# Using Lotteries to Encourage Saving: Appendix*

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# Contents

# A 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 Amount withdrawn mid-project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

# B Experiment

# C Summary statistics

## C.1 Baseline variables

Table 1: Summary statistics by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Female | 0.52 (0.50) 105 | 0.59 (0.49) 103 | 0.62 (0.49) 103 | 0.32 | 0.16 | 0.67 |
| Age | 30.75 (9.83) 102 | 31.53 (9.98) 100 | 31.48 (9.27) 101 | 0.58 | 0.59 | 0.97 |
| Completed std. 8 | 0.99 (0.10) 105 | 0.97 (0.17) 103 | 0.97 (0.17) 103 | 0.31 | 0.31 | 1.00 |
| Married/co-habitating | 0.42 (0.50) 104 | 0.52 (0.50) 101 | 0.51 (0.50) 102 | 0.15 | 0.21 | 0.83 |
| No. of children | 1.75 (1.70) 105 | 1.98 (1.71) 103 | 1.99 (1.84) 103 | 0.34 | 0.33 | 0.97 |
| Constant relative risk aversion | 1.16 (1.27) 105 | 1.25 (1.38) 103 | 1.13 (1.24) 103 | 0.64 | 0.85 | 0.52 |
| Locus of control | 69.81 (10.78) 105 | 70.29 (9.41) 103 | 68.98 (10.30) 103 | 0.73 | 0.57 | 0.34 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 2: Summary statistics by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Monthly income | 112.05 (137.13) 105 | 108.37 (117.43) 103 | 111.46 (104.85) 103 | 0.84 | 0.97 | 0.84 |
| Receives regular income | 0.06 (0.24) 52 | 0.11 (0.31) 56 | 0.17 (0.38) 48 | 0.36 | 0.08* | 0.38 |
| Employed | 0.50 (0.50) 105 | 0.54 (0.50) 103 | 0.47 (0.50) 103 | 0.49 | 0.68 | 0.27 |
| Self-employed | 0.24 (0.43) 78 | 0.21 (0.41) 72 | 0.20 (0.40) 81 | 0.61 | 0.49 | 0.87 |
| No. of dependants | 3.18 (2.58) 105 | 3.49 (2.60) 103 | 3.27 (2.32) 103 | 0.40 | 0.79 | 0.53 |
| Subject is a dependant | 0.23 (0.42) 105 | 0.28 (0.45) 103 | 0.25 (0.44) 103 | 0.38 | 0.69 | 0.64 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 3: Summary statistics by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Currently saves | 0.56 (0.50) 105 | 0.61 (0.49) 103 | 0.47 (0.50) 103 | 0.47 | 0.17 | 0.04** |
| Total savings last mo. | 58.82 (106.26) 105 | 41.01 (59.72) 103 | 51.79 (72.56) 103 | 0.14 | 0.58 | 0.25 |
| Currently saves with ROSCA | 0.58 (0.50) 105 | 0.57 (0.50) 103 | 0.66 (0.48) 103 | 0.91 | 0.24 | 0.20 |
| ROSCA savings last mo. | 13.83 (23.24) 105 | 15.46 (28.42) 103 | 15.92 (23.41) 103 | 0.65 | 0.52 | 0.90 |
| M-Pesa savings last mo. | 8.73 (30.53) 105 | 17.24 (87.04) 103 | 5.48 (20.51) 103 | 0.35 | 0.37 | 0.18 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 4: Summary statistics by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Weighted index of gambling frequency | -0.00 (1.00) 105 | -0.08 (1.21) 103 | -0.13 (0.89) 103 | 0.62 | 0.32 | 0.71 |
| Canadian Problem Gambling Index | 3.18 (3.98) 105 | 2.74 (3.70) 103 | 2.31 (3.15) 103 | 0.41 | 0.08* | 0.37 |
| Standardized CPGI | -0.00 (1.00) 105 | -0.11 (0.93) 103 | -0.22 (0.79) 103 | 0.41 | 0.08* | 0.37 |
| WTP for lottery | 0.57 (0.28) 105 | 0.56 (0.29) 103 | 0.53 (0.30) 103 | 0.79 | 0.28 | 0.42 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 5: Summary statistics by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Avg. indiff. point | 13.29 (7.72) 105 | 11.34 (7.28) 103 | 12.60 (7.63) 103 | 0.06* | 0.51 | 0.23 |
| Geo. discount factor | 5.63e+24 (9.92e+24) 105 | 4.44e+24 (9.53e+24) 103 | 4.64e+24 (9.50e+24) 103 | 0.38 | 0.46 | 0.88 |
| Exp. discount factor | 0.33 (0.20) 105 | 0.28 (0.19) 103 | 0.32 (0.21) 103 | 0.06* | 0.69 | 0.15 |
| Hyp. discount factor | 1.05 (0.83) 105 | 0.84 (0.73) 103 | 0.97 (0.81) 103 | 0.06* | 0.47 | 0.25 |
| Decreasing impatience | -0.22 (0.21) 105 | -0.19 (0.20) 103 | -0.21 (0.20) 103 | 0.25 | 0.68 | 0.44 |
| Dept. from stationarity | -0.30 (0.41) 105 | -0.25 (0.43) 103 | -0.29 (0.37) 103 | 0.47 | 0.94 | 0.50 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

## C.2 Endline variables

Table 6: Expected and observed lottery results

| | Freq. | Pct. | Expected | Match |
|---|---|---|---|---|
| No match | 7065 | 81.49 | 62.43 | 0 |
| One match | 1518 | 17.51 | 22.22 | 0.10 |
| Two matches | 86 | 0.99 | 1.23 | 1.00 |
| Complete match | 1 | 0.01 | 0.00 | 200.00 |

Table 7: Self-selection by treatment group

| | Self-selection | | | |
|---|---|---|---|---|
| | 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 a cross-tabulation between self-selection into the treatment conditions and original treatment assignment.

Table 8: Endine summary statistics

| | Mean | SD | Median | Min | Max | N |
|---|---|---|---|---|---|---|
| Total no. of deposits | 17.07 | 18.91 | 9 | 0 | 119 | 311 |
| Total deposit amt. | 14.08 | 22.02 | 4.69 | 0 | 135.68 | 311 |
| Avg. deposit amt. | .23 | .37 | .08 | 0 | 2.26 | 311 |
| Total withdrawal amt. | 1.78 | 6.56 | 0 | 0 | 72.09 | 311 |

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

Table 9: Endine summary statistics

| | Mean | SD | Median | Min | Max | N |
|---|---|---|---|---|---|---|
| How much do you trust AKIBA SMART? | 3.88 | .47 | 4 | 1 | 4 | 284 |
| What is your confidence in AKIBA SMART? | 3.89 | .45 | 4 | 1 | 4 | 284 |
| Do you trust that the lottery was fair? | 2.59 | .74 | 3 | 0 | 3 | 190 |
| Did you tell friends and famiy about AKIBA? | .79 | .41 | 1 | 0 | 1 | 284 |
| How good did you feel when you won a prize? | 2.32 | 1.16 | 3 | 0 | 3 | 190 |
| How bad did you feel when you didn't win a prize? | 1.77 | 1.02 | 2 | 0 | 3 | 190 |
| Continue saving with AKIBA | .89 | .31 | 1 | 0 | 1 | 283 |
| Good rules comprehension | .38 | .49 | 0 | 0 | 1 | 284 |
| Minor confusion with rules | .4 | .49 | 0 | 0 | 1 | 284 |
| No rules comprehension | .21 | .41 | 0 | 0 | 1 | 284 |

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

Table 10: Endine summary statistics

| | Mean | SD | Median | Min | Max | N |
|---|---|---|---|---|---|---|
| Select control group | .35 | .48 | 0 | 0 | 1 | 284 |
| Select lottery group | .52 | .5 | 1 | 0 | 1 | 284 |
| Select regret group | .13 | .34 | 0 | 0 | 1 | 284 |
| Log save with control | 3.87 | 1 | 3.94 | 0 | 6.65 | 283 |
| Log save with lottery | 3.85 | 1.08 | 3.94 | 0 | 6.94 | 283 |
| Log save with regret | 3.57 | 1.21 | 3.43 | 0 | 6.65 | 283 |

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

Table 11: Endine summary statistics

| | Mean | SD | Median | Min | Max | N |
|---|---|---|---|---|---|---|
| More tempted to gamble | .51 | .5 | 1 | 0 | 1 | 284 |
| Less tempted to gamble | .07 | .26 | 0 | 0 | 1 | 284 |
| Gamble more | .19 | .39 | 0 | 0 | 1 | 284 |
| Gamble less | .17 | .37 | 0 | 0 | 1 | 284 |
| Do you see yourself as a saver? | 3.46 | 1.19 | 4 | 1 | 5 | 284 |
| Are you in general a lucky person? | 1.64 | 1.29 | 2 | 0 | 3 | 284 |
| Do you feel you saved enough? | 1.83 | .85 | 2 | 1 | 3 | 284 |
| How did you feel not saving? | 1.76 | .86 | 2 | 1 | 5 | 284 |

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

# D Attrition

Table 12: Treatment group by participation at endline

| | Participation in endline | | |
|---|---|---|---|
| | Attrited | Completed | Total |
| Interest | 11 | 94 | 105 |
| Lottery | 8 | 95 | 103 |
| Regret | 8 | 95 | 103 |
| Total | 27 | 284 | 311 |

*Notes:* This table reports a cross-tabulation between treatment assignment and selection into the endline survey.

