Short-Term Impacts of Improved Access to Mobile Savings, with and without Business Training: Experimental Evidence from Tanzania

Gautam Bastian, Iacopo Bianchi, Markus Goldstein, and Joao Montalvao

Abstract

This paper presents short-term results from an experiment randomizing the promotion and registration of a mobile savings account among women microentrepreneurs in Tanzania, with and without business training. Six months post-intervention, the results show that women save substantially more through the mobile account, and that the business training bolstered this effect. Women also obtain more microloans through the mobile account, an additional service provided by the product. The business training further led to an increase in the business practices of the women. We find no significant evidence that these impacts translate into greater investment, sales, and profits, but we see some evidence of increased business expansion through the creation of profitable secondary businesses, as well as improvements in women's empowerment and subjective well-being.

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1. Introduction

Savings can help microentrepreneurs expand their businesses, by enabling them to finance lumpy investments and absorb unexpected shocks. However, microentrepreneurs in the developing world often do not have access to a safe and secure way to save. Earlier evidence suggests that the returns to promoting access to savings among microentrepreneurs can be highest for women [e.g. Dupas and Robinson 2007], possibly because of social pressures they face to share their incomes with kin and neighbors. Innovations in mobile money technologies can give women access to a convenient, safe, and private savings platform, which can lead to better financial independence. In a recent study in Kenya, Suri and Jack [2016] show that the long-term positive effects of mobile money services on poverty reduction are especially pronounced among women.

In this paper we evaluate a policy intervention promoting access to a new mobile savings technology among women microentrepreneurs in Tanzania. Additionally, we examine whether usage of the mobile savings account can be enhanced by the provision of business training. In theory, this could happen for three reasons. First, better microentrepreneurs could understand more fully the role of savings for business expansion. Many business skills trainings, including the one we study, have specific modules focused on the link between savings and business expansion. Second, the expected return from investing in the firm could be higher for better microentrepreneurs possibly because of complementary managerial skills. To the extent that savings enable microentrepreneurs to finance investments, better microentrepreneurs could thus have greater incentives to save. Third, businesses managed by better microentrepreneurs could generate higher profits, thus increasing the ability to save.

We collaborate with TechnoServe to evaluate the Business Women Connect (BWC) program in Tanzania using a randomized control trial. The BWC program has two interventions. The first intervention (M-Pawa intervention) is a training session on M-Pawa and registration with the product. M-Pawa is a mobile finance product designed by Vodacom that allows customers to save money on an interest-bearing mobile savings account. It also enables users to access microloans conditional on good savings performance. The second intervention (Business Training intervention) is an intensive business skills training. We randomly assign a sample of 4,003 women microentrepreneurs to a control group of 1,001 women, a treatment group of 1,001 women invited to participate in the Mobile Savings intervention, and a treatment group of 2,001 women invited to participate in both the Mobile Savings and Business Training interventions.

This paper focuses on short-term impacts of the two interventions, 6 months after the end of the business training. We focus on first-stage outcomes in the causal chain, namely savings, credit, and business practices. Our results show large positive impacts of both treatments on savings in the M-Pawa account. These impacts are significantly higher when the Mobile Savings intervention is complemented with the Business Training intervention. Despite credit not being the main focus of the interventions, we also find positive impacts on access to M-Pawa loans. There is however some evidence that the interventions crowded out alternative types of savings and credit. The Business Training intervention also

significantly increased the business practices on record keeping, financial planning, marketing, and buying and stock control of the women. We find no significant evidence that these impacts translate into greater investment, sales, and profits, but we see some evidence of increased business expansion through the creation of profitable secondary businesses, as well as improvements in women's empowerment and subjective well-being.

Our analysis contributes to two strands of literature: on savings and on the effectiveness of business training. On savings, Karlan [2013] reviews earlier evidence showing promising results on the impacts of expanding access to savings on female empowerment [Ashraf et al. 2010], health outcomes [Dupas and Robinson 2013b], business outcomes [Dupas and Robinson 2013a], and agricultural outcomes [Brune *et al.* 2016]. Recent work by Dupas *et al.* [2017] however suggests that demand for basic (non-mobile) bank accounts is low, in part because of the high transaction costs associated with such accounts. We complement this work by testing the impact of expanding access to mobile bank accounts, which involve lower transaction costs.

On business training, the existing evidence provides a mixed picture. Earlier work shows that business training can improve business and accounting practices, but has only limited effects on business performance [Karlan and Valdivia 2011, Cole *et al.* 2011, Bruhn and Zia 2011]. However, many of these earlier studies have low statistical power and focus on short-term impacts [McKenzie and Woodruff 2014]. Recent work provides more promising evidence on the effectiveness of business training interventions on business performance [Calderon *et al.* 2015, Valdivia 2015, McKenzie and Porto 2017]. We complement this work by examining the marginal impact of adding business training to a mobile savings intervention.

The rest of the paper is organized as follows. Section 2 describes the interventions, the research design, and the data. Section 3 presents the results.

2. Interventions, design, and data

2.1. Interventions

The Business Women Connect (BWC) program was designed by TechnoServe to improve the business performance of women microentrepreneurs by providing them with improved access to savings through mobile money and business training. We work with TechnoServe to evaluate the BWC program in Tanzania using a randomized control trial. The implementation of the intervention was tailored to evaluate the effectiveness of access to mobile savings with and without business training.

The BWC program comprised two interventions. The first intervention (M-Pawa intervention) is a 2.5-hour training session on the uses and benefits of Vodacom's M-Pawa savings account, along with the general concept of savings and its benefits, and registration with the product. M-Pawa is an interest-bearing mobile money savings account connected to

the M-Pesa mobile money plaform.[1] After a few months, users also become eligible for instant short-term microloans.[2] The M-Pawa intervention also allowed participants to set personal savings goal on a Unstructured Supplementary Service Data (USSD) mobile learning platform hosted by Arifu with an option to receive weekly saving reminders.

