The Cost of Convenience? Transaction Costs, Bargaining Power, and Savings Account Use in Kenya

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6 September, 2013

Savings in the Developing World

- Pervasive lack of access to formal financial services in the developing world: Overall, 75 percent unbanked; Sub-Saharan Africa, 80 percent unbanked (Kendall et al. 2010; Chaia et al. 2009)
- Evidence suggests that access to formal financial services and especially savings accounts increases savings, investment, income, self-reported well-being (Aportela 1999; Bruhn and Love 2009; Burgess and Pande 2005; Dupas and Robinson 2013; Prina 2013; Kast et al. 2013)
- Policy challenge: how to increase access to formal savings?
  - (1) increase access to formal savings products, (2) reduce transaction costs on formal products
  - Gates Foundation: $500 million for savings; emphasis on mobile money and reduced fees

This Paper

- But will reducing transaction costs always increase account use?
  1. *Time inconsistent preferences*: prevent overconsumption in the present (Ashraf et al. 2006; Banerjee and Mullainathan 2010)
  2. *Informal insurance*: reduce transfers to extended family members, community (Baland et al. 2007; Jakiela and Ozier 2012)
  3. *Intrahousehold issues*: manipulate consumption allocations in one's favor (Anderson and Baland 2002; Ashraf 2009; Schaner 2013)

- Two key questions:
  1. What is the impact of reducing transaction costs to savings via ATM cards?
  2. Is the value of illiquidity/security mediated by the above issues?

Experimental Context

- *Location* - Busia, Kenya: border town/commercial center in Western Province
- *Partner* - Family Bank of Kenya
  - A commercial bank with 50 branches throughout Kenya
  - Approximately Ksh 7.9 billion (USD 100 million) in customer deposits at end of FY 2009
  - Actively targeting low to middle income earners with low fee banking products
    - *Mwananchi Account*: Current account with no monthly fees, operating balance of Ksh 100 ($1.25), no deposit fees. Withdrawal fees of Ksh 30/62 with/without ATM card. Fee for ATM card - Ksh 300 ($3.75)
- *Target Population* - Married couples interested in opening savings accounts and residing in areas near Family Bank's Busia branch (analysis sample: 0.2-7.7 miles away)

Experimental Protocol

- Group meetings at primary schools; Offer married couples 3 different savings accounts (1 joint, 1 individual account for each spouse)
- Randomly assign temporary "promotional" interest rates to these accounts (expire after 6 months, annual rates of 0, 4, 12, or 20%).
  - All 749 couples opened at least one account (1,114 accounts in total)
- Randomly assign ATM cards to open accounts
- Three data sources:
  - *Baseline*: short survey of demographic and economic characteristics, elicit discount factors for all participants (cash prizes...)
  - *Administrative data from bank*: 3 years of account activity
  - *Long-run follow up*: approximately 3 years after baseline

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Baseline Characteristics

	Husbands	Wives	Difference	N
Age	44.0	36.9	7.09***	1498
	[14.1]	[12.1]	(0.677)	
Education	7.89	5.82	2.06***	1491
	[3.70]	[3.99]	(0.199)	
Income Last Week (Ksh)	1662	814	848***	1453
	[5474]	[1780]	(213)	
Participates in ROSCA	0.486	0.665	-0.179***	1498
	[0.500]	[0.472]	(0.025)	
Has Bank Account	0.318	0.120	0.198***	1498
	[0.466]	[0.325]	(0.021)	
Saves at Home	0.845	0.896	-0.051***	1496
	[0.362]	[0.306]	(0.017)	
Saves on Mobile Phone	0.305	0.142	0.163***	1253
	[0.461]	[0.349]	(0.023)	

Notes: ***p$\leq$0.01, **p$\leq$0.05, *p$\leq$0.1.

Randomization Verification

	Free ATM Card		
	Husband	Wife	Joint
Age	0.075	0.754	1.04
	(1.56)	(1.61)	(1.40)
Education	0.039	-0.088*	0.031
	(0.038)	(0.046)	(0.037)
Number Children	0.214	-0.163	-0.006
	(0.421)	(0.379)	(0.321)
Subsistence Farmer	-0.128***	-0.063	0.000
	(0.049)	(0.053)	(0.044)
Income Last Week	520*	-274	22.4
	(269)	(311)	(425)