Table 13: Attrition by treatment group

| | Unobserved at endline |
|---|---|
| Lottery | -0.03 |
| | (0.04) |
| Regret | -0.03 |
| | (0.04) |
| Constant | 0.10*** |
| | (0.03) |
| Observations | 311 |
| Adjusted $R^2$ | -0.004 |
| Difference p-value | 1.00 |
| Joint p-value | 0.75 |

*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 14: Summary statistics by attrition

| | Mean (SD) | | |
|---|---|---|---|
| | Complete | Attrition | Complete - Attrition |
| Female | 0.58 | 0.59 | 0.88 |
| | (0.49) 284 | (0.50) 27 | |
| Age | 31.39 | 29.78 | 0.41 |
| | (9.79) 276 | (8.36) 27 | |
| Completed std. 8 | 0.98 | 0.93 | 0.06* |
| | (0.13) 284 | (0.27) 27 | |
| Married/co-habitating | 0.49 | 0.44 | 0.66 |
| | (0.50) 280 | (0.51) 27 | |
| No. of children | 1.91 | 1.85 | 0.86 |
| | (1.75) 284 | (1.83) 27 | |
| Constant relative risk aversion | 1.18 | 1.19 | 0.98 |
| | (1.30) 284 | (1.30) 27 | |
| Locus of control | 69.70 | 69.63 | 0.97 |
| | (10.38) 284 | (7.71) 27 | |

*Notes:* The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 15: Summary statistics by attrition

| | Mean (SD) | | |
|---|---|---|---|
| | Complete | Attrition | Complete - Attrition |
| Monthly income | 112.86 | 87.20 | 0.29 |
| | (121.67) 284 | (103.58) 27 | |
| Receives regular income | 0.11 | 0.09 | 0.84 |
| | (0.31) 145 | (0.30) 11 | |
| Employed | 0.51 | 0.41 | 0.31 |
| | (0.50) 284 | (0.50) 27 | |
| Self-employed | 0.22 | 0.18 | 0.68 |
| | (0.42) 209 | (0.39) 22 | |
| No. of dependants | 3.33 | 3.07 | 0.61 |
| | (2.49) 284 | (2.57) 27 | |
| Subject is a dependant | 0.26 | 0.15 | 0.19 |
| | (0.44) 284 | (0.36) 27 | |

*Notes:* The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 16: Summary statistics by attrition

| | Mean (SD) | | |
|---|---|---|---|
| | Complete | Attrition | Complete - Attrition |
| Currently saves | 0.54 | 0.59 | 0.62 |
| | (0.50) 284 | (0.50) 27 | |
| Total savings last mo. | 50.91 | 47.23 | 0.82 |
| | (80.23) 284 | (101.83) 27 | |
| Currently saves with ROSCA | 0.60 | 0.63 | 0.78 |
| | (0.49) 284 | (0.49) 27 | |
| ROSCA savings last mo. | 14.57 | 20.26 | 0.26 |
| | (24.05) 284 | (34.03) 27 | |
| M-Pesa savings last mo. | 10.29 | 12.39 | 0.85 |
| | (55.00) 284 | (49.63) 27 | |

*Notes:* The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 17: Summary statistics by attrition

| | Mean (SD) | | |
|---|---|---|---|
| | Complete | Attrition | Complete - Attrition |
| Weighted index of gambling frequency | -0.08 | 0.04 | 0.57 |
| | (1.02) 284 | (1.28) 27 | |
| Canadian Problem Gambling Index | 2.68 | 3.44 | 0.30 |
| | (3.52) 284 | (4.68) 27 | |
| Standardized CPGI | -0.13 | 0.07 | 0.30 |
| | (0.89) 284 | (1.18) 27 | |
| WTP for lottery | 0.55 | 0.56 | 0.89 |
| | (0.29) 284 | (0.31) 27 | |

*Notes:* The first two columns report means of each row variable by observation status at endline. SD are in parentheses with sample size. The last column report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 18: Summary statistics of attriters by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Female | 0.45 | 0.75 | 0.62 | 0.22 | 0.49 | 0.62 |
| | (0.52) 11 | (0.46) 8 | (0.52) 8 | | | |
| Age | 25.64 | 35.38 | 29.88 | 0.01*** | 0.21 | 0.24 |
| | (4.90) 11 | (8.83) 8 | (9.20) 8 | | | |
| Completed std. 8 | 1.00 | 1.00 | 0.75 | . | 0.09* | 0.15 |
| | (0.00) 11 | (0.00) 8 | (0.46) 8 | | | |
| Married/co-habitating | 0.27 | 0.62 | 0.50 | 0.14 | 0.34 | 0.64 |
| | (0.47) 11 | (0.52) 8 | (0.53) 8 | | | |
| No. of children | 0.64 | 3.25 | 2.12 | 0.00*** | 0.06* | 0.26 |
| | (0.67) 11 | (1.28) 8 | (2.36) 8 | | | |
| Constant relative risk aversion | 1.46 | 0.77 | 1.23 | 0.28 | 0.73 | 0.47 |
| | (1.43) 11 | (1.16) 8 | (1.30) 8 | | | |
| Locus of control | 70.00 | 68.12 | 70.62 | 0.63 | 0.87 | 0.51 |
| | (8.66) 11 | (7.53) 8 | (7.29) 8 | | | |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 19: Summary statistics of attriters by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Monthly income | 63.20 (97.61) 11 | 108.62 (87.81) 8 | 98.80 (130.17) 8 | 0.31 | 0.50 | 0.86 |
| Receives regular income | 0.00 (0.00) 4 | 0.00 (0.00) 3 | 0.25 (0.50) 4 | . | 0.36 | 0.44 |
| Employed | 0.36 (0.50) 11 | 0.38 (0.52) 8 | 0.50 (0.53) 8 | 0.96 | 0.58 | 0.64 |
| Self-employed | 0.20 (0.42) 10 | 0.29 (0.49) 7 | 0.00 (0.00) 5 | 0.70 | 0.32 | 0.23 |
| No. of dependants | 1.18 (1.08) 11 | 4.62 (2.77) 8 | 4.12 (2.36) 8 | 0.00*** | 0.00*** | 0.70 |
| Subject is a dependant | 0.09 (0.30) 11 | 0.00 (0.00) 8 | 0.38 (0.52) 8 | 0.41 | 0.15 | 0.06* |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 20: Summary statistics of attriters by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Currently saves | 0.73 (0.47) 11 | 0.88 (0.35) 8 | 0.12 (0.35) 8 | 0.46 | 0.01*** | 0.00*** |
| Total savings last mo. | 59.40 (151.61) 11 | 51.49 (66.00) 8 | 26.23 (23.79) 8 | 0.89 | 0.55 | 0.33 |
| Currently saves with ROSCA | 0.45 (0.52) 11 | 0.88 (0.35) 8 | 0.62 (0.52) 8 | 0.07* | 0.49 | 0.28 |
| ROSCA savings last mo. | 11.94 (14.85) 11 | 41.36 (56.24) 8 | 10.62 (9.97) 8 | 0.11 | 0.83 | 0.15 |
| M-Pesa savings last mo. | 26.79 (76.68) 11 | 4.99 (13.60) 8 | 0.00 (0.00) 8 | 0.44 | 0.34 | 0.32 |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 21: Summary statistics of attriters by treatment group

| | Mean (SD, N) | | | Difference $p$-value | | |
|---|---|---|---|---|---|---|
| | Control | Lottery | Regret | Lottery - Control | Regret - Control | Lottery - Regret |
| Weighted index of gambling frequency | -0.00 (1.11) 11 | 0.21 (1.67) 8 | -0.07 (1.23) 8 | 0.75 | 0.90 | 0.71 |
| Canadian Problem Gambling Index | 3.82 (4.92) 11 | 3.88 (5.99) 8 | 2.50 (3.12) 8 | 0.98 | 0.52 | 0.57 |
| Standardized CPGI | 0.16 (1.24) 11 | 0.17 (1.51) 8 | -0.17 (0.78) 8 | 0.98 | 0.52 | 0.57 |
| WTP for lottery | 0.64 (0.28) 11 | 0.68 (0.26) 8 | 0.33 (0.31) 8 | 0.76 | 0.04** | 0.03** |

*Notes:* The first three columns report means of each row variable for each treatment group. SD are in parentheses with sample size. The last three columns report the $p$-value for a difference of means $t$-test between each group. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

# E Treatment effects

## E.1 Main effects

Table 22: Treatment effects – Mobile savings by respondent

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| Total no. of deposits | 4.59* | 5.71** | 0.69 | 4.53* | 4.76** | 0.94 | 13.66 | 311 |
| | (2.52) | (2.45) | | (2.64) | (2.42) | | (15.08) | |
| | [0.10] | [0.00]*** | | [0.40] | [0.20] | | | |
| No. of days saved | 3.93* | 4.94** | 0.66 | 3.56* | 4.19** | 0.78 | 11.78 | 311 |
| | (2.05) | (2.08) | | (2.06) | (2.05) | | (12.93) | |
| | [0.10] | [0.00]*** | | [0.40] | [0.10] | | | |
| Avg. no. of deposits | -0.02 | -0.01 | 0.80 | -0.00 | -0.01 | 0.81 | 1.16 | 275 |
| | (0.04) | (0.04) | | (0.04) | (0.03) | | (0.29) | |
| | [0.80] | [0.90] | | [1.00] | [1.00] | | | |
| Log total deposit amt. | 0.04 | 0.04 | 0.98 | 0.03 | -0.02 | 0.84 | 2.26 | 311 |
| | (0.22) | (0.22) | | (0.22) | (0.22) | | (1.63) | |
| | [0.80] | [1.00] | | [1.00] | [1.00] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 23: Treatment effects – Mobile savings by period

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| No. of deposits | 0.08* | 0.09** | 0.70 | 0.08* | 0.08* | 0.94 | 0.23 | 18636 |
| | (0.04) | (0.04) | | (0.04) | (0.04) | | (0.51) | |
| Made a deposit | 0.07* | 0.08** | 0.66 | 0.06* | 0.07** | 0.78 | 0.20 | 18660 |
| | (0.03) | (0.03) | | (0.03) | (0.03) | | (0.40) | |
| Log amount deposited | 0.01 | 0.02 | 0.82 | 0.01 | 0.01 | 0.88 | 0.16 | 18636 |
| | (0.03) | (0.03) | | (0.03) | (0.03) | | (0.43) | |
| Log amount withdrew | 0.00 | 0.01*** | 0.01*** | 0.00 | 0.01*** | 0.01*** | 0.00 | 18636 |
| | (0.00) | (0.00) | | (0.00) | (0.00) | | (0.11) | |

*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 main treatment effects after estimation. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 24: Treatment effects – Self-reported savings behavior