The second intervention (Business Training intervention) is a twelve 2.5-hour weekly face-to-face training sessions on business skills. The training focused on different business skills, including business expansion and profitability, finance and record-keeping, entrepreneurship and business planning, and personal and professional efficacy. The training used activity based learning and videos. Participants were also given a business skills manual and received a certificate of completion recognized by local governments. Participants were also given access to an innovative interactive mobile learning platform hosted by Arifu, which reinforces the business skills training messages.

2.2. Research design

TechnoServe located and screened more than 9,000 women microentrepreneurs, mostly market and street vendors, operating their businesses around the Mbeya and Dodoma urban and peri-urban regions. Of these, 4,003 women were selected to participate in the study based on basic eligibility criteria and willingness to participate in the program, with about 22 percent of the participants operating their businesses throughout 24 market areas in Dodoma, and 78 percent operating their businesses throughout 76 markets in Mbeya.[3]

After the baseline survey was completed, we randomly assigned the 4,003 women (the unit of randomization) across two treatment groups and a control group. The first treatment group (T1) of 1,001 women was invited to participate in the M-Pawa intervention. The second treatment group (T2) of 2,001 women was invited to participate in the M-Pawa intervention and the Business Skills intervention. The control group of 1,001 receives no intervention for the duration of the evaluation. The randomization was stratified by (i) market area, (ii) whether the respondent currently saves money on her mobile phone (through M-Pesa), (iii) whether the respondent has above-median monthly sales, and (iv) whether the respondent is above the median business practices score.

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[1] The interest rate for M-Pawa savings under 200,000 TSH is 2 percent paid out quarterly, but it can go up to 5 percent as savings increase.

[2] The M-Pawa microloans come with a 9 percent facilitation fee and a loan term of 30 days. The minimum loan size is 1,000 TSH and maximum size is 500,000 TSH, but the loan size is subject to each customer's credit score. A customer's credit score is determined by a combination of M-Pesa activity, phone usage, airtime purchases, airtime loan usage, and M-Pawa savings amount.

[3] The eligibility criteria to be part of the study were: owning a business, a mobile phone, and a functional Vodacom SIM, being able to pass a basic literacy test, being interested and available to participate in a 12-week long business training program, and accepting the fact that not everyone that signed up would be able to attend the training due to shortage of funds.

2.3. Program take-up

The take-up rate for the M-Pawa intervention was 70 percent. Among women that participated in the M-Pawa intervention, approximately 90 percent activated an M-Pawa account, and 74 percent set a savings goal, of whom 81 percent chose to receive customized savings reminders. The take-up rate for the Business Training intervention was 55 percent, which is consistent with other business training interventions [McKenzie and Woodruff 2014]. Conditional on attending the first training session, almost three-fourths of the women completed the 12 training sessions.

2.4. Data

All women in our sample were first surveyed in June-July 2016 for the baseline. The midline survey took place in June-July 2017. An endline survey and qualitative data collection are planned to take place in February-April 2018. Each survey covers topics related to (i) savings and credit behaviors, (ii) business practices, labor, capital, sales and profits, (iii) business and household shocks, (iv) consumption, (v) empowerment, and (vi) subjective wellbeing. In addition to the survey data, we also have access to administrative data on M-Pawa transactions made available by Vodacom. This data includes daily transactions, namely all transfers in and out of the M-Pawa savings account, and all microloan disbursements and repayments. We obtained consent from all respondents to collect these records from Vodacom.

Appendix Table A1 presents summary statistics on characteristics of the businesses in our sample at baseline, by treatment status. We see that the sample is balanced across the three experimental groups. The average woman is 37 years old and has 8 years of education. About 63 percent of the women are married. Only 11 percent of the firms have employees. The mean firm earns 165,934 TZS per month in profits, 561,676 TZS per month in sales, has capital stock of TZS 397,903, have saved TZS 260,126 in the past 12 months. About 46 percent of the firms have received a loan from any source (formal or informal) in the past 12 months. The average firm implements just under 40 percent of the 26 business practices in the McKenzie and Woodruff [2015] index.

Appendix Table A2 reports survey attrition rates at midline, by treatment status. Overall, despite the high degree of geographic mobility of women in our sample we were able to track 90.5 percent of the sample at midline. We see that attrition rates are similar across the three groups.

2.5 Estimation

Since participation in the M-Pawa intervention and in the business training are voluntary, we focus on intent-to-treat (ITT) impacts. We estimate the following OLS ANCOVA specification:

$$y_{i1} = \alpha + \beta T_i^1 + \gamma T_i^2 + \delta y_{i0} + \delta X_{i0} + \varepsilon_{it} \quad (1)$$

where y_{i1} is an outcome of interest for woman i measured at midline, T_i^1 is an indicator for being assigned to the Mobile Savings only intervention, $T_i^2$is an indicator for being assigned to both the Mobile Savings and Business Training interventions, y_{i0} is the outcome measured at baseline (if available), and X_{i0} is a vector of randomization strata dummy variables. As randomization is at the individual level, we use robust standard errors. The parameters of interest are β, measuring the standalone ITT treatments impact of the M-Pawa intervention; and γ, measuring the combined ITT treatment impact of the M-Pawa and Business Training interventions. Their difference, $\gamma - \beta$, measures the marginal impact of the Business Training intervention over and above the M-Pawa intervention.

