.87 (24.48)	311
Total withdrawal amt.	0.53 (0.94) [0.80]	1.63** (0.74) [0.14]	0.28	0.31 (0.85) [0.93]	1.62** (0.77) [0.20]	0.16	1.07 (4.53)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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 34: Treatment effects controlling the FWER – Mobile savings by respondent (≤ 30 days)

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p -value	Lottery	Regret	Difference p -value	Control Mean (SD)	Obs.
Total no. of deposits (≤ 30 days)	2.56* (1.40) [0.14]	3.08** (1.35) [0.06]*	0.74	2.46* (1.43) [0.19]	2.56* (1.34) [0.15]	0.95	8.48 (8.74)	311
No. of days saved (≤ 30 days)	1.94* (1.16) [0.17]	2.56** (1.15) [0.06]*	0.62	1.67 (1.15) [0.30]	2.18* (1.15) [0.15]	0.68	7.42 (7.61)	311
Daily avg. no. of deposits (≤ 30 days)	0.09* (0.05) [0.14]	0.10** (0.05) [0.06]*	0.74	0.08* (0.05) [0.19]	0.09* (0.04) [0.15]	0.95	0.28 (0.29)	311
Total deposit amt. (≤ 30 days)	-1.17 (2.07) [0.52]	-1.65 (1.85) [0.37]	0.74	-1.02 (1.84) [0.60]	-1.52 (1.69) [0.43]	0.71	8.99 (17.18)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. 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 35: Treatment effects controlling the FWER – Mobile savings by respondent (> 30 days)

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference p -value	Lottery	Regret	Difference p -value	Control Mean (SD)	Obs.
Total no. of deposits (> 30 days)	2.02 (1.26) [0.21]	2.63** (1.25) [0.08]*	0.67	2.07 (1.34) [0.23]	2.20* (1.23) [0.19]	0.93	5.18 (7.56)	311
No. of days saved (> 30 days)	1.99* (1.02) [0.13]	2.38** (1.05) [0.06]*	0.74	1.88* (1.03) [0.18]	2.01** (1.02) [0.14]	0.91	4.36 (6.36)	311
Daily avg. no. of deposits (> 30 days)	0.07 (0.04) [0.21]	0.09** (0.04) [0.08]*	0.67	0.07 (0.04) [0.23]	0.07* (0.04) [0.19]	0.93	0.17 (0.25)	311
Total deposit amt. (> 30 days)	0.38 (1.68) [0.82]	0.05 (1.47) [0.98]	0.84	0.70 (1.70) [0.68]	0.06 (1.40) [0.97]	0.70	5.88 (11.43)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the p -values for tests of the equality of the two treatment effects. 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 36: Treatment effects controlling the FWER – Savings outside the study

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Total savings last mo.	18.45 (25.16) [0.81]	-17.87 (14.64) [0.57]	0.13	16.75 (23.25) [0.83]	-12.44 (14.86) [0.62]	0.19	80.31 (112.74)	284
M-Pesa savings last mo.	-5.42 (6.34) [0.81]	-6.71 (5.49) [0.57]	0.81	-5.47 (6.06) [0.83]	-6.19 (5.38) [0.62]	0.89	20.42 (44.67)	284
ROSCA savings last mo.	1.48 (6.76) [0.97]	7.37 (6.79) [0.57]	0.42	2.84 (6.26) [0.90]	7.85 (6.35) [0.62]	0.46	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07) [0.97]	0.14** (0.07) [0.16]	0.02**	-0.01 (0.07) [0.90]	0.14** (0.06) [0.16]	0.03**	0.54 (0.50)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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 37: Treatment effects controlling the FWER – Gambling behavior outside the study

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Gamble more	0.06 (0.05) [0.60]	0.15*** (0.06) [0.04]**	0.16	0.06 (0.05) [0.71]	0.16*** (0.05) [0.03]**	0.10*	0.12 (0.32)	284
Gamble less	-0.02 (0.05) [0.89]	0.04 (0.06) [0.78]	0.24	-0.02 (0.05) [0.92]	0.03 (0.06) [0.79]	0.33	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07) [0.60]	0.05 (0.07) [0.78]	0.56	0.05 (0.07) [0.87]	0.03 (0.07) [0.79]	0.74	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03) [0.89]	0.03 (0.04) [0.78]	0.27	-0.00 (0.03) [0.98]	0.04 (0.04) [0.69]	0.30	0.06 (0.25)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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 38: Treatment effects controlling the FWER – Akiba SMART

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
How much do you trust AKIBA SMART?	0.03 (0.14) [0.87]	-0.07 (0.18) [0.93]	0.56	0.08 (0.14) [0.79]	0.05 (0.16) [0.95]	0.85	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13) [0.62]	0.07 (0.14) [0.93]	0.74	0.16 (0.13) [0.62]	0.18 (0.12) [0.53]	0.88	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06) [0.49]	-0.04 (0.06) [0.93]	0.49	-0.05 (0.06) [0.79]	-0.04 (0.06) [0.90]	0.91	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05) [0.56]	-0.01 (0.04) [0.93]	0.36	-0.04 (0.05) [0.79]	-0.01 (0.04) [0.95]	0.50	0.91 (0.28)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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 39: Treatment effects controlling the FWER – Self-perceptions

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
Do you see yourself as a saver?	-0.20 (0.15) [0.47]	-0.09 (0.14) [0.91]	0.47	-0.23 (0.15) [0.36]	-0.06 (0.14) [0.90]	0.26	-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	4.86*** (0.19) [0.00]***	4.95*** (0.18) [0.00]***	0.70	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15) [0.47]	-0.09 (0.15) [0.91]	0.06*	0.20 (0.15) [0.37]	-0.11 (0.15) [0.86]	0.04**	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16) [0.88]	0.06 (0.15) [0.91]	0.62	-0.06 (0.16) [0.74]	0.06 (0.16) [0.90]	0.46	-0.00 (1.00)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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 40: Treatment effects controlling the FWER – Group self-selection

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Select control group	-0.13* (0.07) [0.20]	-0.08 (0.07) [0.52]	0.43	-0.10 (0.07) [0.52]	-0.03 (0.07) [0.68]	0.31	0.41 (0.50)	284
Select lottery group	0.02 (0.07) [0.97]	-0.11 (0.07) [0.40]	0.08*	-0.01 (0.07) [0.99]	-0.17** (0.07) [0.12]	0.03**	0.55 (0.50)	284
Select regret group	0.12*** (0.04) [0.08]*	0.19*** (0.05) [0.00]***	0.19	0.11*** (0.04) [0.15]	0.20*** (0.05) [0.00]***	0.12	0.03 (0.18)	284
Save with control	5.28 (7.43) [0.83]	-7.75 (5.86) [0.52]	0.03**	3.88 (7.69) [0.94]	-5.72 (6.80) [0.62]	0.07*	39.12 (50.63)	283
Save with lottery	4.60 (8.68) [0.89]	-10.11 (6.26) [0.46]	0.04**	2.66 (8.44) [0.98]	-9.24 (7.19) [0.56]	0.05*	41.39 (54.98)	283
Save with regret	1.57 (7.82) [0.97]	-7.17 (6.33) [0.52]	0.15	-0.78 (8.43) [0.99]	-8.37 (7.43) [0.56]	0.19	35.22 (54.85)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Columns 3 and 6 report the *p*-values for tests of the equality of the two treatment effects. 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.