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| Log total savings last mo. | -0.15 | -0.05 | 0.72 | -0.10 | 0.12 | 0.44 | 3.80 | 284 |
| | (0.32) | (0.29) | | (0.31) | (0.29) | | (2.11) | |
| | [1.00] | [1.00] | | [1.00] | [0.90] | | | |
| Log M-Pesa savings last mo. | -0.22 | -0.11 | 0.70 | -0.25 | -0.17 | 0.76 | 1.55 | 284 |
| | (0.29) | (0.29) | | (0.27) | (0.28) | | (2.11) | |
| | [0.70] | [0.80] | | [0.70] | [0.90] | | | |
| Log ROSCA savings last mo. | 0.00 | 0.63** | 0.04** | 0.05 | 0.64** | 0.05** | 2.10 | 283 |
| | (0.31) | (0.30) | | (0.29) | (0.27) | | (2.09) | |
| | [1.00] | [0.20] | | [1.00] | [0.20] | | | |
| Currently saves with ROSCA | -0.02 | 0.14** | 0.02** | -0.01 | 0.14** | 0.03** | 0.54 | 284 |
| | (0.07) | (0.07) | | (0.07) | (0.06) | | (0.50) | |
| | [1.00] | [0.20] | | [1.00] | [0.20] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 25: Treatment effects – Gambling behavior

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| Gamble more | 0.06 | 0.15*** | 0.16 | 0.06 | 0.16*** | 0.10* | 0.12 | 284 |
| | (0.05) | (0.06) | | (0.05) | (0.05) | | (0.32) | |
| | [0.80] | [0.10] | | [0.90] | [0.00]*** | | | |
| Gamble less | -0.02 | 0.04 | 0.24 | -0.02 | 0.03 | 0.33 | 0.16 | 284 |
| | (0.05) | (0.06) | | (0.05) | (0.06) | | (0.37) | |
| | [0.90] | [0.90] | | [0.90] | [0.90] | | | |
| More tempted to gamble | 0.09 | 0.05 | 0.56 | 0.05 | 0.03 | 0.74 | 0.47 | 284 |
| | (0.07) | (0.07) | | (0.07) | (0.07) | | (0.50) | |
| | [0.70] | [0.90] | | [0.90] | [0.90] | | | |
| Less tempted to gamble | -0.01 | 0.03 | 0.27 | -0.00 | 0.04 | 0.30 | 0.06 | 284 |
| | (0.03) | (0.04) | | (0.03) | (0.04) | | (0.25) | |
| | [0.90] | [0.80] | | [1.00] | [0.70] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 26: Treatment effects – Akiba SMART

| | 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. |
| How much do you trust AKIBA SMART? | 0.03 | -0.07 | 0.56 | 0.08 | 0.05 | 0.85 | 0.00 | 284 |
| | (0.14) | (0.18) | | (0.14) | (0.16) | | (1.00) | |
| | [0.80] | [1.00] | | [0.90] | [1.00] | | | |
| What is your confidence in AKIBA SMART? | 0.11 | 0.07 | 0.74 | 0.16 | 0.18 | 0.88 | 0.00 | 284 |
| | (0.13) | (0.14) | | (0.13) | (0.12) | | (1.00) | |
| | [0.80] | [1.00] | | [0.80] | [0.80] | | | |
| Did you tell friends and famiy about AKIBA? | -0.08 | -0.04 | 0.49 | -0.05 | -0.04 | 0.91 | 0.83 | 284 |
| | (0.06) | (0.06) | | (0.06) | (0.06) | | (0.38) | |
| | [0.60] | [0.80] | | [0.90] | [1.00] | | | |
| Continue saving with AKIBA | -0.05 | -0.01 | 0.36 | -0.04 | -0.01 | 0.50 | 0.91 | 283 |
| | (0.05) | (0.04) | | (0.05) | (0.04) | | (0.28) | |
| | [0.70] | [1.00] | | [0.90] | [1.00] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 27: Treatment effects - Lottery usage

| | (1) Regret | (2) Regret with controls | (3) Lottery Mean (SD) | (4) N |
|---|---|---|---|---|
| Do you trust that the lottery was fair? | 0.22* | 0.18 | 0 | 185 |
| | (0.13) | (0.14) | (1.00) | |
| | [1.00] | [1.00] | | |
| How good did you feel when you won a prize? | 0.21 | 0.20 | 0 | 185 |
| | (0.14) | (0.14) | (1.00) | |
| | [1.00] | [1.00] | | |
| How bad did you feel when you didn't win a prize? | 0.10 | 0.06 | 0 | 185 |
| | (0.15) | (0.16) | (1.00) | |
| | [1.00] | [1.00] | | |
| Joint ($p$-value) | 0.30 | 0.30 | | |

*Notes:* Column 1 report OLS estimates for the effect of the regret treatment on the treated. Column 2 reports the estimate controlling for baseline covariates. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 28: Treatment effects – Self-perceptions

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| Do you see yourself as a saver? | -0.20 | -0.09 | 0.47 | -0.23 | -0.06 | 0.26 | -0.00 | 284 |
| | (0.15) | (0.14) | | (0.15) | (0.14) | | (1.00) | |
| | [0.70] | [1.00] | | [0.30] | [0.90] | | | |
| Are you in general a lucky person? | 4.77*** | 4.97*** | 0.38 | 4.86*** | 4.95*** | 0.70 | -0.00 | 284 |
| | (0.20) | (0.18) | | (0.19) | (0.18) | | (1.00) | |
| | [0.00]*** | [0.00]*** | | [0.00]*** | [0.00]*** | | | |
| Do you feel you saved enough? | 0.19 | -0.09 | 0.06* | 0.20 | -0.11 | 0.04** | 0.00 | 284 |
| | (0.15) | (0.15) | | (0.15) | (0.15) | | (1.00) | |
| | [0.70] | [1.00] | | [0.60] | [0.70] | | | |
| How did you feel not saving? | -0.02 | 0.06 | 0.62 | -0.06 | 0.06 | 0.46 | -0.00 | 284 |
| | (0.16) | (0.15) | | (0.16) | (0.16) | | (1.00) | |
| | [0.80] | [1.00] | | [0.60] | [0.90] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 29: Treatment effects – Group self-selection

| | No controls | | | With controls | | | Sample | |
|---|---|---|---|---|---|---|---|---|
| | (1) Lottery | (2) Regret | (3) Difference $p$-value | (4) Lottery | (5) Regret | (6) Difference $p$-value | (7) Control Mean (SD) | (8) Obs. |
| Select control group | -0.13* | -0.08 | 0.43 | -0.10 | -0.03 | 0.31 | 0.41 | 284 |
| | (0.07) | (0.07) | | (0.07) | (0.07) | | (0.50) | |
| | [0.10] | [0.60] | | [0.70] | [1.00] | | | |
| Select lottery group | 0.02 | -0.11 | 0.08* | -0.01 | -0.17** | 0.03** | 0.55 | 284 |
| | (0.07) | (0.07) | | (0.07) | (0.07) | | (0.50) | |
| | [0.90] | [0.60] | | [1.00] | [0.10] | | | |
| Select regret group | 0.12*** | 0.19*** | 0.19 | 0.11*** | 0.20*** | 0.12 | 0.03 | 284 |
| | (0.04) | (0.05) | | (0.04) | (0.05) | | (0.18) | |
| | [0.00]*** | [0.00]*** | | [0.30] | [0.00]*** | | | |
| Log save with control | 0.17 | -0.05 | 0.13 | 0.16 | 0.04 | 0.32 | 3.83 | 283 |
| | (0.15) | (0.14) | | (0.14) | (0.14) | | (1.04) | |
| | [0.40] | [1.00] | | [0.80] | [1.00] | | | |
| Log save with lottery | 0.23 | -0.08 | 0.03** | 0.23 | -0.08 | 0.02** | 3.80 | 283 |
| | (0.16) | (0.16) | | (0.16) | (0.16) | | (1.16) | |
| | [0.30] | [1.00] | | [0.70] | [1.00] | | | |
| Log save with regret | 0.28 | -0.01 | 0.08* | 0.25 | -0.02 | 0.07* | 3.48 | 283 |
| | (0.18) | (0.19) | | (0.18) | (0.18) | | (1.34) | |
| | [0.30] | [1.00] | | [0.70] | [1.00] | | | |

*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 main treatment effects after estimation. Standard errors are in parentheses and FWER adjusted $p$-values are in brackets. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