***p≤0.01, **p≤0.05, *p≤0.1.

Randomization Verification

	Free ATM Card		
	Husband	Wife	Joint
Participates in ROSCA	0.010	-0.059	-0.025
	(0.048)	(0.050)	(0.042)
Has Bank Account	0.022	0.002	-0.018
	(0.046)	(0.044)	(0.033)
Has SACCO Account	0.023	-0.001	-0.012
	(0.025)	(0.023)	(0.015)
Saves at Home	0.031	0.004	0.020
	(0.031)	(0.036)	(0.024)
Saves on Mobile Phone	0.055	-0.072	-0.005
	(0.052)	(0.047)	(0.034)

***p≤0.01, **p≤0.05, *p≤0.1.

- **Note:** Women's cash prize receipt *negatively*, significantly correlated with ATM card for wife → always control for cash prize receipt

Overview of Account Use

	All	Joint	Men	Women
Extensive Margin: All Open Accounts (No ATM Cards)				
Active - First 6 Months	0.222	0.265	0.192	0.186
	[0.416]	[0.442]	[0.395]	[0.390]
Active - Year 3	0.073	0.068	0.082	0.070
	[0.260]	[0.252]	[0.275]	[0.256]

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Intensive Margin: All Accounts Active in First 6 Months (No ATM Cards)				
Number Deposits	9.62	8.65	12.6	7.89
	[21.4]	[22.0]	[26.0]	[12.4]
Number Withdrawals	8.51	6.23	14.9	5.20
	[22.9]	[18.2]	[34.0]	[9.67]
Total Amount Deposited	46,853	36,247	63,058	47,732
	[159,820]	[117,332]	[155,375]	[224,295]
Total Amount Withdrawn	43,766	32,095	60,791	45,694
	[155,761]	[111,069]	[153,869]	[219,562]
N (Open Accounts)	878	381	255	242

Overall, Cards Increase Account Use

$$y_{ac} = \beta_0 + \beta_1 freeatm_{ac} + x'_{ac}\delta + \epsilon_{ac}$$

	Has ATM Card	Active Short-Run	Active Long-Run	Number Deposits
Free ATM	0.861***	0.030	0.041*	1.08**
	(0.013)	(0.032)	(0.023)	(0.485)
DV Mean (No ATM)	0.094	0.197	0.067	2.38
N	1114	1114	1114	1114

	Number Withdrawals	Total Deposits	Total Withdrawals	Acct. Use Index
Free ATM	1.67***	8753*	8273*	0.177**
	(0.657)	(5193)	(4500)	(0.078)
DV Mean (No ATM)	1.52	9881	8342	0.000
N	1114	1114	1114	1114

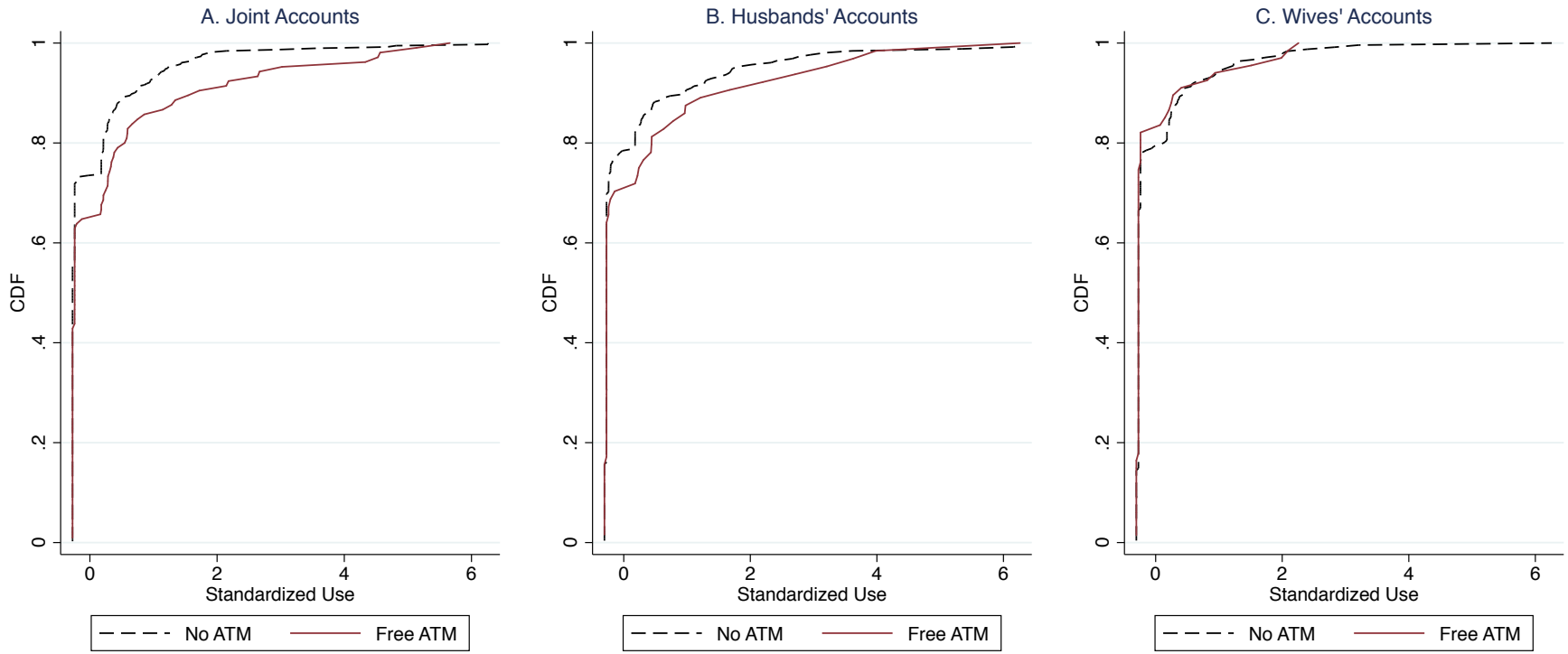
Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