3. Results

3.1. Impacts on savings

We first present descriptive evidence on the usage of the M-Pawa savings account across the three experimental arms using administrative data made available by Vodacom. Figure 1 plots total weekly M-Pawa transactions for the first 58 weeks after the beginning of the M-Pawa intervention, and the 20 weeks preceding it. Figure 1A focuses on deposits, and Figure 1B on withdrawals. The first row of graphs uses data from the control group, the second row of graphs from the M-Pawa treatment group, and the third row of graphs from the M-Pawa + Business Training treatment group. The vertical red lines in each of the 6 graphs mark the beginning of the M-Pawa intervention. Three key patterns emerge from this figure: (i) the M-Pawa intervention had a substantial impact on the total volumes transacted, (ii) the business training enhanced these impacts, and (iii) the amounts withdrawn follow closely the amounts deposited. We now investigate these patterns more rigorously.

Table 1 presents ITT treatment impacts on M-Pawa savings during the first 58 weeks. Column 1 shows the mean (and standard deviation) of the outcome in control communities, to benchmark the magnitude of the impact. Column 2 shows the number of women in the sample used for the estimation. Columns 3 and 4 report the treatment impacts for the M-Pawa treatment (T1) and for the M-Pawa + Business Training treatment (T2), respectively. Column 5 reports p-values on the null that the impact of T2 is equal to the impact of T1.

Panel A focuses on extensive margin outcomes. We find that the M-Pawa intervention positively impacts transactions probabilities, increasing the probability of a woman making at least one deposit and one withdrawal during the first 58 weeks by 39 and 32 percentage points. These impacts are large in terms of magnitude considering that the deposit and withdrawal probabilities in the control group remain at 21 percent and 16 percent during this period. The magnitudes of these impacts are similar among women also invited to the Business Training intervention.

Panel B focuses on total number of transactions. We see that the M-Pawa intervention significantly increases usage of the savings account: women assigned to the M-Pawa intervention increase the number of deposits and withdrawals made during this period by 5.3

and 3.7 (control means are 1.4 and 1.6). These effects are 28 percent and 42 percent higher among women also assigned to the Business Training intervention (p = .045 and = .008).

Panel C focuses on total effect margin outcomes. We find that the total amounts transacted also increase: women assigned to the M-Pawa intervention increase total amounts deposited and withdrawn by 73,571 TZS and 69,021 TZS (control means are 36,021 TZS and 33,233 TZS). These effects are 85 percent and 88 percent higher among women also assigned to the Business Training intervention (p = .003, = .003).

A concern with these findings is that M-Pawa savings could have crowded out other types of savings. To assess this concern the survey questionnaire asked respondents to report whether, where, and how much they have saved in the past 12 months. Table 2 presents treatment impacts on savings across the different savings alternatives reported by the women. On the extensive margin, Panel A shows evidence of crowding out: relative to the control group, women in the M-Pawa treatment arm are 3.8pp less likely to save at home, 4.0pp less likely to save in a bank, and 1.4pp less likely to save through a microfinance institution. Overall, these effects translate into a significant 4.6pp reduction in the likelihood that women save in any alternative savings form. On the total effect margin, Panel B shows that in terms of total amounts saved, there are both positive and negative impacts, though statistically insignificant.

3.2. Impacts on credit

Table 3 presents treatment impacts on M-Pawa loans during the first 52 weeks using administrative data made available by Vodacom. We find that women invited to participate in the M-Pawa intervention borrow at significantly higher rates than women in the control group: the M-Pawa intervention increases the probability of receiving a loan by 14pp (control mean is 16 percent), the average number of loans received by 0.39 (control mean is 0.62), and the average total amount borrowed by TZS 4,594 (control mean is 9,603 TZS). These effects are higher though not statistically different among women also assigned to the Business Training intervention.

These microloans are being repaid at fairly consistent rates: the M-Pawa intervention increased the probability of loan repayment by 11pp (control mean is 17 percent), the average number of loan repayments by 0.72 (control mean is 1.36), and the average total amount repaid by 3,730 TZS (control mean is 10,040 TZS). Again, women also assigned to the Business Training intervention have higher but not statistically different effects on repayments.

Tables 4 examine whether M-Pawa loans crowded out other types of credit. As we did for savings, the survey questionnaire asked respondents to report whether, where, and how much they have borrowed in the past 12 months. On the extensive margin, we see in Panel A that overall women assigned to the M-Pawa + Business Training treatment arm are 3.2pp less likely to have borrowed from other sources beyond M-Pawa, mostly driven by a reduction in microfinance loans. On the total effect margin, Panel B shows that the two

treatments increased the total amount borrowed from other sources beyond M-Pawa, though these effects are not statistically significant.

3.3. Impacts on business practices

Table 5 shows the treatment impacts on business practices. We used the tool developed by McKenzie and Woodruff [2015] to measuring business practices. This tool comprises 26 questions measuring practices of the firm on four dimensions: (i) marketing, (ii) record keeping, (iii) buying and stock control, and (iv) financial planning. We see that the Business Training intervention increased business practices: women assigned to the M-Pawa and Business Training treatment increase the proportion of practices used by 6.7pp, corresponding to a 17 percent increase over the control group. This is driven by increases in business practices on each of its four dimensions. The largest impacts are for record keeping and financial planning practices, which increase by 32 percent and 25 percent relative to the control group. The M-Pawa intervention in isolation had no impact on business practices. Appending Table A3 reports treatments impacts for each of the 26 practices.

3.4. Impacts on business survival, labor and capital inputs, sales and profits, and expansion

Table 6 shows treatment impacts on main business outcomes. Panel A focuses on business survival. We see that 98 percent of control-group women are still operating their businesses at the time of the midline survey, and neither the M-Pawa intervention nor the Business Training intervention had a significant impact on business survival. Panels B-E focus on labor and capital inputs, sales and profits. We find some evidence that the interventions increased the amount of time women allocate to their businesses, the value of the business physical assets and capital investments, as well as monthly sales and profits—however these effects are not statistically significant.