D.3 Average treatment effects with randomization inference

Table 41: Treatment effects with randomization inference – Mobile savings by respondent

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Total no. of deposits	4.59* (2.53)	5.71** (2.46)	0.66	4.53 (2.75)	4.76* (2.51)	0.94	13.66 (15.08)	311
No. of days saved	3.93* (2.06)	4.94** (2.09)	0.66	3.56 (2.14)	4.19* (2.13)	0.78	11.78 (12.93)	311
Daily avg. no. of deposits	0.08* (0.04)	0.10** (0.04)	0.67	0.08 (0.05)	0.08* (0.04)	0.94	0.23 (0.25)	311
Total deposit amt.	-0.79 (3.35)	-1.60 (2.92)	0.80	-0.32 (3.28)	-1.46 (2.84)	0.73	14.87 (24.48)	311
Total withdrawal amt.	0.53 (0.95)	1.63* (0.74)	0.23	0.31 (0.89)	1.62 (0.81)	0.19	1.07 (4.53)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 42: Treatment effects with randomization inference – Mobile savings by respondent (≤ 30 days)

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
Total no. of deposits (≤ 30 days)	2.56* (1.40)	3.08** (1.36)	0.72	2.46 (1.49)	2.56* (1.39)	0.95	8.48 (8.74)	311
No. of days saved (≤ 30 days)	1.94 (1.17)	2.56** (1.16)	0.62	1.67 (1.20)	2.18* (1.20)	0.70	7.42 (7.61)	311
Daily avg. no. of deposits (≤ 30 days)	0.09* (0.05)	0.10** (0.05)	0.73	0.08 (0.05)	0.09* (0.05)	0.94	0.28 (0.29)	311
Total deposit amt. (≤ 30 days)	-1.17 (2.07)	-1.65 (1.86)	0.80	-1.02 (1.92)	-1.52 (1.76)	0.80	8.99 (17.18)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 43: Treatment effects with randomization inference – Mobile savings by respondent (> 30 days)

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
Total no. of deposits (> 30 days)	2.02 (1.27)	2.63** (1.26)	0.64	2.07 (1.40)	2.20 (1.28)	0.93	5.18 (7.56)	311
No. of days saved (> 30 days)	1.99* (1.02)	2.38** (1.05)	0.74	1.88* (1.07)	2.01* (1.06)	0.91	4.36 (6.36)	311
Daily avg. no. of deposits (> 30 days)	0.07 (0.04)	0.09** (0.04)	0.66	0.07 (0.05)	0.07 (0.04)	0.92	0.17 (0.25)	311
Total deposit amt. (> 30 days)	0.38 (1.68)	0.05 (1.48)	0.84	0.70 (1.77)	0.06 (1.46)	0.70	5.88 (11.43)	311

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 44: Treatment effects with randomization inference – Mobile savings by period

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
No. of deposits made	0.08 (0.04)	0.09 (0.04)	0.07*	0.08 (0.04)	0.08 (0.04)	0.73	0.23 (0.51)	18636
Made a deposit	0.07 (0.03)	0.08 (0.03)	0.03**	0.06 (0.03)	0.07 (0.03)	0.17	0.20 (0.40)	18660
Amount deposited	-0.01 (0.06)	-0.03* (0.05)	0.35	-0.01 (0.05)	-0.02 (0.05)	0.21	0.25 (1.03)	18636
Amount withdrew	0.01 (0.02)	0.03* (0.01)	0.25	0.01 (0.01)	0.03* (0.01)	0.19	0.02 (0.60)	18636

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 45: Treatment effects with randomization inference – Savings outside the study

	No controls			With controls			Sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Lottery	Regret	Difference <i>p</i> -value	Lottery	Regret	Difference <i>p</i> -value	Control Mean (SD)	Obs.
Total savings last mo.	18.45 (25.24)	-17.87 (14.70)	0.10*	16.75 (24.30)	-12.44 (15.53)	0.21	80.31 (112.74)	284
M-Pesa savings last mo.	-5.42 (6.36)	-6.71 (5.51)	0.83	-5.47 (6.33)	-6.19 (5.63)	0.91	20.42 (44.67)	284
ROSCA savings last mo.	1.48 (6.78)	7.37 (6.82)	0.41	2.84 (6.55)	7.85 (6.63)	0.50	22.24 (42.18)	283
Currently saves with ROSCA	-0.02 (0.07)	0.14* (0.07)	0.03**	-0.01 (0.07)	0.14* (0.07)	0.04**	0.54 (0.50)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 46: Treatment effects with randomization inference – Gambling behavior outside the study

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Gamble more	0.06 (0.05)	0.15*** (0.06)	0.13	0.06 (0.05)	0.16*** (0.06)	0.10	0.12 (0.32)	284
Gamble less	-0.02 (0.05)	0.04 (0.06)	0.24	-0.02 (0.05)	0.03 (0.06)	0.35	0.16 (0.37)	284
More tempted to gamble	0.09 (0.07)	0.05 (0.07)	0.57	0.05 (0.07)	0.03 (0.07)	0.76	0.47 (0.50)	284
Less tempted to gamble	-0.01 (0.03)	0.03 (0.04)	0.27	-0.00 (0.03)	0.04 (0.04)	0.33	0.06 (0.25)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 47: Treatment effects with randomization inference – Akiba SMART

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
How much do you trust AKIBA SMART?	0.03 (0.14)	-0.07 (0.18)	0.54	0.08 (0.15)	0.05 (0.17)	0.87	0.00 (1.00)	284
What is your confidence in AKIBA SMART?	0.11 (0.13)	0.07 (0.14)	0.75	0.16 (0.13)	0.18 (0.13)	0.90	0.00 (1.00)	284
Did you tell friends and famiy about AKIBA?	-0.08 (0.06)	-0.04 (0.06)	0.49	-0.05 (0.06)	-0.04 (0.06)	0.91	0.83 (0.38)	284
Continue saving with AKIBA	-0.05 (0.05)	-0.01 (0.04)	0.36	-0.04 (0.05)	-0.01 (0.04)	0.52	0.91 (0.28)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 48: Treatment effects with randomization inference – Self-perceptions

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Do you see yourself as a saver?	-0.20 (0.15)	-0.09 (0.14)	0.46	-0.23 (0.16)	-0.06 (0.15)	0.31	-0.00 (1.00)	284
Are you in general a lucky person?	4.77 (0.20)	4.97 (0.18)	0.61	4.86 (0.20)	4.95 (0.19)	0.84	-0.00 (1.00)	284
Do you feel you saved enough?	0.19 (0.15)	-0.09 (0.15)	0.06*	0.20 (0.16)	-0.11 (0.16)	0.06*	0.00 (1.00)	284
How did you feel not saving?	-0.02 (0.16)	0.06 (0.15)	0.61	-0.06 (0.17)	0.06 (0.17)	0.47	-0.00 (1.00)	284

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 49: Treatment effects with randomization inference – Group self-selection