### E.2 Heterogeneous effects

| | Dependent variables | | | |
|---|---|---|---|---|
| | Total no. of deposits | Avg. no. of deposits | No. of days saved | Gamble more |
| *Female* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.69 | -0.01 | 3.80 | -0.01 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.62 | -0.02 | 4.21 | 0.16* |
| | (3.71) | (0.08) | (3.14) | (0.08) |
| *Below 30 y.o.* | | | | |
| $\hat{\beta}\|x_i = 1$ | 2.40 | -0.09 | 2.44 | 0.09 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 6.20 | 0.06 | 4.77 | 0.03 |
| | (4.09) | (0.04) | (3.29) | (0.09) |
| *Completed std. 8* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.49* | -0.02 | 3.80* | 0.07 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 14.33 | 0.02 | 13.33 | 0.00 |
| | (14.29) | (0.02) | (13.47) | (0.00) |
| *Completed formal 4* | | | | |
| $\hat{\beta}\|x_i = 1$ | 6.36* | -0.09 | 5.66** | 0.11 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 2.73 | 0.02 | 2.30 | 0.02 |
| | (3.41) | (0.04) | (3.08) | (0.08) |
| *Married/co-habitating* | | | | |
| $\hat{\beta}\|x_i = 1$ | 3.59 | -0.02 | 3.61 | 0.09 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 5.19 | -0.00 | 3.75 | 0.05 |
| | (3.58) | (0.07) | (2.62) | (0.08) |
| *Has children* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.91* | 0.01 | 4.67* | 0.01 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 0.24 | -0.12 | 1.29 | 0.20** |
| | (3.72) | (0.11) | (3.21) | (0.08) |
| *Currently saves* | | | | |
| $\hat{\beta}\|x_i = 1$ | 1.91 | -0.05 | 2.29 | 0.06 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 8.08** | 0.02 | 5.88** | 0.06 |
| | (4.07) | (0.06) | (2.87) | (0.07) |
| *Above median monthly inc.* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.76 | 0.03 | 3.22 | 0.01 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.17 | -0.07* | 4.34 | 0.10 |
| | (3.22) | (0.04) | (2.76) | (0.07) |
| *Employed* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.11 | -0.06 | 4.19 | -0.04 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.67 | 0.02 | 3.18 | 0.17** |
| | (3.69) | (0.06) | (2.67) | (0.07) |
| *Self-employed* | | | | |
| $\hat{\beta}\|x_i = 1$ | 10.33* | -0.10 | 10.53* | 0.19 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.59 | 0.03 | 3.55 | 0.11* |
| | (3.42) | (0.06) | (2.61) | (0.07) |
| *Has dependant* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.07* | -0.03 | 4.27* | 0.04 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 0.80 | 0.00 | 1.02 | 0.14 |
| | (4.02) | (0.06) | (3.40) | (0.09) |
| *Subject is a dependant* | | | | |
| $\hat{\beta}\|x_i = 1$ | 1.22 | -0.14 | 1.86 | 0.17** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 6.01* | 0.02 | 4.85* | 0.03 |
| | (3.12) | (0.05) | (2.50) | (0.06) |
| *Risk averse* | | | | |
| $\hat{\beta}\|x_i = 1$ | 0.24 | 0.04 | 0.42 | 0.03 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 7.87** | -0.09 | 6.65** | 0.08 |
| | (3.63) | (0.07) | (2.78) | (0.08) |
| *Above median LOC* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.22 | 0.07 | 3.67 | 0.14 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.19 | -0.08** | 4.08 | 0.01 |
| | (3.10) | (0.04) | (2.68) | (0.07) |
| *Above median i. point* | | | | |
| $\hat{\beta}\|x_i = 1$ | 6.76 | 0.04 | 5.14 | 0.05 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 3.06 | -0.08 | 3.16 | 0.08 |
| | (3.10) | (0.06) | (2.64) | (0.07) |
| *Above median CPGI* | | | | |
| $\hat{\beta}\|x_i = 1$ | 6.91* | -0.03 | 4.82* | 0.15* |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 2.53 | -0.02 | 2.99 | -0.01 |
| | (3.29) | (0.04) | (2.95) | (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 | Avg. no. of deposits | No. of days saved | Gamble more |
| *Female* | | | | |
| $\hat{\beta}\|x_i = 1$ | 9.17*** | 0.04 | 7.63*** | 0.11 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 0.33 | -0.08 | 0.67 | 0.19** |
| | (3.57) | (0.07) | (3.06) | (0.09) |
| *Below 30 y.o.* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.88 | -0.08 | 4.21 | 0.16** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 5.52 | 0.05 | 4.97 | 0.13 |
| | (3.79) | (0.04) | (3.32) | (0.09) |
| *Completed std. 8* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.94** | -0.02 | 5.11** | 0.15** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 4.67 | 0.04 | 4.33 | -0.00 |
| | (7.15) | (0.00) | (6.87) | (0.00) |
| *Completed formal 4* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.10 | -0.12* | 4.53 | 0.16** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 8.30** | 0.08** | 6.19* | 0.15* |
| | (3.78) | (0.04) | (3.24) | (0.09) |
| *Married/co-habitating* | | | | |
| $\hat{\beta}\|x_i = 1$ | 3.17 | 0.07 | 2.06 | 0.24*** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 7.78** | -0.09* | 7.36** | 0.06 |
| | (3.40) | (0.05) | (2.94) | (0.08) |
| *Has children* | | | | |
| $\hat{\beta}\|x_i = 1$ | 6.34** | 0.05 | 4.99** | 0.16** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 3.85 | -0.19** | 4.67 | 0.12* |
| | (4.49) | (0.10) | (3.92) | (0.07) |
| *Currently saves* | | | | |
| $\hat{\beta}\|x_i = 1$ | 3.94 | -0.04 | 3.61 | 0.12 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 8.26** | 0.02 | 6.98** | 0.18** |
| | (3.23) | (0.05) | (2.71) | (0.07) |
| *Above median monthly inc.* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.02 | 0.00 | 3.92 | 0.18** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 5.99* | -0.03 | 5.54* | 0.09 |
| | (3.43) | (0.05) | (2.88) | (0.07) |
| *Employed* | | | | |
| $\hat{\beta}\|x_i = 1$ | 2.20 | 0.01 | 1.74 | 0.13 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 9.02*** | -0.04 | 7.96*** | 0.17*** |
| | (3.28) | (0.04) | (2.78) | (0.07) |
| *Self-employed* | | | | |
| $\hat{\beta}\|x_i = 1$ | 15.19** | 0.04 | 13.06** | 0.19 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 6.95** | -0.02 | 6.30** | 0.14** |
| | (3.07) | (0.04) | (2.59) | (0.07) |
| *Has dependant* | | | | |
| $\hat{\beta}\|x_i = 1$ | 6.51** | -0.00 | 5.37** | 0.17** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 1.21 | -0.09** | 2.31 | 0.06 |
| | (4.65) | (0.05) | (4.25) | (0.06) |
| *Subject is a dependant* | | | | |
| $\hat{\beta}\|x_i = 1$ | 11.38** | -0.08 | 10.11** | 0.22** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 3.84 | 0.00 | 3.24 | 0.12* |
| | (2.83) | (0.04) | (2.41) | (0.07) |
| *Risk averse* | | | | |
| $\hat{\beta}\|x_i = 1$ | 3.21 | 0.03 | 2.51 | 0.14* |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 7.83** | -0.06 | 7.01** | 0.15* |
| | (3.50) | (0.06) | (2.92) | (0.08) |
| *Above median LOC* | | | | |
| $\hat{\beta}\|x_i = 1$ | 5.03 | 0.03 | 4.14 | 0.19** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 6.14* | -0.05 | 5.44** | 0.12 |
| | (3.15) | (0.04) | (2.68) | (0.07) |
| *Above median i. point* | | | | |
| $\hat{\beta}\|x_i = 1$ | 1.77 | -0.01 | 1.45 | 0.10 |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 9.75*** | -0.02 | 8.51*** | 0.19** |
| | (3.47) | (0.06) | (2.91) | (0.08) |
| *Above median CPGI* | | | | |
| $\hat{\beta}\|x_i = 1$ | 4.38 | -0.06 | 4.54 | 0.18** |
| | (0.00) | (0.00) | (0.00) | (0.00) |
| $\hat{\beta}\|x_i = 0$ | 6.17* | 0.02 | 4.78 | 0.11 |
| | (3.59) | (0.04) | (3.03) | (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 30: 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 | 0.02 | 1.89 | 0.10 |
| | (3.16) | (0.05) | (2.71) | (0.07) |
| Lottery × | | | | |
| No. of children | 1.08 | 0.02 | 0.84 | -0.02 |
| | (1.26) | (0.02) | (1.09) | (0.03) |
| Regret | 3.67 | 0.06 | 3.26 | 0.04 |
| | (3.43) | (0.06) | (2.94) | (0.07) |
| Regret × | | | | |
| No. of children | 0.88 | 0.01 | 0.77 | 0.05* |
| | (1.36) | (0.02) | (1.19) | (0.03) |
| No. of children | 0.35 | 0.01 | 0.44 | 0.02 |
| | (0.84) | (0.01) | (0.71) | (0.02) |
| Constant | 13.04*** | 0.22*** | 11.01*** | 0.08** |
| | (2.05) | (0.03) | (1.76) | (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 31: Heterogeneous effects - Primary outcomes by married/co-habitating

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 5.19 | -0.00 | 3.75 | 0.05 |
| | (3.58) | (0.07) | (2.62) | (0.08) |
| Lottery × | | | | |
| Married/co-habitating | -1.60 | -0.02 | -0.14 | 0.05 |
| | (5.24) | (0.08) | (4.22) | (0.10) |
| Regret | 7.78** | -0.09* | 7.36** | 0.06 |
| | (3.40) | (0.05) | (2.94) | (0.08) |
| Regret × | | | | |
| Married/co-habitating | -4.60 | 0.16** | -5.30 | 0.18 |
| | (5.06) | (0.07) | (4.30) | (0.11) |
| Married/co-habitating | 3.57 | -0.05 | 3.35 | -0.08 |
| | (3.10) | (0.06) | (2.66) | (0.07) |
| Constant | 12.18*** | 1.18*** | 10.40*** | 0.15*** |
| | (1.76) | (0.05) | (1.51) | (0.05) |
| Adjusted $R^2$ | 0.005 | 0.008 | 0.011 | 0.015 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.35 | 0.56 | 0.28 | 0.17 |
| Regret $p$-value | 0.40 | 0.14 | 0.51 | 0.00 |
| Observations | 307 | 271 | 307 | 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 32: Heterogeneous effects - Primary outcomes by female

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 4.62 | -0.02 | 4.21 | 0.16* |
| | (3.71) | (0.08) | (3.14) | (0.08) |
| Lottery × | | | | |
| Female | 0.07 | 0.01 | -0.41 | -0.17 |
| | (5.06) | (0.08) | (4.16) | (0.11) |
| Regret | 0.33 | -0.08 | 0.67 | 0.19** |
| | (3.57) | (0.07) | (3.07) | (0.09) |
| Regret × | | | | |
| Female | 8.84* | 0.12 | 6.96* | -0.07 |
| | (4.84) | (0.08) | (4.13) | (0.12) |
| Female | -1.15 | -0.09 | -0.61 | 0.05 |
| | (2.98) | (0.06) | (2.55) | (0.07) |
| Constant | 14.26*** | 1.20*** | 12.10*** | 0.09** |
| | (2.26) | (0.06) | (1.94) | (0.04) |
| Adjusted $R^2$ | 0.015 | 0.002 | 0.016 | 0.016 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.17 | 0.76 | 0.17 | 0.85 |
| Regret $p$-value | 0.01 | 0.23 | 0.01 | 0.13 |
| Observations | 311 | 275 | 311 | 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 33: Heterogeneous effects - Primary outcomes by below 30 y.o.