Panel F focuses on business expansion, captured by whether women operate other businesses beyond their primary business: about 12 percent of women in the control group do so. Our evidence shows that on this dimension the M-Pawa intervention led to increased business expansion, but only significantly so when combined with the Business Training intervention: relative to control-group women, women assigned to the M-Pawa + Business Training treatment arm are 4.6pp more likely to operate a secondary business, and as a result generate an additional approximate 4,000 TZS in monthly profits from these other businesses.

3.5. Impacts on empowerment

Panel A of Table 7 shows the treatment impacts on women's empowerment. The dependent variable in the first row is an empowerment index, constructed by adding answers to five questions capturing women's say over decisions around finances: (i) how money from their businesses is usually spent, (ii) make a major household expenditure (such as bicycle, television, or sofa), (iii) make a minor household expenditure (such as food for daily

consumption, soap for household), (iv) make their own personal expenditures (such as own clothing and footwear, or hair products, cosmetics, etc.), and (v) make expenditures related to their children (such as education and clothing expenditures). Possible answers to each of these questions were on a scale from 1 ("I alone decide and do not consult anyone else") to 5 ("Only other persons make the decision"). We see that women's empowerment is improved by the M-Pawa intervention.

The remaining rows examine treatment impacts on each of the five decision-making variables used to construct the score. At baseline, 53 percent of married women reported that they alone decide how to spend money earned from their business, but most share decision-making power with their husbands on household related decisions: only 13 percent, 38 percent, and 34 percent report being the sole decision-maker on major household expenditures, minor household expenditures, and expenditures on children. This contrasts with 85 percent of married women being the sole decision makers about their own personal expenditures. We see that the overall positive impact of the M-Pawa intervention on women's empowerment is mostly driven by increases in women's say over how to spend money earned from their businesses, and on major household and children expenditures. The finding that women have greater control over their business incomes is consistent with the idea that mobile savings provide access to a safe and private savings platform, which can lead to better financial independence in face of social pressures that women might face to share their incomes with family and friends. We find no significant evidence that these impacts on empowerment were affected by the Business Training intervention.

3.6. Impacts on business outcomes

Panel B of Table 7 shows the treatments impacts on subjective well-being. The dependent variable in the first row is a life satisfaction index, which adds two dummy variables indicating whether the woman reports being very happy with her life overall, and whether she believes that her life has improved in the past 12 months. Women in the sample report a high level of life satisfaction: 38 percent of the women in the control group reported that they are very happy, and 51 percent reported that their lives were improving. We find that the M-Pawa intervention further raised women's satisfaction with their lives. The remaining rows show that women invited to participate in the M-Pawa intervention are 5.0pp and 4.8pp more likely to report being very happy and that their lives have improved, corresponding to a 13 percent and 10 percent increase relative to the control group. The business training further improved the belief that life has improved, but such difference is just shy of the 10 percent significance level ($p = .105$).

4. Conclusion

We evaluate a policy intervention in urban Tanzania attempting to relax financial and managerial constraints that women microentrepreneurs face by providing them improved access to a mobile savings account, with and without business training. Our findings indicate that within six months, improved access to the mobile savings account increased the amount of savings and transactions on the platform, and that these impacts were enhanced by the

business training intervention. Women also obtain more microloans through the mobile account, an additional service provided by the product. The business training also improved the business practices of the women.

We find no evidence that these short-term impacts on intermediate outcomes translate into significantly greater investment, sales, and profits, but we see some evidence of increased business expansion through the creation of profitable secondary businesses, as well as improvements in women's empowerment and subjective well-being. The lack of systematic significant impacts on downstream outcomes could be because of low statistical power to measure impacts over short durations, and because the interventions we study might require more time for their full impacts to materialize [Valdivia 2015, McKenzie and Porto 2017]. Moving forward, the next step in the analysis will analyze longer terms impacts of the interventions: in particular, we will examine whether the short-term impacts reported in this paper persist over time, and if so whether they translate into improved business performance. To do so, we will explore data from a new round of survey data and continue to analyze M-Pawa administrative data.