	No controls			With controls			Sample	
	(1) Lottery	(2) Regret	(3) Difference <i>p</i> -value	(4) Lottery	(5) Regret	(6) Difference <i>p</i> -value	(7) Control Mean (SD)	(8) Obs.
Select control group	-0.13* (0.07)	-0.08 (0.07)	0.45	-0.10 (0.07)	-0.03 (0.07)	0.35	0.41 (0.50)	284
Select lottery group	0.02 (0.07)	-0.11 (0.07)	0.08*	-0.01 (0.08)	-0.17** (0.07)	0.05**	0.55 (0.50)	284
Select regret group	0.12** (0.04)	0.19 (0.05)	0.14	0.11** (0.04)	0.20*** (0.05)	0.11	0.03 (0.18)	284
Save with control	5.28 (7.45)	-7.75 (5.88)	0.05**	3.88 (8.04)	-5.72 (7.11)	0.15	39.12 (50.63)	283
Save with lottery	4.60 (8.71)	-10.11 (6.28)	0.05**	2.66 (8.82)	-9.24 (7.52)	0.13	41.39 (54.98)	283
Save with regret	1.57 (7.84)	-7.17 (6.36)	0.21	-0.78 (8.81)	-8.37 (7.77)	0.32	35.22 (54.85)	283

Notes: Columns 1 - 2 report OLS estimates of the treatment effect. Columns 4 - 5 reports the estimates controlling for baseline covariates. Stars on the coefficient estimates reflect *p*-values obtained from Monte Carlo approximations of exact tests of the treatment effect with 10000 permutations. Columns 3 and 6 report the *p*-values for permutation tests of the equality of the two treatment effects. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

D.4 Heterogeneous treatment effects

	Dependent variables			
	Total no. of deposits	Total deposit amt.	Currently saves with ROSCA	Gamble more
<i>Female</i>				
$\hat{\beta} x_i = 1$	4.69 (0.00)	-3.08 (0.00)	-0.07 (0.00)	-0.01 (0.00)
$\hat{\beta} x_i = 0$	4.62 (3.71)	3.20 (6.67)	0.05 (0.11)	0.16* (0.08)
<i>Below 30 y.o.</i>				
$\hat{\beta} x_i = 1$	2.40 (0.00)	-4.32 (0.00)	0.09 (0.00)	0.09 (0.00)
$\hat{\beta} x_i = 0$	6.20 (4.09)	3.15 (4.15)	-0.15 (0.10)	0.03 (0.09)
<i>Completed std. 8</i>				
$\hat{\beta} x_i = 1$	4.49* (0.00)	-0.68 (0.00)	-0.02 (0.00)	0.07 (0.00)
$\hat{\beta} x_i = 0$	14.33 (14.29)	4.63 (4.82)	0.33 (0.28)	0.00 (0.00)
<i>Completed formal 4</i>				
$\hat{\beta} x_i = 1$	6.36* (0.00)	-1.09 (0.00)	0.04 (0.00)	0.11 (0.00)
$\hat{\beta} x_i = 0$	2.73 (3.41)	-0.58 (4.97)	-0.06 (0.10)	0.02 (0.08)
<i>Married/co-habiting</i>				
$\hat{\beta} x_i = 1$	3.59 (0.00)	0.98 (0.00)	0.05 (0.00)	0.09 (0.00)
$\hat{\beta} x_i = 0$	5.19 (3.58)	-2.32 (4.80)	-0.09 (0.10)	0.05 (0.08)
<i>Has children</i>				
$\hat{\beta} x_i = 1$	5.91* (0.00)	3.46 (0.00)	-0.13 (0.00)	0.01 (0.00)
$\hat{\beta} x_i = 0$	0.24 (3.72)	-12.87* (7.16)	0.31** (0.13)	0.20** (0.08)
<i>Currently saves</i>				
$\hat{\beta} x_i = 1$	1.91 (0.00)	-3.20 (0.00)	-0.04 (0.00)	0.06 (0.00)
$\hat{\beta} x_i = 0$	8.07** (4.07)	2.05 (4.49)	-0.00 (0.11)	0.06 (0.07)
<i>Above median monthly inc.</i>				
$\hat{\beta} x_i = 1$	4.76 (0.00)	-1.66 (0.00)	-0.14 (0.00)	0.01 (0.00)
$\hat{\beta} x_i = 0$	4.17 (3.22)	-0.81 (2.76)	0.09 (0.10)	0.10 (0.07)
<i>Employed</i>				
$\hat{\beta} x_i = 1$	4.11 (0.00)	-0.63 (0.00)	-0.03 (0.00)	-0.04 (0.00)
$\hat{\beta} x_i = 0$	4.67 (3.69)	-1.66 (3.74)	-0.03 (0.10)	0.17** (0.07)
<i>Self-employed</i>				
$\hat{\beta} x_i = 1$	10.33* (0.00)	3.09 (0.00)	-0.19 (0.00)	0.19 (0.00)
$\hat{\beta} x_i = 0$	4.59 (3.42)	-3.04 (3.93)	0.03 (0.10)	0.11* (0.07)
<i>Has dependant</i>				
$\hat{\beta} x_i = 1$	5.07* (0.00)	-1.16 (0.00)	-0.05 (0.00)	0.04 (0.00)
$\hat{\beta} x_i = 0$	0.80 (4.02)	-0.31 (6.32)	0.09 (0.14)	0.14 (0.09)
<i>Subject is a dependant</i>				
$\hat{\beta} x_i = 1$	1.22 (0.00)	-1.08 (0.00)	0.11 (0.00)	0.17** (0.00)
$\hat{\beta} x_i = 0$	6.01* (3.12)	-0.07 (4.36)	-0.04 (0.08)	0.03 (0.06)
<i>Risk averse</i>				
$\hat{\beta} x_i = 1$	0.24 (0.00)	-2.12 (0.00)	0.09 (0.00)	0.03 (0.00)
$\hat{\beta} x_i = 0$	7.87** (3.63)	-0.13 (4.91)	-0.10 (0.10)	0.08 (0.08)
<i>Above median LOC</i>				
$\hat{\beta} x_i = 1$	5.22 (0.00)	0.49 (0.00)	0.08 (0.00)	0.14 (0.00)
$\hat{\beta} x_i = 0$	4.19 (3.10)	-1.59 (4.42)	-0.08 (0.09)	0.01 (0.07)
<i>Above median i. point</i>				
$\hat{\beta} x_i = 1$	6.76 (0.00)	7.62 (0.00)	-0.05 (0.00)	0.05 (0.00)
$\hat{\beta} x_i = 0$	3.06 (3.10)	-8.41 (5.14)	0.02 (0.10)	0.08 (0.07)
<i>Above median CPGI</i>				
$\hat{\beta} x_i = 1$	6.91* (0.00)	0.28 (0.00)	0.08 (0.00)	0.15* (0.00)
$\hat{\beta} x_i = 0$	2.53 (3.29)	-1.40 (3.45)	-0.09 (0.10)	-0.01 (0.07)

Notes: This table reports heterogeneous treatment effects of lottery on each of the column variables where each panel represents a dimension of heterogeneity. The first row of each panel is the treatment coefficient when the baseline dummy variable $x_i = 1$ and the second row is the treatment coefficient when $x_i = 0$. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct.