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 6.20 | 0.06 | 4.77 | 0.03 |
| | (4.09) | (0.04) | (3.29) | (0.09) |
| Lottery × | | | | |
| Below 30 y.o. | -3.80 | -0.15* | -2.33 | 0.06 |
| | (5.14) | (0.08) | (4.16) | (0.10) |
| Regret | 5.52 | 0.05 | 4.97 | 0.13 |
| | (3.79) | (0.04) | (3.32) | (0.09) |
| Regret × | | | | |
| Below 30 y.o. | -0.64 | -0.13* | -0.76 | 0.03 |
| | (4.99) | (0.07) | (4.24) | (0.11) |
| Below 30 y.o. | -2.91 | 0.13** | -3.33 | -0.14** |
| | (3.08) | (0.06) | (2.62) | (0.07) |
| Constant | 15.07*** | 1.09*** | 13.40*** | 0.19*** |
| | (2.50) | (0.02) | (2.14) | (0.06) |
| Adjusted $R^2$ | 0.015 | 0.005 | 0.022 | 0.029 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.44 | 0.17 | 0.34 | 0.12 |
| Regret $p$-value | 0.13 | 0.18 | 0.11 | 0.02 |
| Observations | 303 | 267 | 303 | 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 34: Heterogeneous effects - Primary outcomes by completed std. 8

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 14.33 | 0.02 | 13.33 | 0.00** |
| | (14.29) | (0.02) | (13.47) | (0.00) |
| Lottery × | | | | |
| Completed std. 8 | -9.84 | -0.04 | -9.53 | 0.07 |
| | (14.52) | (0.04) | (13.63) | (0.05) |
| Regret | 4.67 | 0.04 | 4.33 | 0.00*** |
| | (7.15) | (.) | (6.87) | (0.00) |
| Regret × | | | | |
| Completed std. 8 | 1.27 | -0.06 | 0.78 | 0.15** |
| | (7.57) | (0.04) | (7.19) | (0.06) |
| Completed std. 8 | 9.75*** | 0.16*** | 7.86*** | 0.12*** |
| | (1.49) | (0.03) | (1.28) | (0.03) |
| Constant | 4.00 | 1.00*** | 4.00 | -0.00*** |
| | (.) | (0.00) | (.) | (0.00) |
| Adjusted $R^2$ | 0.005 | -0.013 | 0.006 | 0.010 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.08 | 0.60 | 0.07 | 0.21 |
| Regret $p$-value | 0.02 | 0.68 | 0.02 | 0.01 |
| Observations | 311 | 275 | 311 | 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 35: Heterogeneous effects - Primary outcomes by completed formal 4

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 2.73 | 0.02 | 2.30 | 0.02 |
| | (3.41) | (0.04) | (3.08) | (0.08) |
| Lottery × | | | | |
| Completed formal 4 | 3.64 | -0.11 | 3.36 | 0.08 |
| | (5.09) | (0.09) | (4.17) | (0.10) |
| Regret | 8.30** | 0.08** | 6.19* | 0.15* |
| | (3.78) | (0.04) | (3.24) | (0.09) |
| Regret × | | | | |
| Completed formal 4 | -4.20 | -0.20** | -1.66 | 0.01 |
| | (5.05) | (0.08) | (4.27) | (0.11) |
| Completed formal 4 | -1.23 | 0.14** | -2.46 | -0.09 |
| | (2.99) | (0.07) | (2.53) | (0.06) |
| Constant | 14.23*** | 1.10*** | 12.93*** | 0.16*** |
| | (1.87) | (0.02) | (1.72) | (0.05) |
| Adjusted $R^2$ | 0.010 | 0.015 | 0.011 | 0.013 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.09 | 0.23 | 0.04 | 0.11 |
| Regret $p$-value | 0.22 | 0.09 | 0.10 | 0.02 |
| Observations | 311 | 275 | 311 | 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 36: Heterogeneous effects - Primary outcomes by above median cpgi

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 2.53 | -0.02 | 2.99 | -0.01 |
| | (3.29) | (0.04) | (2.95) | (0.07) |
| Lottery × | | | | |
| Above median CPGI | 4.38 | -0.00 | 1.83 | 0.16 |
| | (5.22) | (0.09) | (4.13) | (0.11) |
| Regret | 6.17* | 0.02 | 4.78 | 0.11 |
| | (3.59) | (0.04) | (3.03) | (0.08) |
| Regret × | | | | |
| Above median CPGI | -1.79 | -0.07 | -0.25 | 0.07 |
| | (4.79) | (0.08) | (4.11) | (0.12) |
| Above median CPGI | -2.88 | 0.04 | -2.85 | -0.06 |
| | (2.93) | (0.07) | (2.51) | (0.07) |
| Constant | 15.06*** | 1.14*** | 13.17*** | 0.15*** |
| | (2.27) | (0.03) | (1.95) | (0.05) |
| Adjusted $R^2$ | 0.009 | -0.012 | 0.009 | 0.014 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.09 | 0.74 | 0.10 | 0.06 |
| Regret $p$-value | 0.17 | 0.42 | 0.10 | 0.03 |
| Observations | 311 | 275 | 311 | 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 37: 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 more |
|---|---|---|---|---|
| Lottery | 5.08 | 0.08 | 5.16* | -0.00 |
| | (3.31) | (0.06) | (3.01) | (0.07) |
| Lottery × | | | | |
| Above median gamb. index | -3.45 | -0.06 | -3.74 | 0.15 |
| | (4.70) | (0.08) | (4.06) | (0.11) |
| Regret | 5.97* | 0.10* | 4.73 | 0.14* |
| | (3.60) | (0.06) | (3.06) | (0.08) |
| Regret × | | | | |
| Above median gamb. index | -1.16 | -0.02 | 0.06 | 0.02 |
| | (4.99) | (0.08) | (4.28) | (0.12) |
| Above median gamb. index | -0.39 | -0.01 | -1.05 | -0.00 |
| | (2.96) | (0.05) | (2.55) | (0.07) |
| Constant | 13.87*** | 0.23*** | 12.36*** | 0.12** |
| | (2.15) | (0.04) | (1.90) | (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 38: 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 | 0.04 | 2.90 | 0.03 |
| | (3.63) | (0.06) | (3.20) | (0.07) |
| Lottery × | | | | |
| No. of dependants | 0.31 | 0.01 | 0.18 | 0.01 |
| | (0.86) | (0.01) | (0.78) | (0.02) |
| Regret | 1.01 | 0.02 | 1.68 | -0.01 |
| | (3.73) | (0.06) | (3.34) | (0.08) |
| Regret × | | | | |
| No. of dependants | 1.39 | 0.02 | 0.99 | 0.05** |
| | (0.97) | (0.02) | (0.86) | (0.02) |
| No. of dependants | 0.25 | 0.00 | 0.34 | 0.01 |
| | (0.53) | (0.01) | (0.48) | (0.01) |
| Constant | 12.86*** | 0.21*** | 10.69*** | 0.10** |
| | (2.19) | (0.04) | (1.93) | (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 39: Heterogeneous effects - Primary outcomes by employed

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 4.67 | 0.02 | 3.18 | 0.17** |
| | (3.69) | (0.06) | (2.67) | (0.07) |
| Lottery × | | | | |
| Employed | -0.56 | -0.09 | 1.01 | -0.21** |
| | (5.11) | (0.08) | (4.07) | (0.10) |
| Regret | 9.02*** | -0.04 | 7.96*** | 0.17*** |
| | (3.28) | (0.04) | (2.78) | (0.07) |
| Regret × | | | | |
| Employed | -6.82 | 0.05 | -6.22 | -0.04 |
| | (4.91) | (0.08) | (4.18) | (0.11) |
| Employed | 4.53 | 0.01 | 4.13 | 0.14** |
| | (2.93) | (0.06) | (2.51) | (0.06) |
| Constant | 11.42*** | 1.15*** | 9.74*** | 0.04 |
| | (1.76) | (0.04) | (1.52) | (0.03) |
| Adjusted $R^2$ | 0.011 | -0.005 | 0.019 | 0.026 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.25 | 0.24 | 0.17 | 0.63 |
| Regret $p$-value | 0.55 | 0.87 | 0.58 | 0.15 |
| Observations | 311 | 275 | 311 | 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 40: Heterogeneous effects - Primary outcomes by subject is a dependant

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 6.01* | 0.02 | 4.85* | 0.03 |
| | (3.12) | (0.05) | (2.50) | (0.06) |
| Lottery × | | | | |
| Subject is a dependant | -4.80 | -0.15 | -2.99 | 0.15 |
| | (5.19) | (0.10) | (4.38) | (0.10) |
| Regret | 3.84 | 0.00 | 3.24 | 0.12* |
| | (2.83) | (0.04) | (2.41) | (0.07) |
| Regret × | | | | |
| Subject is a dependant | 7.54 | -0.08 | 6.87 | 0.09 |
| | (5.67) | (0.10) | (4.80) | (0.11) |
| Subject is a dependant | -1.45 | 0.07 | -1.50 | -0.15*** |
| | (3.39) | (0.10) | (2.89) | (0.04) |
| Constant | 13.99*** | 1.14*** | 12.12*** | 0.15*** |
| | (1.71) | (0.03) | (1.47) | (0.04) |
| Adjusted $R^2$ | 0.016 | -0.005 | 0.016 | 0.017 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.77 | 0.14 | 0.61 | 0.02 |
| Regret $p$-value | 0.02 | 0.42 | 0.02 | 0.01 |
| Observations | 311 | 275 | 311 | 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 41: 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 | 0.07 | 4.24 | -0.03 |
| | (3.78) | (0.06) | (3.29) | (0.08) |
| Lottery × | | | | |
| Receives regular income | -1.59 | -0.03 | -0.07 | -0.14 |
| | (11.18) | (0.19) | (9.42) | (0.33) |
| Regret | 3.03 | 0.05 | 2.31 | 0.15 |
| | (4.06) | (0.07) | (3.44) | (0.10) |
| Regret × | | | | |
| Receives regular income | -5.24 | -0.09 | -2.81 | -0.19 |
| | (10.13) | (0.17) | (8.51) | (0.34) |
| Receives regular income | 0.41 | 0.01 | -0.92 | 0.16 |
| | (8.08) | (0.13) | (6.38) | (0.28) |
| Constant | 15.92*** | 0.27*** | 13.92*** | 0.18*** |
| | (2.47) | (0.04) | (2.11) | (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 42: Heterogeneous effects - Primary outcomes by self-employed

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 4.59 | 0.03 | 3.55 | 0.11* |
| | (3.42) | (0.06) | (2.60) | (0.07) |
| Lottery × | | | | |
| Self-employed | 5.74 | -0.14 | 6.99 | 0.08 |
| | (7.02) | (0.09) | (6.40) | (0.17) |
| Regret | 6.95** | -0.02 | 6.30** | 0.14** |
| | (3.07) | (0.04) | (2.59) | (0.07) |
| Regret × | | | | |
| Self-employed | 8.24 | 0.06 | 6.76 | 0.06 |
| | (7.03) | (0.10) | (6.29) | (0.16) |
| Self-employed | -0.41 | -0.02 | 0.46 | 0.04 |
| | (3.48) | (0.07) | (3.18) | (0.09) |
| Constant | 12.41*** | 1.15*** | 10.54*** | 0.08** |
| | (1.85) | (0.03) | (1.56) | (0.04) |
| Adjusted $R^2$ | 0.029 | -0.000 | 0.043 | 0.014 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.09 | 0.11 | 0.07 | 0.21 |
| Regret $p$-value | 0.02 | 0.64 | 0.02 | 0.17 |
| Observations | 231 | 204 | 231 | 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 43: Heterogeneous effects - Primary outcomes by above median monthly inc.