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Figures and tables

Figure 1: M-Pawa weekly deposits and withdrawals

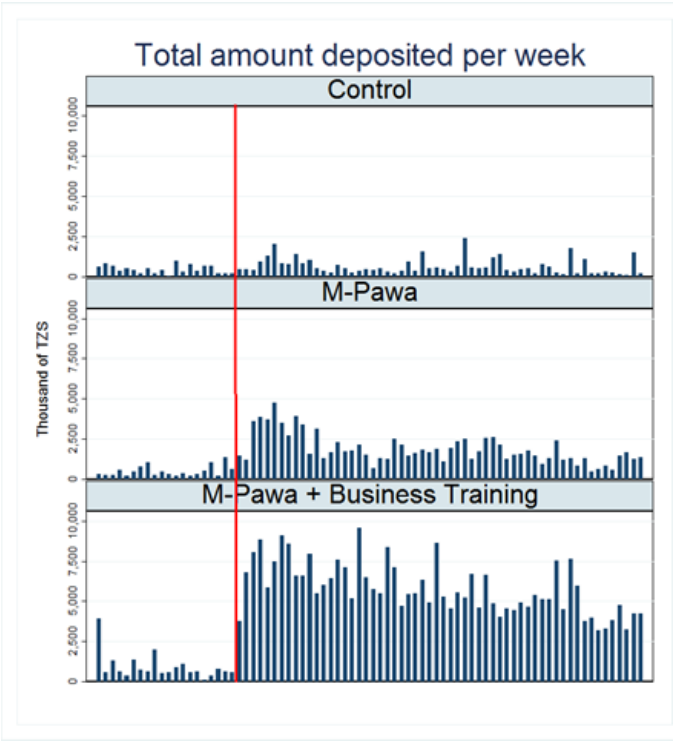

Figure 1A: Deposits

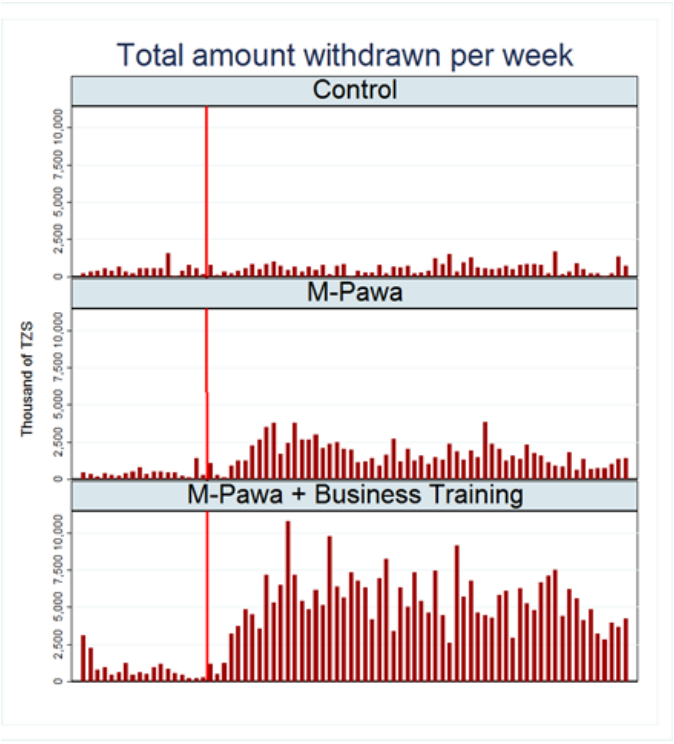

Figure 1B: Withdrawals

Notes: All data comes from Vodacom administrative records.

Table 1: Impacts on M-Pawa savings behavior

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, First 58 Weeks	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Extensive margin					
Ever made a deposit [yes=1]	.210 {.408}	3,934	.392*** (.020)	.395*** (.017)	[.851]
Ever made a withdrawal [yes=1]	.163 {.370}	3,934	.324*** (.019)	.350*** (.016)	[.188]
Panel B: Number of transactions					
Total number of deposits	1.39 {4.88}	3,934	5.32*** (.630)	6.80*** (.426)	[.045]
Total number of withdrawals	1.56 {7.68}	3,934	3.73*** (.515)	5.31*** (.430)	[.008]
Panel C: Total effect margin					
Total amount deposited [TZS]	36,021 {261,569}	3,934	73,571*** (14,817)	136,231*** (18,105)	[.003]
Total amount withdrawn [TZS]	33,233 {217,340}	3,934	69,021*** (14,137)	130,097*** (17,482)	[.003]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. Data is over the 58 weeks after the start of the M-Pawa intervention ("midline"), and the 19 weeks preceding the preceding it ("baseline"). All data comes from Vodacom administrative records. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline (over the 58 weeks after the start of the M-Pawa intervention) on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline (over 19 weeks after the start of the M-Pawa intervention), and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). All monetary amounts are reported in TZS (in January 2016, a USD 1 was worth about TZS 2,150).

Table 2: Impacts on savings behavior beyond M-Pawa

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Midline Levels	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Extensive margin					
Saves at home [yes=1]	.407 {.491}	3,542	-.038* (.022)	-.036* (.019)	[.892]
Saves with Michezo groups [yes=1]	.485 {.500}	3,575	.025 (.023)	.013 (.020)	[.548]
Saves with VICOBA/SACCOs [yes=1]	.176 {.381}	3,607	.004 (.017)	.015 (.015)	[.816]
Saves in private banks [yes=1]	.175 {.380}	3,609	-.040** (.017)	-.039*** (.015)	[.946]
Saves in MFIs [yes=1]	.036 {.186}	3,620	-.014* (.008)	-.021*** (.007)	[.208]
Saves in other forms [yes=1]	.074 {.261}	3,624	-.009 (.012)	-.008 (.010)	[.925]
Saves in any form beyond M-Pawa [yes=1]	.861 {.346}	3,531	-.046*** (.017)	-.039*** (.015)	[.660]
Panel B: Total effect margin					
Saving at home [TZS]	236,183 {521,472}	3,542	-13,087 (24,166)	-23,180 (20,588)	[.628]
Saving with Michezo groups [TZS]	362,967 {671,674}	3,575	38,100 (31,341)	5,139 (26,354)	[.230]
Saving with VICOBA/SACCOS [TZS]	102,778 {295,223}	3,607	14,281 (14,242)	17,301 (12,126)	[.816]
Saving in private banks [TZS]	234,800 {822,929}	3,609	-54,224 (35,869)	-44,060 (31,824)	[.726]
Saving in MFIs [TZS]	3,680 {20,906}	3,620	-976 (946)	-1,842** (790)	[.243]
Savings in other forms [TZS]	31,838 {145,138}	3,624	-4,319 (6,492)	-3,364 (5,790)	[.861]
Savings in all instruments beyond M-Pawa [TZS]	1,023,541 {1,582,318}	3,531	-39,035 (71,298)	-52,575 (61,144)	[.821]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. All data comes from the baseline and midline surveys. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). Other savings forms include family and friends, and Tigo Pesa. All monetary amounts are winsorized at the 99th percentile and reported in TZS (in January 2016, USD 1 was worth about TZS 2,150).