	Dependent variables			
	Total no. of deposits	Total deposit amt.	Currently saves with ROSCA	Gamble more
<i>Female</i>				
$\hat{\beta} x_i = 1$	9.17*** (0.00)	1.06 (0.00)	0.18** (0.00)	0.11 (0.00)
$\hat{\beta} x_i = 0$	0.33 (3.57)	-4.94 (5.29)	0.05 (0.11)	0.19** (0.09)
<i>Below 30 y.o.</i>				
$\hat{\beta} x_i = 1$	4.88 (0.00)	-3.02 (0.00)	0.16 (0.00)	0.16** (0.00)
$\hat{\beta} x_i = 0$	5.52 (3.79)	0.20 (3.00)	0.09 (0.09)	0.13 (0.09)
<i>Completed std. 8</i>				
$\hat{\beta} x_i = 1$	5.94** (0.00)	-1.55 (0.00)	0.14** (0.00)	0.15** (0.00)
$\hat{\beta} x_i = 0$	4.67 (7.15)	5.84 (6.09)	0.00 (.)	-0.00 (.)
<i>Completed formal 4</i>				
$\hat{\beta} x_i = 1$	4.10 (0.00)	-3.70 (0.00)	0.16 (0.00)	0.16** (0.00)
$\hat{\beta} x_i = 0$	8.30** (3.78)	1.06 (3.92)	0.16* (0.10)	0.15* (0.09)
<i>Married/co-habiting</i>				
$\hat{\beta} x_i = 1$	3.17 (0.00)	0.59 (0.00)	0.19* (0.00)	0.24*** (0.00)
$\hat{\beta} x_i = 0$	7.78** (3.40)	-3.61 (4.16)	0.09 (0.10)	0.06 (0.08)
<i>Has children</i>				
$\hat{\beta} x_i = 1$	6.34** (0.00)	1.08 (0.00)	0.13* (0.00)	0.16** (0.00)
$\hat{\beta} x_i = 0$	3.85 (4.49)	-8.70 (7.76)	0.19 (0.13)	0.12* (0.07)
<i>Currently saves</i>				
$\hat{\beta} x_i = 1$	3.94 (0.00)	-5.83 (0.00)	0.05 (0.00)	0.12 (0.00)
$\hat{\beta} x_i = 0$	8.26** (3.23)	3.42 (3.77)	0.24** (0.10)	0.18** (0.07)
<i>Above median monthly inc.</i>				
$\hat{\beta} x_i = 1$	5.02 (0.00)	-4.48 (0.00)	0.01 (0.00)	0.18** (0.00)
$\hat{\beta} x_i = 0$	5.99* (3.43)	-0.12 (3.05)	0.24** (0.10)	0.09 (0.07)
<i>Employed</i>				
$\hat{\beta} x_i = 1$	2.20 (0.00)	-4.39 (0.00)	-0.03 (0.00)	0.13 (0.00)
$\hat{\beta} x_i = 0$	9.02*** (3.28)	1.18 (3.69)	0.31*** (0.10)	0.17*** (0.07)
<i>Self-employed</i>				
$\hat{\beta} x_i = 1$	15.19** (0.00)	6.92 (0.00)	-0.13 (0.00)	0.19 (0.00)
$\hat{\beta} x_i = 0$	6.95** (3.07)	-1.40 (3.88)	0.27*** (0.09)	0.14** (0.07)
<i>Has dependant</i>				
$\hat{\beta} x_i = 1$	6.51** (0.00)	-1.48 (0.00)	0.10 (0.00)	0.17** (0.00)
$\hat{\beta} x_i = 0$	1.21 (4.65)	-3.07 (6.40)	0.35** (0.15)	0.06 (0.06)
<i>Subject is a dependant</i>				
$\hat{\beta} x_i = 1$	11.38** (0.00)	6.88* (0.00)	0.48*** (0.00)	0.22** (0.00)
$\hat{\beta} x_i = 0$	3.84 (2.83)	-4.20 (3.60)	0.03 (0.08)	0.12* (0.07)
<i>Risk averse</i>				
$\hat{\beta} x_i = 1$	3.21 (0.00)	0.00 (0.00)	0.15 (0.00)	0.14* (0.00)
$\hat{\beta} x_i = 0$	7.83** (3.50)	-3.09 (4.14)	0.13 (0.10)	0.15* (0.08)
<i>Above median LOC</i>				
$\hat{\beta} x_i = 1$	5.03 (0.00)	-1.21 (0.00)	0.05 (0.00)	0.19** (0.00)
$\hat{\beta} x_i = 0$	6.14* (3.15)	-1.86 (3.74)	0.20** (0.09)	0.12 (0.07)
<i>Above median i. point</i>				
$\hat{\beta} x_i = 1$	1.77 (0.00)	0.60 (0.00)	0.04 (0.00)	0.10 (0.00)
$\hat{\beta} x_i = 0$	9.75*** (3.47)	-4.02 (5.07)	0.24** (0.10)	0.19** (0.08)
<i>Above median CPGI</i>				
$\hat{\beta} x_i = 1$	4.38 (0.00)	-4.67 (0.00)	0.16 (0.00)	0.18** (0.00)
$\hat{\beta} x_i = 0$	6.17* (3.59)	0.79 (3.44)	0.13 (0.10)	0.11 (0.08)

Notes: This table reports heterogeneous treatment effects of regret on each of the column variables where each panel represents a dimension of heterogeneity. The first row of each panel is the treatment coefficient when the baseline dummy variable $x_i = 1$ and the second row is the treatment coefficient when $x_i = 0$. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct.

Table 50: 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 51: 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 \times 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 \times 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 52: 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 \times 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 \times 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 53: 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 54: 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 55: 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 56: 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 CPPI	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 CPPI	-1.79 (4.79)	-0.03 (0.08)	-0.25 (4.11)	0.03 (0.14)	0.07 (0.12)
Above median CPPI	-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 57: 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 m
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 58: 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 59: 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 60: 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 \times 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 \times 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 61: 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 \times 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 \times 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 62: Heterogeneous effects - Primary outcomes by self-employed

	(1)	(2)	(3)	(4)	(5)
	Total no. of deposits	Daily avg. no. of deposits	No. of days saved	Currently saves with ROSCA	Gamble more
Lottery	4.59 (3.42)	0.08 (0.06)	3.55 (2.60)	0.03 (0.10)	0.11* (0.07)
Lottery \times 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 \times 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 63: 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	Gam
Lottery	4.17 (3.22)	-0.07* (0.04)	4.34 (2.76)	0
Lottery \times 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)	0
Regret \times Above median monthly inc.	-0.97 (4.97)	0.03 (0.08)	-1.62 (4.23)	0
Above median monthly inc.	2.62 (3.01)	-0.01 (0.06)	2.90 (2.59)	0
Constant	12.48*** (1.85)	1.16*** (0.03)	10.48*** (1.54)	0
Adjusted R^2	0.006	-0.005	0.007	0
Control mean	13.66	1.16	11.78	0
Lottery p -value	0.23	0.70	0.30	0
Regret p -value	0.16	0.99	0.21	0
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 64: Heterogeneous effects - Primary outcomes by above median monthly savings

	(1) Total no. of deposits	(2) Avg. no. of deposits	(3) No. of days saved	(4) Gamble
Lottery	4.51 (3.12)	0.08 (0.05)	4.29 (2.71)	0.0 (0.0)
Lottery \times Above median monthly savings	-1.87 (4.72)	-0.03 (0.08)	-1.34 (4.13)	-0.0 (0.0)
Regret	3.88 (3.28)	0.06 (0.05)	3.51 (2.79)	0.0 (0.0)
Regret \times Above median monthly savings	2.77 (4.96)	0.05 (0.08)	2.33 (4.23)	0.0 (0.0)
Above median monthly savings	2.95 (2.97)	0.05 (0.05)	2.79 (2.54)	0.0 (0.0)
Constant	12.22*** (1.80)	0.20*** (0.03)	10.43*** (1.53)	0.1 (0.0)
Adjusted R^2	0.011	0.011	0.014	0.0
Control mean	13.66	0.23	11.78	0.0
Lottery p -value	0.46	0.46	0.35	0.9
Regret p -value	0.07	0.07	0.07	0.0
Observations	306	306	306	27

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 65: 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 × 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 × 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 66: 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 67: 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 68: 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.