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 4.17 | -0.07* | 4.34 | 0.10 |
| | (3.22) | (0.04) | (2.76) | (0.07) |
| Lottery × | | | | |
| Above median monthly inc. | 0.59 | 0.10 | -1.12 | -0.09 |
| | (5.11) | (0.08) | (4.17) | (0.10) |
| Regret | 5.99* | -0.03 | 5.54* | 0.09 |
| | (3.43) | (0.05) | (2.88) | (0.07) |
| Regret × | | | | |
| Above median monthly inc. | -0.97 | 0.03 | -1.62 | 0.09 |
| | (4.97) | (0.08) | (4.23) | (0.11) |
| Above median monthly inc. | 2.62 | -0.01 | 2.90 | 0.08 |
| | (3.01) | (0.06) | (2.59) | (0.07) |
| Constant | 12.48*** | 1.16*** | 10.48*** | 0.08** |
| | (1.85) | (0.03) | (1.54) | (0.04) |
| Adjusted $R^2$ | 0.006 | -0.005 | 0.007 | 0.026 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.23 | 0.70 | 0.30 | 0.85 |
| Regret $p$-value | 0.16 | 0.99 | 0.21 | 0.04 |
| Observations | 311 | 275 | 311 | 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 44: 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 more |
|---|---|---|---|---|
| Lottery | 4.51 | 0.08 | 4.29 | 0.12 |
| | (3.12) | (0.05) | (2.71) | (0.08) |
| Lottery × | | | | |
| Above median monthly savings | -1.87 | -0.03 | -1.34 | -0.11 |
| | (4.72) | (0.08) | (4.13) | (0.10) |
| Regret | 3.88 | 0.06 | 3.51 | 0.10 |
| | (3.28) | (0.05) | (2.79) | (0.08) |
| Regret × | | | | |
| Above median monthly savings | 2.77 | 0.05 | 2.33 | 0.08 |
| | (4.96) | (0.08) | (4.23) | (0.11) |
| Above median monthly savings | 2.95 | 0.05 | 2.79 | 0.02 |
| | (2.97) | (0.05) | (2.54) | (0.07) |
| Constant | 12.22*** | 0.20*** | 10.43*** | 0.11** |
| | (1.80) | (0.03) | (1.53) | (0.05) |
| Adjusted $R^2$ | 0.011 | 0.011 | 0.014 | 0.017 |
| Control mean | 13.66 | 0.23 | 11.78 | 0.12 |
| Lottery $p$-value | 0.46 | 0.46 | 0.35 | 0.94 |
| Regret $p$-value | 0.07 | 0.07 | 0.07 | 0.03 |
| 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 45: Heterogeneous effects - Primary outcomes by risk averse

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 7.87** | -0.09 | 6.65** | 0.08 |
| | (3.63) | (0.07) | (2.78) | (0.08) |
| Lottery × | | | | |
| Risk averse | -7.63 | 0.13 | -6.23 | -0.05 |
| | (4.92) | (0.08) | (4.10) | (0.10) |
| Regret | 7.83** | -0.06 | 7.01** | 0.15* |
| | (3.50) | (0.06) | (2.92) | (0.08) |
| Regret × | | | | |
| Risk averse | -4.62 | 0.10 | -4.50 | -0.01 |
| | (4.89) | (0.07) | (4.17) | (0.11) |
| Risk averse | 0.50 | -0.12** | 1.18 | -0.05 |
| | (2.97) | (0.06) | (2.55) | (0.07) |
| Constant | 13.42*** | 1.22*** | 11.22*** | 0.14*** |
| | (1.99) | (0.06) | (1.63) | (0.05) |
| Adjusted $R^2$ | 0.017 | 0.004 | 0.015 | 0.015 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.94 | 0.36 | 0.89 | 0.65 |
| Regret $p$-value | 0.35 | 0.38 | 0.40 | 0.07 |
| Observations | 311 | 275 | 311 | 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 46: Heterogeneous effects - Primary outcomes by currently saves

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 8.08** | 0.02 | 5.88** | 0.06 |
| | (4.07) | (0.06) | (2.87) | (0.07) |
| Lottery × | | | | |
| Currently saves | -6.16 | -0.07 | -3.59 | -0.00 |
| | (5.23) | (0.08) | (4.06) | (0.10) |
| Regret | 8.26** | 0.02 | 6.98** | 0.18** |
| | (3.23) | (0.05) | (2.71) | (0.07) |
| Regret × | | | | |
| Currently saves | -4.32 | -0.06 | -3.37 | -0.06 |
| | (4.87) | (0.07) | (4.14) | (0.11) |
| Currently saves | 5.62** | 0.05 | 4.91** | 0.09 |
| | (2.82) | (0.06) | (2.42) | (0.06) |
| Constant | 10.50*** | 1.13*** | 9.02*** | 0.07* |
| | (1.79) | (0.04) | (1.55) | (0.04) |
| Adjusted $R^2$ | 0.009 | -0.013 | 0.012 | 0.015 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.56 | 0.34 | 0.43 | 0.45 |
| Regret $p$-value | 0.28 | 0.43 | 0.25 | 0.15 |
| Observations | 311 | 275 | 311 | 284 |

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

Table 47: Heterogeneous effects - Primary outcomes by above median loc

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 4.19 | -0.08** | 4.08 | 0.01 |
| | (3.10) | (0.04) | (2.68) | (0.07) |
| Lottery × | | | | |
| Above median LOC | 1.03 | 0.15 | -0.41 | 0.12 |
| | (5.37) | (0.09) | (4.21) | (0.11) |
| Regret | 6.14* | -0.05 | 5.44** | 0.12 |
| | (3.15) | (0.04) | (2.68) | (0.07) |
| Regret × | | | | |
| Above median LOC | -1.11 | 0.08 | -1.31 | 0.07 |
| | (5.07) | (0.08) | (4.31) | (0.11) |
| Above median LOC | -0.72 | -0.05 | -0.40 | -0.06 |
| | (3.03) | (0.06) | (2.57) | (0.06) |
| Constant | 13.94*** | 1.18*** | 11.94*** | 0.14*** |
| | (1.89) | (0.04) | (1.65) | (0.05) |
| Adjusted $R^2$ | 0.002 | 0.001 | 0.004 | 0.010 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.24 | 0.41 | 0.26 | 0.10 |
| Regret $p$-value | 0.21 | 0.62 | 0.22 | 0.03 |
| Observations | 311 | 275 | 311 | 284 |

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

Table 48: Heterogeneous effects - Primary outcomes by above median i. point

| | (1) Total no. of deposits | (2) Avg. no. of deposits | (3) No. of days saved | (4) Gamble more |
|---|---|---|---|---|
| Lottery | 3.06 | -0.08 | 3.16 | 0.08 |
| | (3.10) | (0.06) | (2.64) | (0.07) |
| Lottery × | | | | |
| Above median i. point | 3.71 | 0.12 | 1.98 | -0.03 |
| | (5.23) | (0.09) | (4.19) | (0.10) |
| Regret | 9.75*** | -0.02 | 8.51*** | 0.19** |
| | (3.47) | (0.06) | (2.91) | (0.08) |
| Regret × | | | | |
| Above median i. point | -7.98 | 0.00 | -7.06* | -0.09 |
| | (4.88) | (0.08) | (4.15) | (0.11) |
| Above median i. point | 0.63 | -0.05 | 0.87 | 0.02 |
| | (2.95) | (0.06) | (2.52) | (0.07) |
| Constant | 13.33*** | 1.18*** | 11.33*** | 0.11** |
| | (1.97) | (0.06) | (1.64) | (0.05) |
| Adjusted $R^2$ | 0.018 | -0.005 | 0.019 | 0.010 |
| Control mean | 13.66 | 1.16 | 11.78 | 0.12 |
| Lottery $p$-value | 0.11 | 0.54 | 0.11 | 0.55 |
| Regret $p$-value | 0.61 | 0.73 | 0.62 | 0.22 |
| Observations | 311 | 275 | 311 | 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.3 Panel treatment effects

Table 49: Autoregressive model

| | (1) Made a deposit | (2) Made a deposit | (3) Made a deposit |
|---|---|---|---|
| L.Made a deposit | 0.08*** | 0.12*** | 0.10*** |
| | (0.02) | (0.02) | (0.01) |
| L2.Made a deposit | 0.13*** | 0.13*** | 0.13*** |
| | (0.02) | (0.01) | (0.01) |
| L3.Made a deposit | 0.10*** | 0.11*** | 0.10*** |
| | (0.02) | (0.01) | (0.01) |
| L4.Made a deposit | 0.09*** | 0.08*** | 0.09*** |
| | (0.01) | (0.01) | (0.01) |
| L5.Made a deposit | 0.06*** | 0.09*** | 0.05*** |
| | (0.01) | (0.01) | (0.01) |
| L6.Made a deposit | 0.03** | 0.05*** | 0.04*** |
| | (0.01) | (0.01) | (0.01) |
| L7.Made a deposit | 0.05*** | 0.09*** | 0.07*** |
| | (0.01) | (0.01) | (0.01) |
| Constant | 0.01*** | -0.00 | -0.01** |
| | (0.00) | (0.00) | (0.00) |
| Observations | 10322 | 10605 | 14288 |
| Adjusted $R^2$ | 0.218 | 0.335 | 0.302 |
| Treatment | Interest | Lottery | Regret |
| Joint p-value | 0.00 | 0.00 | 0.00 |
| Fixed effects | Period | Period | Period |
| Cluster | Individual | Individual | Individual |

*Notes:* This table reports estimates of an AR model of savings with a lag length of 7 across each treatment arm. Standard errors are in parentheses. * denotes significance at 10 pct., ** at 5 pct., and *** at 1 pct. level.