Table 3: Impacts on M-Pawa credit behavior

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, First 58 Weeks	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Extensive margin					
Ever received a loan [yes=1]	.157 {.364}	3,934	.140*** (.018)	.164*** (.015)	[.182]
Ever made a loan repayment [yes=1]	.168 {.374}	3,934	.112*** (.017)	.113*** (.014)	[.948]
Panel B: Number of transactions					
Number of loans received	.623 {2.28}	3,934	.391*** (.098)	.560*** (.084)	[.078]
Number of loan repayments	1.36 {8.37}	3,934	.722** (.361)	.968*** (.296)	[.444]
Panel C: Total effect margin					
Total amount received [TZS]	9,603 {56,477}	3,934	4,594** (1,800)	7,629*** (1,789)	[.148]
Total amount repaid [TZS]	10,040 {60,452}	3,934	3,730* (1,975)	6,020*** (1,846)	[.294]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. Data is over the 58 weeks after the start of the M-Pawa intervention ("midline"), and the 19 weeks preceding the preceding it ("baseline"). All data comes from Vodacom administrative records. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline (over the 58 weeks after the start of the M-Pawa intervention) on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline (over 19 weeks after the start of the M-Pawa intervention), and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). All monetary amounts are reported in TZS (in January 2016, USD 1 was worth about TZS 2,150).

Table 4: Impacts on credit behavior beyond M-Pawa

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Midline Levels	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Extensive margin					
Loans from Michezo groups [yes=1]	.148 {.356}	3,624	-.009 (.016)	-.020 (.014)	[.394]
Loans from VICOBA/SACCOs [yes=1]	.120 {.326}	3,624	-.008 (.014)	.004 (.012)	[.302]
Loans from MFIs [yes=1]	.118 {.323}	3,624	-.002 (.013)	-.026** (.011)	[.031]
Loans from other sources [yes=1]	.074 {.261}	3,624	.022* (.013)	.004 (.011)	[.124]
Loans from any source beyond M-Pawa [yes=1]	.433 {.496}	3,624	-.012 (.022)	-.032* (.019)	[.278]
Panel B: Total effect margin					
Loans from Michezo groups [TZS]	33,462 {112,472}	3,624	619 (5,324)	-110 (4,636)	[.879]
Loans from VICOBA/SACCOs [TZS]	70,357 {252,174}	3,624	-1,711 (10,469)	6,040 (8,906)	[.393]
Loans from MFIs [TZS]	111,706 {351,911}	3,624	-7,937 (13,985)	-20,667 (12,662)	[.282]
Loans from other sources [TZS]	44,479 {246,729}	3,624	21,387* (12,222)	8,322 (9,903)	[.264]
Loans from any source beyond M-Pawa [TZS]	279,084 {572,314}	3,624	10,317 (23,594)	2,467 (20,723)	[.715]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. All data comes from the baseline and midline surveys. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). Other loan sources include private banks, family and friends, moneylenders, NGOs, and Airtel Timiza. All monetary amounts are winsorized at the 99th percentile and reported in TZS (in January 2016, USD 1 was worth about TZS 2,150).

Table 5: Impacts on business practices

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Baseline Levels	(2) Sample size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of equality: T1 = T2
Marketing Score	.533	3,543	.006	.040***	[.002]
	{.261}		(.013)	(.011)	
Buying and Stock Score	.686	3,543	.013	.021*	[.467]
	{.318}		(.013)	(.011)	
Record-Keeping Score	.389	3,543	.004	.124***	[.000]
	{.305}		(.013)	(.012)	
Financial Planning Score	.191	3,543	.007	.048***	[.000]
	{.178}		(.008)	(.007)	
Business Practices Score	.401	3,543	.008	.067***	[.000]
	{.178}		(.008)	(.007)	

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. All data comes from the baseline and midline surveys. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). The marketing score is defined as the proportion of 7 business practices in marketing used by the firm. The buying and stock score is defined as the proportion of 3 business practices in buying and stock-keeping used by the firm. The record-keeping score is defined as the proportion of 8 business practices in costing and record keeping used by the firm. The financial planning score is defined as the proportion of 8 business practices in financial planning used by the firm. The business practices score is defined as the proportion of all these 26 business practices used by the firm. Appendix Table A3 details each of these practices.

Table 6: Impacts on business survival, labor and capital inputs, sales and profits, and expansion

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Midline Levels	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Business Survival					
Business survival [yes=1]	.981 {.136}	3,624	.001 (.006)	-.008 (.006)	[.132]
Panel B: Labor					
Number of employees	.199 {.654}	3,543	.003 (.022)	.019 (.018)	[.388]
Owner's hours in the last 7 days	45.6 {28.8}	3,543	1.17 (1.28)	1.50 (1.10)	[.768]
Panel C: Capital					
Capital stock [TZS]	2,504,690 {8,412,165}	3,543	326,692 (402,578)	192,535 (341,076)	[.713]
Transformed capital stock [IHS]	13.1 {2.55}	3,543	.034 (.108)	.141 (.096)	[.242]
Capital investments [TZS]	40,214 {129,225}	3,543	5,378 (6,091)	2,172 (5,167)	[.532]
Transformed capital investments [IHS]	4.22 {5.52}	3,543	.300 (.257)	.214 (.224)	[.697]
Panel D: Sales					
Monthly sales [TZS]	656,799 {942,810}	3,543	-32,406 (33,892)	29,191 (29,994)	[.039]
Transformed monthly sales [IHS]	12.3 {4.14}	3,543	.073 (.181)	.162 (.157)	[.567]
Panel E: Profits					
Monthly profits [TZS]	176,501 {208,763}	3,543	4,031 (8,768)	1,749 (7,210)	[.767]
Transformed monthly profits [IHS]	11.2 {3.84}	3,543	.079 (.170)	.096 (.147)	[.911]
Panel F: Business Expansion					
Owns other businesses [yes=1]	.116 {.320}	3,624	.019 (.015)	.046*** (.013)	[.053]
Monthly profits from other businesses [TZS]	10,091 {47,076}	3,624	2,277 (2,234)	3,958** (1,963)	[.383]
Transformed monthly profits from other businesses [IHS]	1.07 {3.41}	3,624	.226 (.166)	.425*** (.144)	[.188]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. All data comes from the baseline and midline surveys. Sample restricted to surviving businesses at midline in Panels B-E. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). All monetary amounts are winsorized at the 99th percentile and reported in TZS (in January 2016, USD 1 was worth about TZS 2,150). The transformed amounts are obtained by using the inverse hyperbolic sine transformation. Business survival is a dummy equal to one if the respondent owns or manages a business at midline regardless of whether the business is the same of different from baseline. Capital stock is the total value of business physical assets (utensils, hand tools, machinery, equipment, vehicles and other properties) owned or rented by the respondent. Total capital investments is the total value invested to purchase/rent new business assets or improve/repair assets already owned or rented over the past 12 months.