E Misc. analysis

E.1 Finite distributed lag model

Table 69: Regression of savings activity on lagged lottery results

	(1) Made a deposit	(2) No. of deposits made	(3) Amount deposited
L.Awarded prize	0.29*** (0.02)	0.35*** (0.03)	0.24*** (0.05)
L2.Awarded prize	0.28*** (0.02)	0.32*** (0.03)	0.26*** (0.05)
L3.Awarded prize	0.25*** (0.02)	0.28*** (0.03)	0.23*** (0.05)
L4.Awarded prize	0.28*** (0.02)	0.32*** (0.03)	0.24*** (0.04)
L5.Awarded prize	0.25*** (0.02)	0.26*** (0.03)	0.20*** (0.04)
L6.Awarded prize	0.25*** (0.02)	0.29*** (0.03)	0.23*** (0.04)
L7.Awarded prize	0.19*** (0.02)	0.23*** (0.03)	0.13*** (0.03)
Constant	0.16*** (0.01)	0.18*** (0.02)	0.13*** (0.02)
Adjusted R^2	0.163	0.135	0.049
Observations	10918	10918	10918

Notes: This table reports estimates of a distributed lag model with a lag length of 7. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 70: Regression of savings activity on lottery results and prizes awarded

	(1) Made a deposit	(2) No. of deposits made	(3) Amount deposited
L.Made a deposit	0.15*** (0.02)	0.12*** (0.03)	0.12*** (0.04)
L2.Made a deposit	0.20*** (0.02)	0.26*** (0.02)	0.19*** (0.04)
L3.Made a deposit	0.15*** (0.02)	0.17*** (0.03)	0.12*** (0.03)
L4.Made a deposit	0.13*** (0.02)	0.16*** (0.02)	0.09*** (0.02)
L5.Made a deposit	0.06*** (0.02)	0.07*** (0.03)	0.05 (0.03)
L6.Made a deposit	0.06*** (0.02)	0.05** (0.02)	-0.03 (0.04)
L7.Made a deposit	0.10*** (0.02)	0.13*** (0.02)	0.09*** (0.03)
L.Matching ticket	0.02 (0.01)	0.02 (0.02)	-0.00 (0.02)
L2.Matching ticket	0.01 (0.01)	0.01 (0.01)	0.01 (0.02)
L3.Matching ticket	-0.01 (0.01)	-0.00 (0.01)	-0.00 (0.02)
L4.Matching ticket	0.02* (0.01)	0.02 (0.02)	-0.01 (0.02)
L5.Matching ticket	0.02 (0.01)	0.01 (0.01)	-0.01 (0.01)
L6.Matching ticket	-0.01 (0.01)	-0.01 (0.01)	-0.02 (0.02)
L7.Matching ticket	-0.01 (0.01)	-0.01 (0.01)	0.01 (0.02)
L.Awarded prize	-0.00 (0.03)	0.04 (0.04)	0.06 (0.04)
L2.Awarded prize	-0.04* (0.02)	-0.03 (0.04)	0.03 (0.06)
L3.Awarded prize	0.01 (0.03)	-0.00 (0.04)	-0.03 (0.04)
L4.Awarded prize	0.02 (0.03)	0.03 (0.04)	0.03 (0.05)
L5.Awarded prize	0.01 (0.03)	-0.02 (0.05)	0.02 (0.06)
L6.Awarded prize	0.01 (0.04)	0.01 (0.05)	0.04 (0.04)
L7.Awarded prize	-0.05 (0.03)	-0.09** (0.04)	-0.08** (0.04)
Constant	0.02*** (0.01)	0.02*** (0.01)	0.03** (0.02)
Adjusted R^2	0.422	0.365	0.146
Observations	5459	5459	5459

Notes: This table reports estimates of a distributed lag model with a lag length of 7. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

E.2 Baseline correlates of savings

Table 71: Baseline correlates of number of deposits made

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Avg. indiff. point	0.01 (0.19)							
Geo. discount factor		0.00 (0.00)						
Exp. discount factor			0.98 (7.63)					
Hyp. discount factor				0.22 (1.79)				
Dept. from stationarity					-1.91 (3.61)			
Decreasing impatience						-1.75 (6.89)		
Constant relative risk aversion							-0.52 (1.17)	
Locus of control								-0.29 (1.64)
Constant	13.46*** (2.90)	13.30*** (1.68)	13.33*** (2.84)	13.43*** (2.35)	13.09*** (1.81)	13.27*** (2.09)	14.26*** (2.01)	13.66*** (1.48)
Adjusted R2	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
F-statistic	0.01	.	0.02	0.02	0.28	0.06	0.20	0.03
Observations	105	105	105	105	105	105	105	105

Notes: This table reports estimates of 8 univariate regressions of number of deposits made on preference parameters estimated in the lab. Standard errors are clustered at the participant level and reported in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 72: Baseline correlates of amount deposited

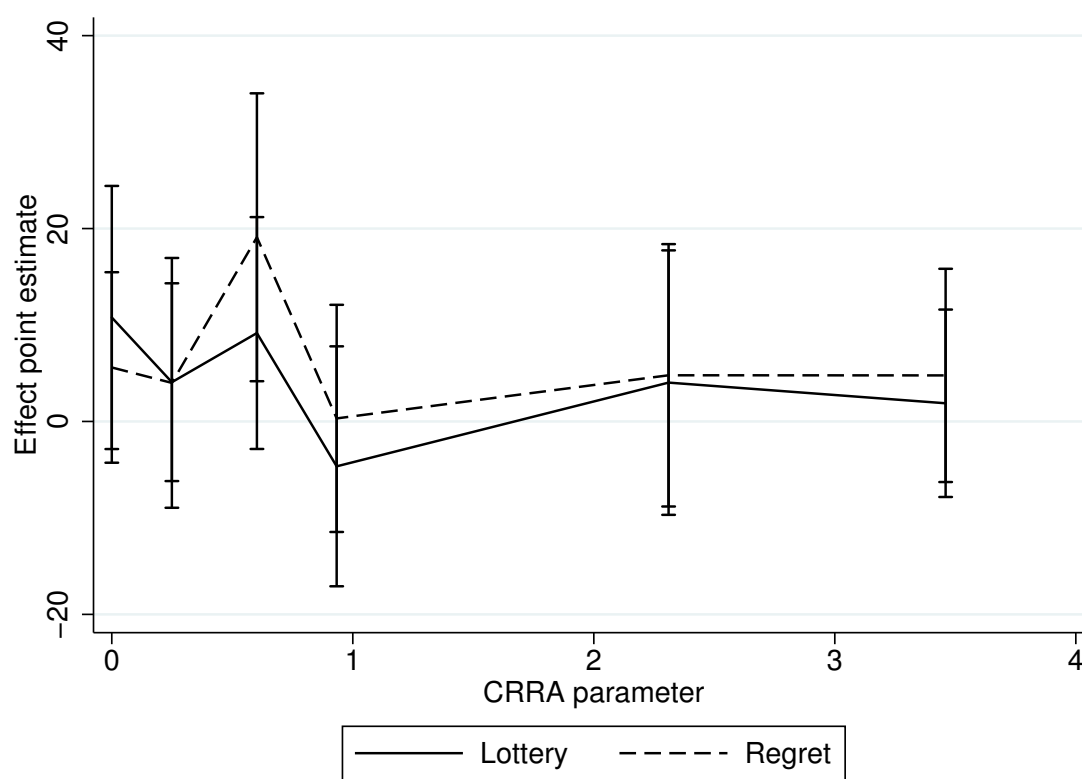
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Avg. indiff. point	-0.60** (0.30)							
Geo. discount factor		-0.00 (0.00)						
Exp. discount factor			-18.98* (10.66)					
Hyp. discount factor				-4.85* (2.55)				
Dept. from stationarity					2.31 (5.56)			
Decreasing impatience						9.42 (9.92)		
Constant relative risk aversion							-0.47 (2.04)	
Locus of control								-1.19 (2.73)
Constant	22.85*** (5.85)	16.03*** (3.06)	21.11*** (5.26)	19.96*** (4.59)	15.56*** (3.11)	16.96*** (3.66)	15.41*** (3.22)	14.87*** (2.40)
Adjusted R2	0.03	-0.00	0.01	0.02	-0.01	-0.00	-0.01	-0.01
F-statistic	4.07	.	3.17	3.61	0.17	0.90	0.05	0.19
Observations	105	105	105	105	105	105	105	105