Table 50: Distributed lag model

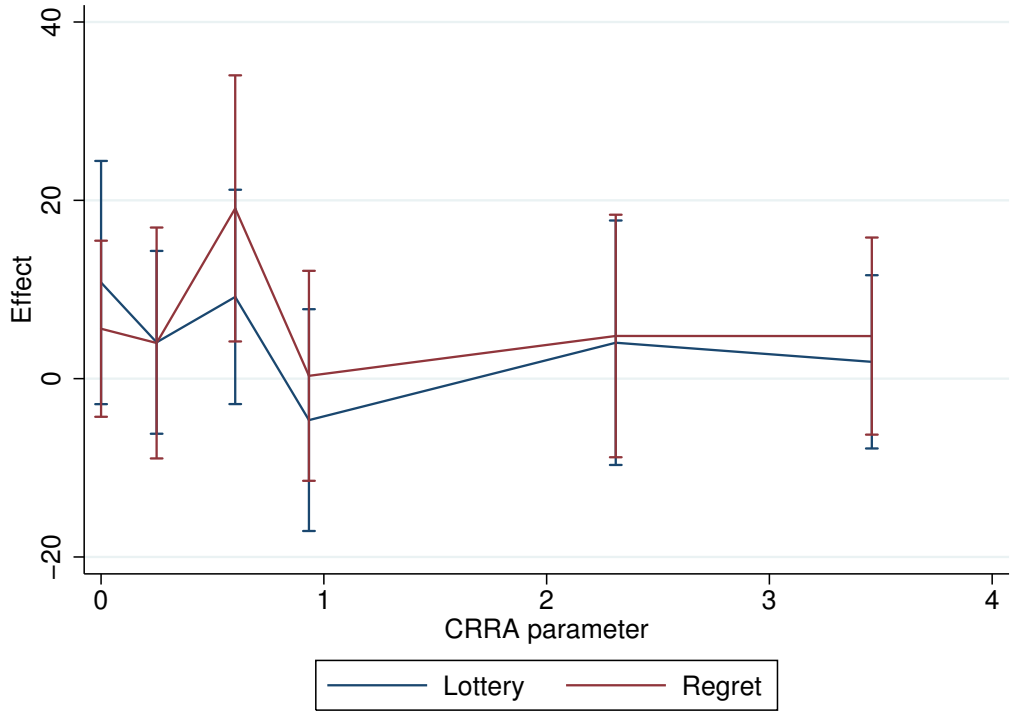
| | (1) Made a deposit | (2) Amount deposited |
|---|---|---|
| L.Made a deposit | 0.16*** | 0.12*** |
| | (0.02) | (0.04) |
| L2.Made a deposit | 0.19*** | 0.14*** |
| | (0.01) | (0.04) |
| L3.Made a deposit | 0.13*** | 0.12*** |
| | (0.02) | (0.04) |
| L4.Made a deposit | 0.10*** | 0.11*** |
| | (0.02) | (0.04) |
| L5.Made a deposit | 0.09*** | 0.05 |
| | (0.02) | (0.04) |
| L6.Made a deposit | 0.08*** | 0.02 |
| | (0.01) | (0.03) |
| L7.Made a deposit | 0.12*** | 0.07** |
| | (0.02) | (0.03) |
| L.Matching ticket | -0.06*** | -0.10*** |
| | (0.02) | (0.03) |
| L2.Matching ticket | -0.06*** | -0.08** |
| | (0.02) | (0.03) |
| L3.Matching ticket | -0.08*** | -0.08*** |
| | (0.02) | (0.03) |
| L4.Matching ticket | -0.06*** | -0.09*** |
| | (0.02) | (0.03) |
| L5.Matching ticket | -0.06*** | -0.09*** |
| | (0.02) | (0.03) |
| L6.Matching ticket | -0.08*** | -0.10*** |
| | (0.02) | (0.03) |
| L7.Matching ticket | -0.08*** | -0.05 |
| | (0.02) | (0.04) |
| L.Awarded prize | 0.06** | 0.10* |
| | (0.03) | (0.05) |
| L2.Awarded prize | 0.03 | 0.11* |
| | (0.02) | (0.05) |
| L3.Awarded prize | 0.10*** | 0.13 |
| | (0.03) | (0.08) |
| L4.Awarded prize | 0.08*** | 0.12* |
| | (0.03) | (0.06) |
| L5.Awarded prize | 0.07** | 0.12* |
| | (0.03) | (0.07) |
| L6.Awarded prize | 0.09*** | 0.16*** |
| | (0.03) | (0.05) |
| L7.Awarded prize | 0.04 | 0.01 |
| | (0.03) | (0.05) |
| Constant | 0.17*** | 0.18*** |
| | (0.02) | (0.05) |
| Observations | 6161 | 6161 |
| Adjusted $R^2$ | 0.488 | 0.108 |
| Fixed effects | Day | Day |
| Cluster | Individual | Individual |

*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.