Table 7: Impacts on empowerment and wellbeing

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Baseline Levels	(2) Sample size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of equality: T1 = T2
Panel A: Empowerment					
Empowerment index [score=0-20]	14.3 {3.15}	2,336	.349** (.157)	.314** (.133)	[.798]
Say over how business money is spent [score=0-4]	3.31 {.842}	2,360	.119** (.046)	.093** (.040)	[.505]
Say over major household expenditures [score=0-4]	2.21 {.937}	2,360	.086 (.056)	.104** (.047)	[.714]
Say over minor household expenditures [score=0-4]	2.90 {1.04}	2,360	.046 (.056)	.007 (.049)	[.424]
Say over personal expenditures [score=0-4]	3.57 {.789}	2,360	.015 (.036)	.016 (.031)	[.966]
Say over children expenditures [score=0-4]	2.34 {.929}	2,336	.093* (.056)	.079* (.047)	[.774]
Panel B: Wellbeing					
Life satisfaction index [score=0-2]	.897 {.751}	3,624	.098*** (.033)	.112*** (.029)	[.618]
Very happy [yes=1]	.387 {.487}	3,624	.050** (.022)	.032* (.019)	[.367]
Life is improving [Yes=1]	.510 {.500}	3,624	.048** (.023)	.080*** (.020)	[.105]

Notes: *** denotes significance at 1%, ** at 5%, * at 10%. All data comes from the baseline and midline surveys. In Columns 3 and 4, the intent-to-treat estimates are reported based on an ANCOVA specification estimated using OLS. This regresses the outcome of interest measured at midline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent was assigned to the M-Pawa intervention and the business training intervention (T2), the outcome measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the standalone impact of the M-Pawa intervention is equal to the total impact of the M-Pawa intervention and the business training intervention (T1=T2). In Panel A the sample is restricted to married women only. All five decision-making variables in Panel A are categorical variables based on the following scale "0 - Only my husband makes the decision," "1 - I have input, but my husband makes the final decision," "2 - Decided with equal consideration between myself and my husband," "3 - I primarily decide but consult with my husband," and "4 - I alone decide." The empowerment index in Panel A is the cumulative score aggregating the responses to the five decision-making questions. The life satisfaction index in Panel B is the cumulative score aggregating two dummy variables indicating whether the woman reports being very happy with her life overall, and whether she believes that her life has improved in the past 12 months.

Table A1: Balance at baseline

Means, standard deviations in parentheses, p-values in brackets

	(1) Full Sample	(2) Sample Size	(3) Control	(4) T1: M-Pawa	(5) T2: M-Pawa + Business Training	Tests of Equality: (6) T1=C	(7) T2=C	(8) T1=T2	(9) T1=T2=C
Panel A: Owner Characteristics									
Age	36.7	4,003	36.7	36.1	36.9	[.175]	[.516]	[.030]	[.094]
	(9.45)		(9.11)	(9.28)	(9.69)				
Years of education	7.94	4,003	7.92	7.98	7.94	[.502]	[.820]	[.583]	[.784]
	(2.21)		(2.21)	(2.25)	(2.19)				
Married [yes=1]	.631	4,003	.641	.623	.630	[.404]	[.531]	[.736]	[.695]
	(.483)		(.480)	(.485)	(.483)				
Household size	4.83	4,003	4.95	4.80	4.78	[.086]	[.030]	[.833]	[.083]
	(2.00)		(2.08)	(1.98)	(1.96)				
Panel B: Firm Characteristics									
Acquired/started one year ago or less [yes=1]	.154	4,003	.157	.156	.151	[.951]	[.673]	[.725]	[.892]
	(.361)		(.364)	(.363)	(.358)				
Monthly sales [TZS]	561,676	4,003	580,029	555,251	555,709	[.480]	[.441]	[.987]	[.713]
	(777,846)		(834,984)	(729,623)	(771,812)				
Monthly profits [TZS]	165,934	4,003	167,875	165,638	165,111	[.782]	[.701]	[.939]	[.927]
	(181,988)		(187,184)	(174,275)	(183,207)				
Capital stock [TZS]	397,903	4,003	424,598	400,868	383,065	[.502]	[.185]	[.543]	[.408]
	(779,081)		(829,027)	(750,111)	(767,452)				
Number of employees	.197	4,003	.194	.216	.188	[.493]	[.830]	[.332]	[.624]
	(.678)		(.658)	(.772)	(.637)				
Owner's average weekly hours worked at business	58.7	4,003	57.6	59.5	58.8	[.079]	[.202]	[.461]	[.203]
	(24.6)		(24.4)	(24.3)	(24.8)				
Business practices score	.396	4,003	.401	.400	.392	[.888]	[.201]	[.280]	[.346]
	(.181)		(.178)	(.186)	(.179)				
Total saving in past 12 months [TZS]	260,126	4,003	267,936	247,915	262,327	[.279]	[.739]	[.353]	[.507]
	(420,564)		(439,124)	(386,170)	(427,594)				
Received at least one loan in past 12 months [yes=1]	.456	4,003	.448	.461	.457	[.560]	[.614]	[.866]	[.826]
	(.498)		(.497)	(.499)	(.498)				

Notes: The p-values in Columns 6-9 on the differences are estimated from an OLS regression of the corresponding outcome measured at baseline on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent as assigned to the M-Pawa intervention combined with business training (T2). All monetary amounts are winsorized at the 99th percentile and reported in TZS (in January 2016, USD 1 was worth about TZS 2,150). Capital stock is the value in TZS of all business assets (utensils, hand tools, machinery, equipment, vehicles and other properties) owned or rented by the business owner. The business practices score is defined as the proportion of 26 different business practices used by the firm, encompassing marketing, stock keeping, record-keeping and financial planning practices [McKenzie and Woodruff 2016].