Notes: This table reports estimates of 8 univariate regressions of amount deposited on preference parameters estimated in the lab. Standard errors are clustered at the participant level and reported in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

F Visualization

F.1 Main treatment effects by risk aversion

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



F.2 Savings behavior over project period

Figure 4: Number of daily deposits

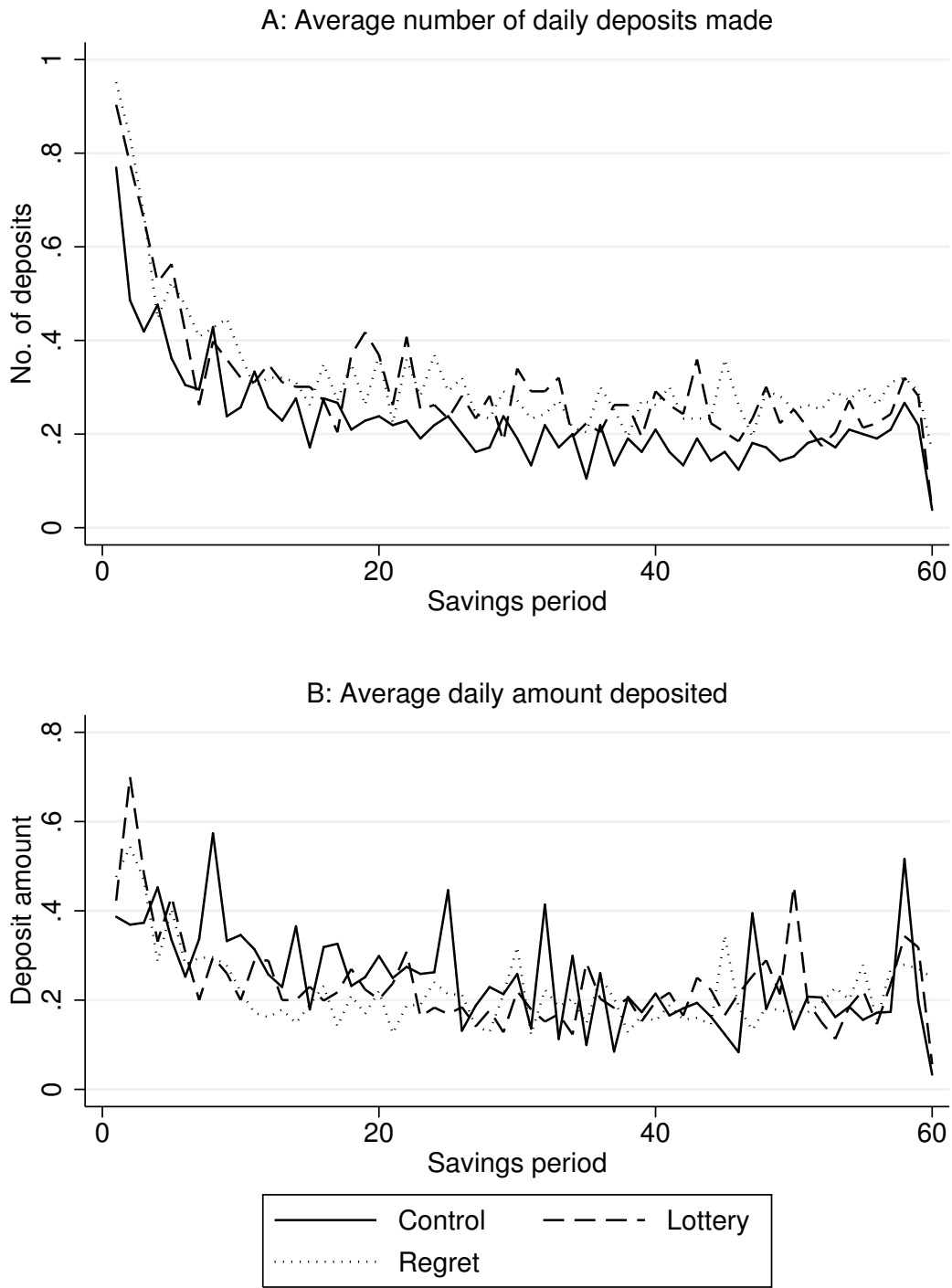


Figure 5: Cumulative number of deposits

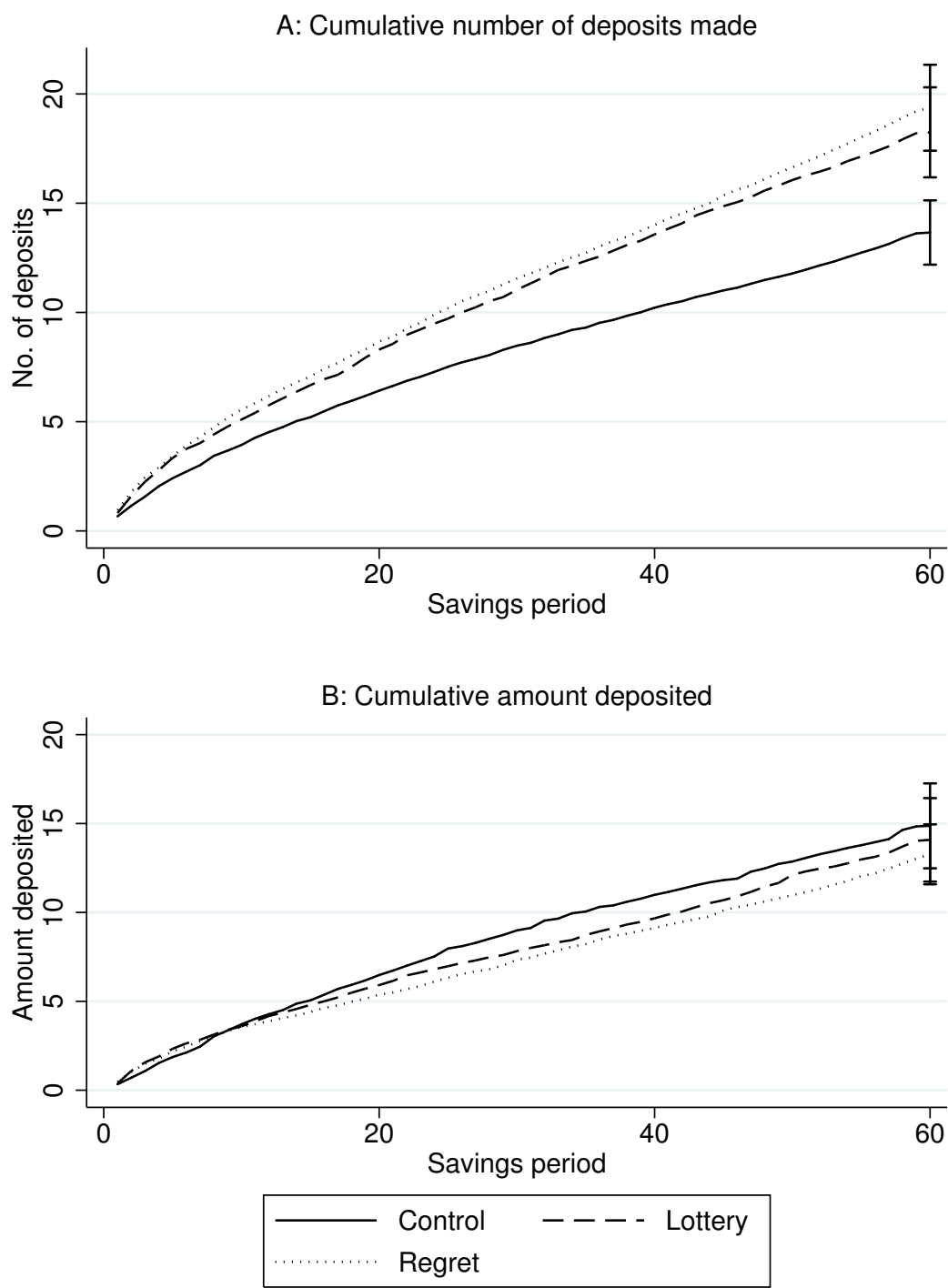
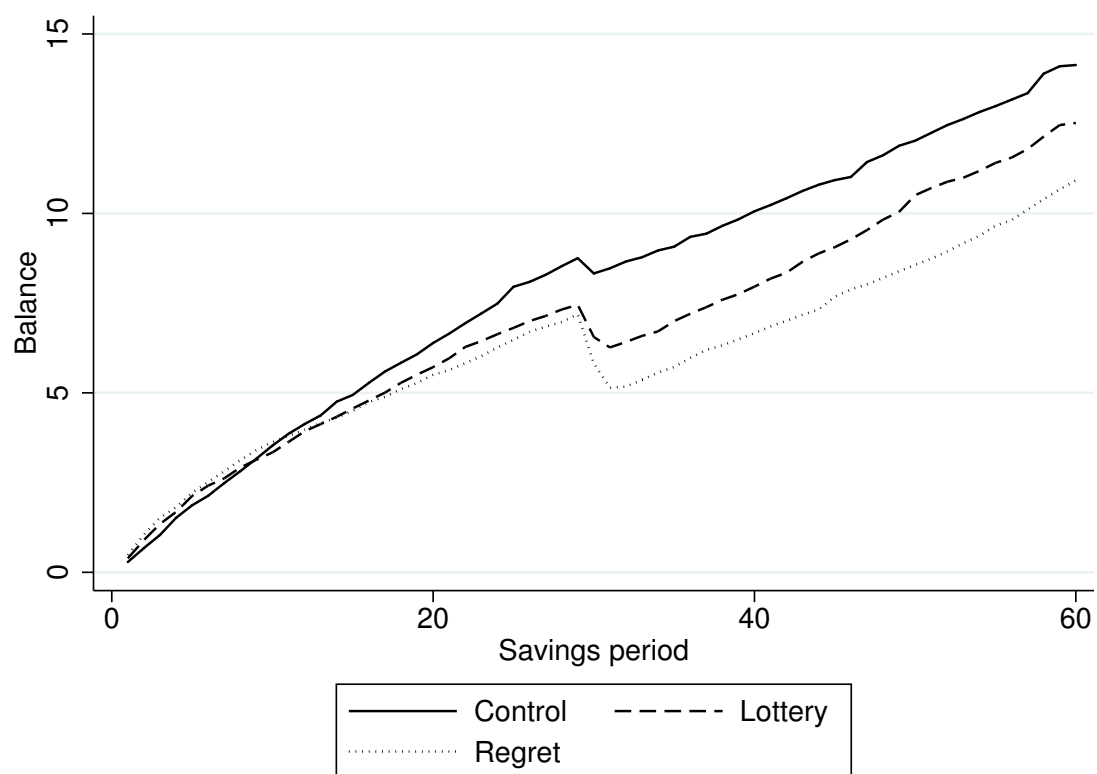