# F Visualization

## F.1 Main treatment effects by risk aversion

Figure 1: Treatment effect by risk aversion: Total deposits made



## F.2 Savings behavior over project period

Figure 2: Average deposit amount on day t

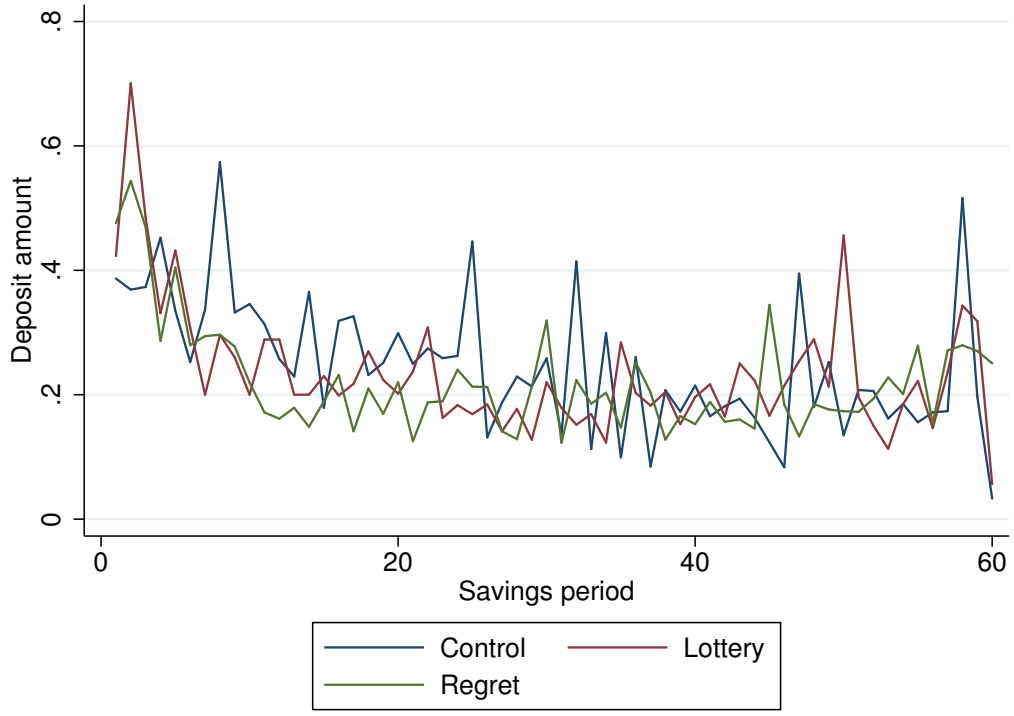


Figure 3: Amount deposited by day t

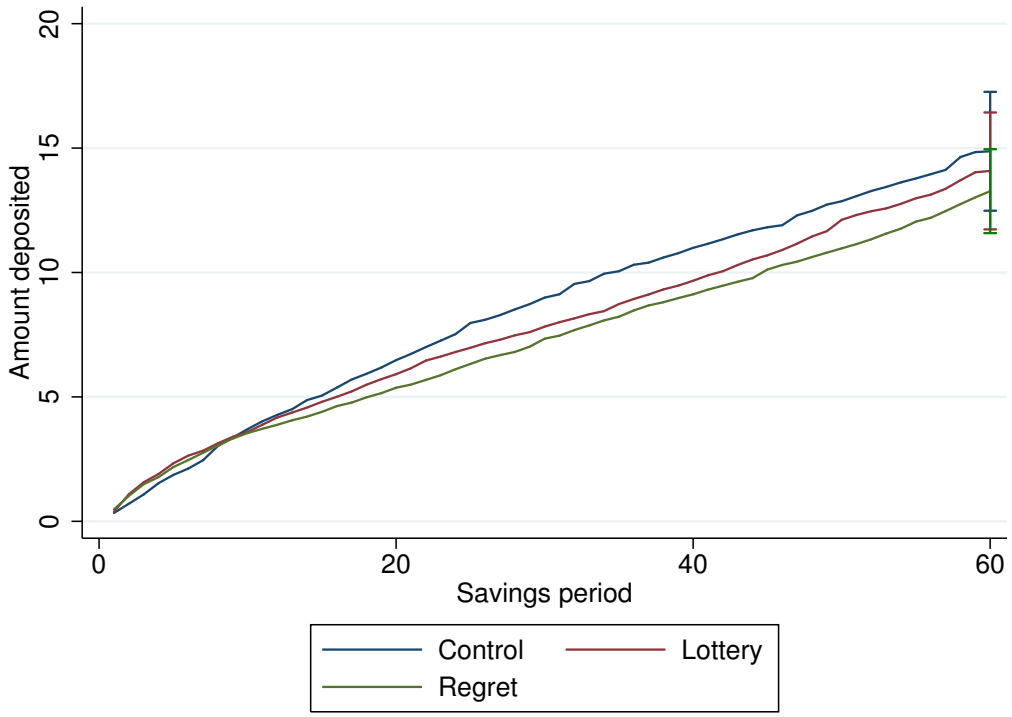


Figure 4: No. of deposits made on day t

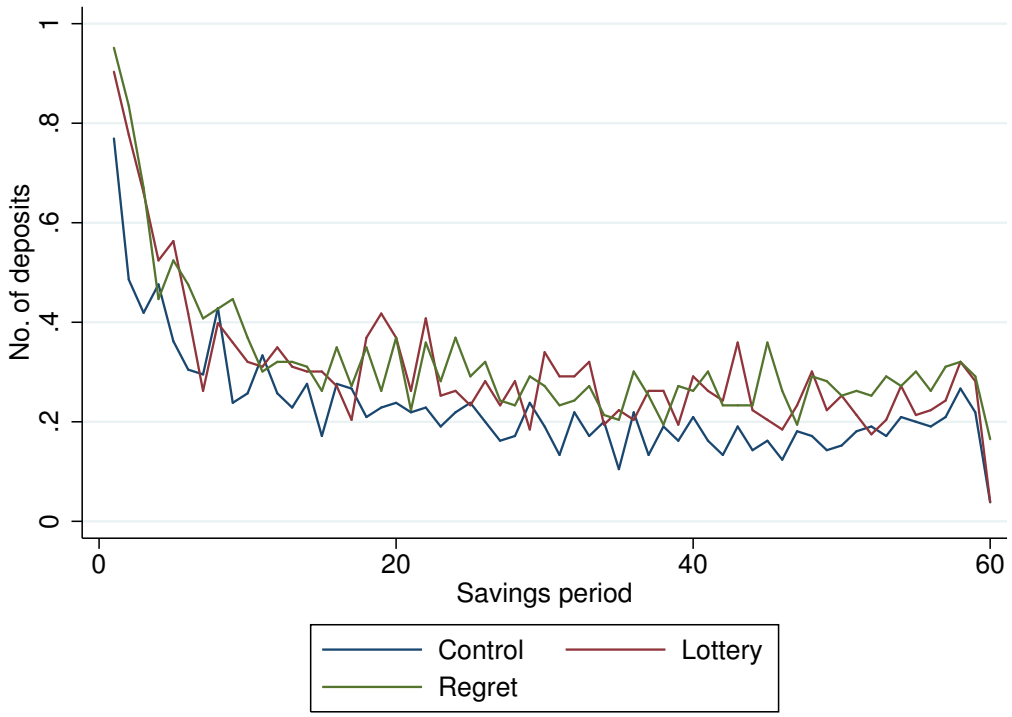


Figure 5: No. of deposits made by day t

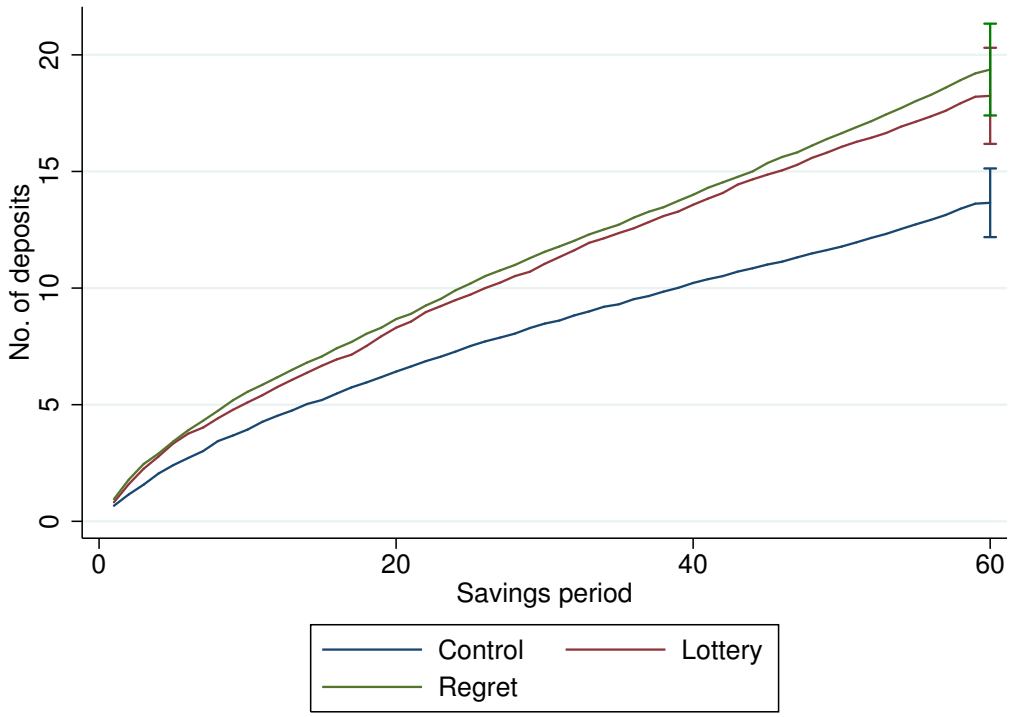
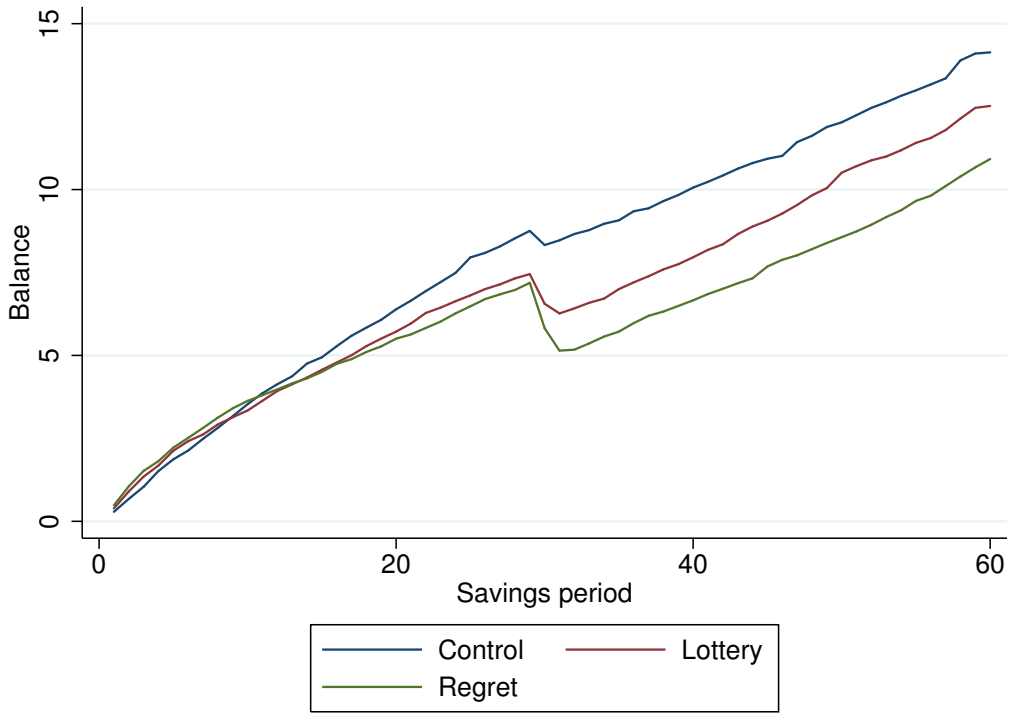


Figure 6: Average balance on day t



## F.3 Panel treatment effects

Figure 7: Autoregressive model - Saved on day t

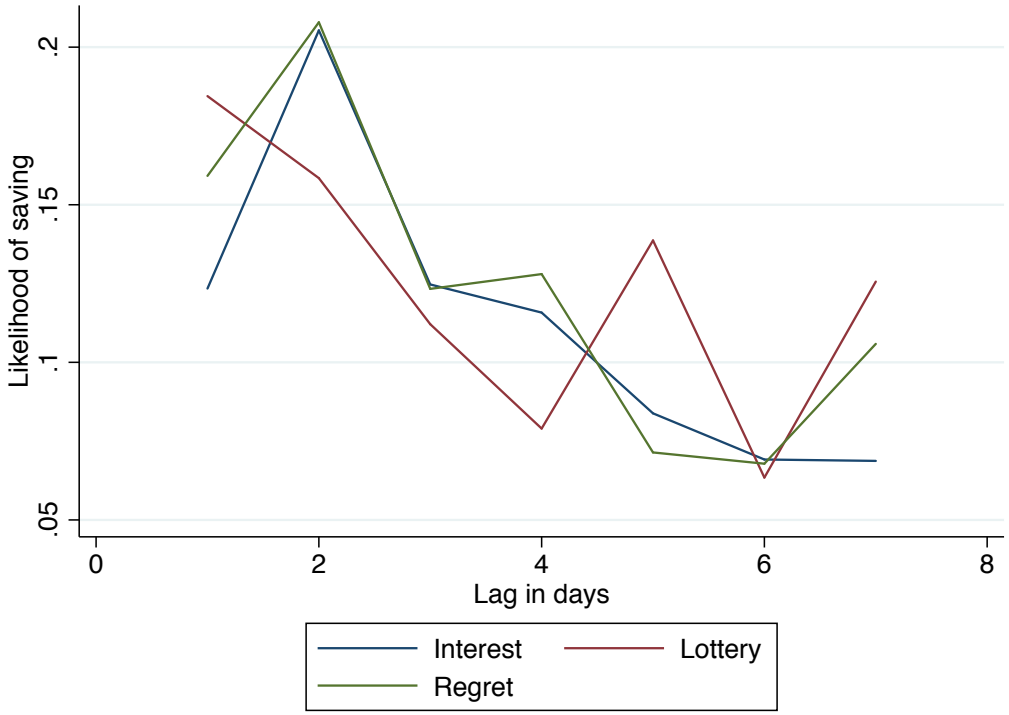


Figure 8: Distributed lag model - Saved on day t