Table A2: Survey attrition

Means, standard deviations in parentheses, p-values in brackets

	(1) Full Sample	(2) Sample size	(3) Control	(4) T1: M-Pawa	(5) T2: M-Pawa + Business Training	Tests of Equality: (6) T1 = C	(7) T2 = C	(8) T1=T2=C
Respondent not interviewed at midline [yes=1]	.095 (.293)	4,003	.104 (.305)	.093 (.290)	.091 (.288)	[.409]	[.264]	[.527]

Notes: The p-values in Columns 6-8 on the differences are estimated from an OLS regression of a dummy for whether the respondent was not interviewed at midline a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent as assigned to the M-Pawa intervention combined with business training (T2).

Table A3: Treatment effects on business practices

OLS ITT estimates, standard errors in parentheses, p-values in brackets, standard deviations in curly brackets

	(1) Control, Baseline Levels	(2) Sample Size	(3) T1: M-Pawa	(4) T2: M-Pawa + Business Training	(5) Tests of Equality: T1 = T2
Panel A: Marketing					
Visited competitor's business to see prices	.681	3,543	-.015	.036*	[.009]
	{.466}		(.023)	(.020)	
Visited competitor's business to see products	.673	3,543	-.009	.034*	[.032]
	{.469}		(.023)	(.020)	
Asked existing customers what other products they should offer	.719	3,543	-.004	.055***	[.002]
	{.450}		(.022)	(.019)	
Talked with former customer to see why stopped buying	.526	3,543	.007	.040**	[.099]
	{.500}		(.023)	(.020)	
Asked supplier what products selling well	.561	3,543	-.007	.024	[.125]
	{.496}		(.023)	(.020)	
Used a special offer to attract customers	.519	3,543	.066***	.071***	[.815]
	{.500}		(.023)	(.020)	
Have done advertising in last 6 months	.048	3,543	-.006	.017	[.026]
	{.214}		(.011)	(.010)	
Panel B: Buying and Stock Control					
Negotiate for lower price	.651	3,543	.004	.012	[.624]
	{.477}		(.021)	(.018)	
Compare alternative suppliers	.688	3,543	.035*	.052***	[.336]
	{.463}		(.021)	(.018)	
Don't run out of stock frequently	.717	3,543	.0008	-.0005	[.893]
	{.451}		(.011)	(.010)	
Panel C: Costing and Record Keeping					
Keep written records	.325	3,543	.028	.214***	[.000]
	{.468}		(.020)	(.018)	
Record every purchase and sale	.276	3,543	.004	.180***	[.000]
	{.447}		(.020)	(.018)	
Can use records to know cash on hand	.279	3,543	.026	.195***	[.000]
	{.449}		(.020)	(.018)	
Use records to know whether sales of product increase	.276	3,543	.027	.195***	[.000]
	{.447}		(.020)	(.018)	
Worked out cost of each main product	.658	3,543	-.061***	.030*	[.000]
	{.475}		(.021)	(.018)	
Know which goods make most profit per item	.913	3,543	-.007	.004	[.300]
	{.282}		(.012)	(.011)	
Have a written budget for monthly expenses	.144	3,543	.013	.065***	[.000]
	{.351}		(.015)	(.013)	
Have records that could document ability to pay to bank	.241	3,543	.010	.087***	[.000]
	{.428}		(.021)	(.018)	
Panel D: Financial Planning					
Review financial performance monthly	.402	3,543	.013	.106***	[.000]
	{.490}		(.023)	(.020)	
Have sales target for next year	.526	3,543	.020	.060***	[.042]
	{.500}		(.023)	(.020)	
Compare sales goal to target monthly	.296	3,543	.030	.076***	[.011]
	{.457}		(.020)	(.018)	
Have a budget of costs for next year	.113	3,543	-.013	.022*	[.002]
	{.317}		(.012)	(.011)	
Prepare profit and loss statement	.137	3,543	-.017	.068***	[.000]
	{.344}		(.017)	(.015)	
Prepare cashflow statement	.018	3,543	.0006	.002	[.666]
	{.133}		(.004)	(.004)	
Prepare balance sheet	.001	3,543	.001	.002*	[.706]
	{.032}		(.001)	(.001)	
Prepare income and expenditure statement	.038	3,543	.017	.038***	[.047]
	{.191}		(.011)	(.010)	

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. Intent-to-treat (ITT) estimates are reported based on an ANCOVA specification estimated using OLS**.** This regresses the corresponding outcome measured at follow up on a constant, a dummy for whether the respondent was assigned to the M-Pawa intervention (T1), a dummy for whether the respondent as assigned to the M-Pawa intervention combined with business training (T2), the outcome of interest measured at baseline, and a set of strata fixed effects. Column 5 reports p-values on the null that the impact of M-Pawa alone is equal to the impact of M-Pawa and business training combined (T1=T2). All 26 outcomes are dummy variables capturing specific business practices [McKenzie and Woodruff 2015].