Figure 6: Daily balance averaged over all participants



F.3 Panel treatment effects

Figure 7: Effects over time – Number of deposits

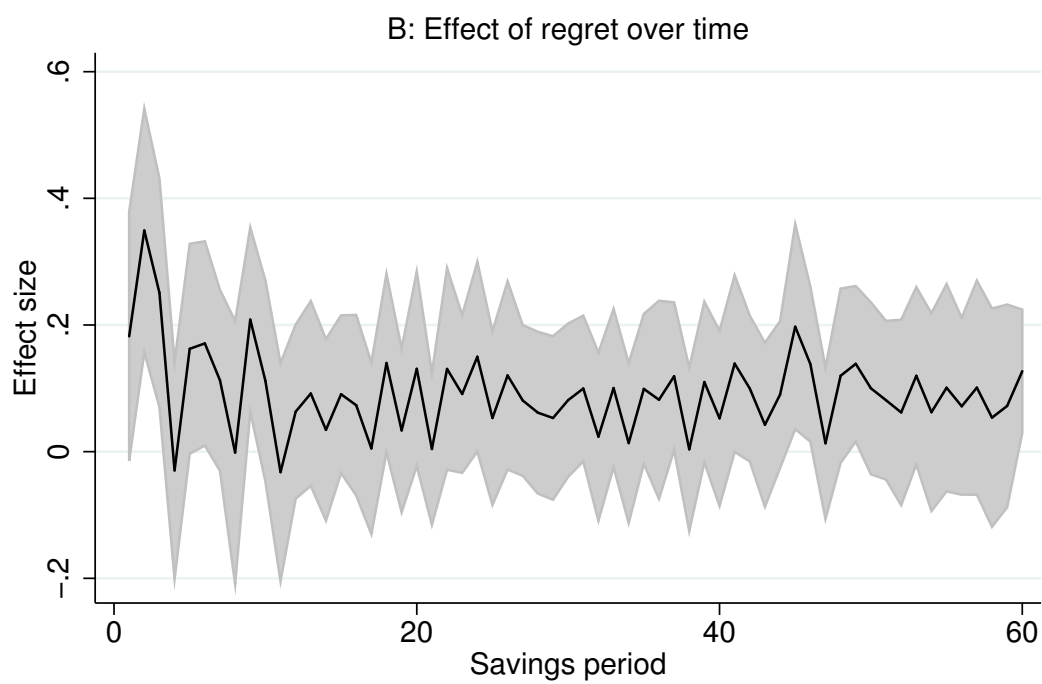
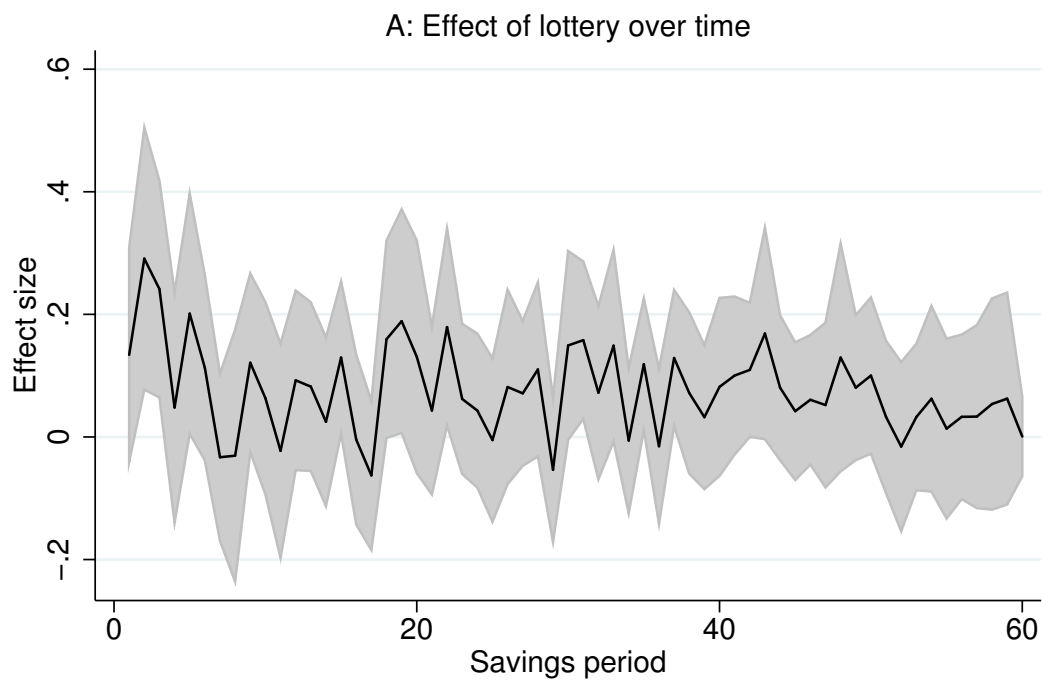


Figure 8: Effects over time – Amount deposited

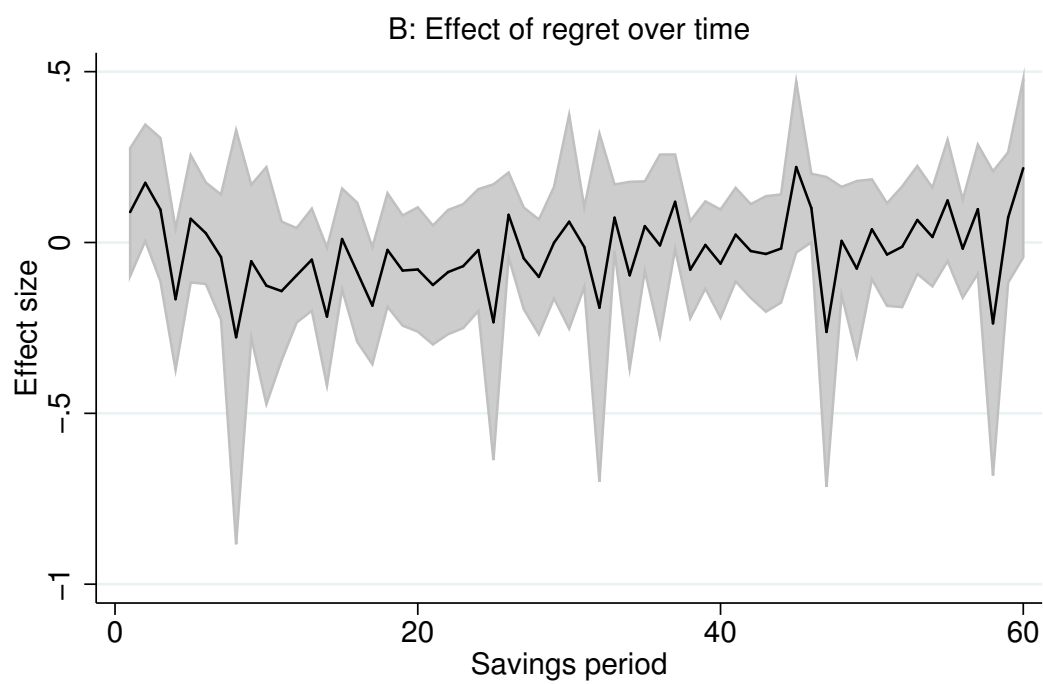
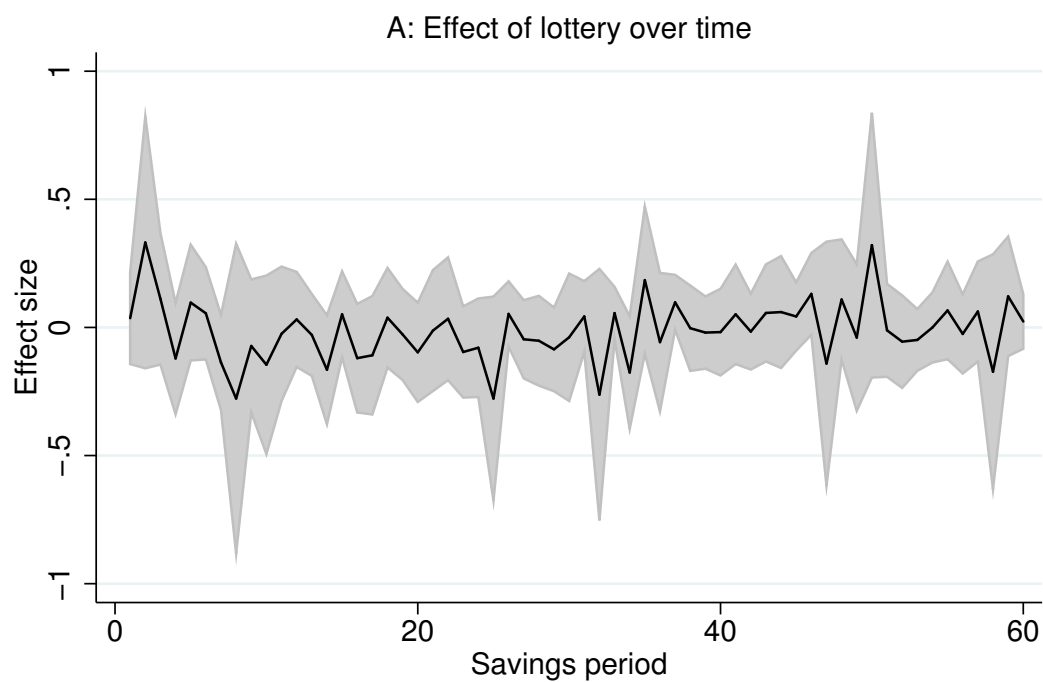


Figure 9: Autoregressive model - Saved on day t

../figures/line-ar.pdf

Figure 10: Distributed lag model - Saved on day t

../../../../figures/line-dl.pdf