Deposit and withdrawals measures top-coded at 99th percentile.

▸ Compare to Impact of Interest Rates

But Impact Varies by Account Type

Outcome is Standardized Account Use



Impact for Women Significantly Differs from Men, Joint

	Has ATM Card	Active Short-Run	Active Long-Run	Number Deposits
Free ATM	0.842***	0.053	0.056**	1.66***
	(0.015)	(0.039)	(0.028)	(0.642)
Free ATM × Wife	0.069***	-0.085	-0.051	-2.07***
	(0.024)	(0.064)	(0.046)	(0.830)
DV Mean (No ATM)	0.094	0.197	0.067	2.38
N	1114	1114	1114	1114

	Number Withdrawals	Total Deposits	Total Withdrawals	Acct. Use Index
Free ATM	2.31***	12540*	11655*	0.256***
	(0.870)	(6968)	(6019)	(0.101)
Free ATM × Wife	-2.30**	-13558*	-12106*	-0.284**
	(1.05)	(7874)	(6924)	(0.131)
DV Mean (No ATM)	1.52	9881	8342	0.000
N	1114	1114	1114	1114

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

Deposit and withdrawals measures top-coded at 99th percentile.

Investigating the Gender Gap

- Idea 1: Are women more subject to requests from others?
  - This explanation seems unlikely given experimental protocol
- Idea 2: On average, women have less household bargaining power. What if they fear their spouse will be able to access the account or force a withdrawal when given an ATM card?
- Idea 3: Do women have greater problems with time-inconsistent preferences or self-control? (Fafchamps et al. 2012)
  - Possible, though men and women exhibit similar rates of preference reversals at baseline
- Idea 4: Do women not respond because they are less financially literate?
  - Big gender differences in education

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Investigating the Gender Gap

- How to test competing hypotheses? Check for heterogeneity in treatment effects (for both genders) by
  - Proxied bargaining power
  - Self-control (time inconsistency at baseline)
  - Literacy (results using education are very similar)

- *Question: how to proxy bargaining power?*

Bargaining Power: Available Proxies

1. Proxy based on differences in demographic/economic characteristics between spouses
   - Age, years education, literacy, income
   - Standardize each outcome in the population
   - Measure of individual i's relative bargaining power:

$$power_{ic} = \frac{1}{4} \sum_{x \in X} (x_{ic} - x_{-ic})$$

2. Self-reported decision making power
   - I do most of the saving
   - I decide about how to spend money

Cross-Check: Experimental Elicitation at Endline

- Couples asked to divide Ksh 700 endowment between husband and wife
  - Each individual makes allocation in private (spouse s's choices: x_s, $x_s^{-s} = 700 - x_s^s$)
  - Couple reunited to decide jointly (x_J^s, $x_J^{-s} = 700 - x_J^s$)
  - Decisions incentivized, but in such a way that private choices are not revealed
- Individual utility: $U\left(x_s^s\right) = ln\left(x_s^s\right) + \gamma_s ln\left(700 - x_s^s\right)$
- Collective utility: $\mu U\left(x_h^h\right) + (1-\mu)\, U\left(x_w^w\right)$
- Estimate $\hat{\mu}$ ("experimental proxy"); not identified for 22 percent of couples whose public and private choices coincide

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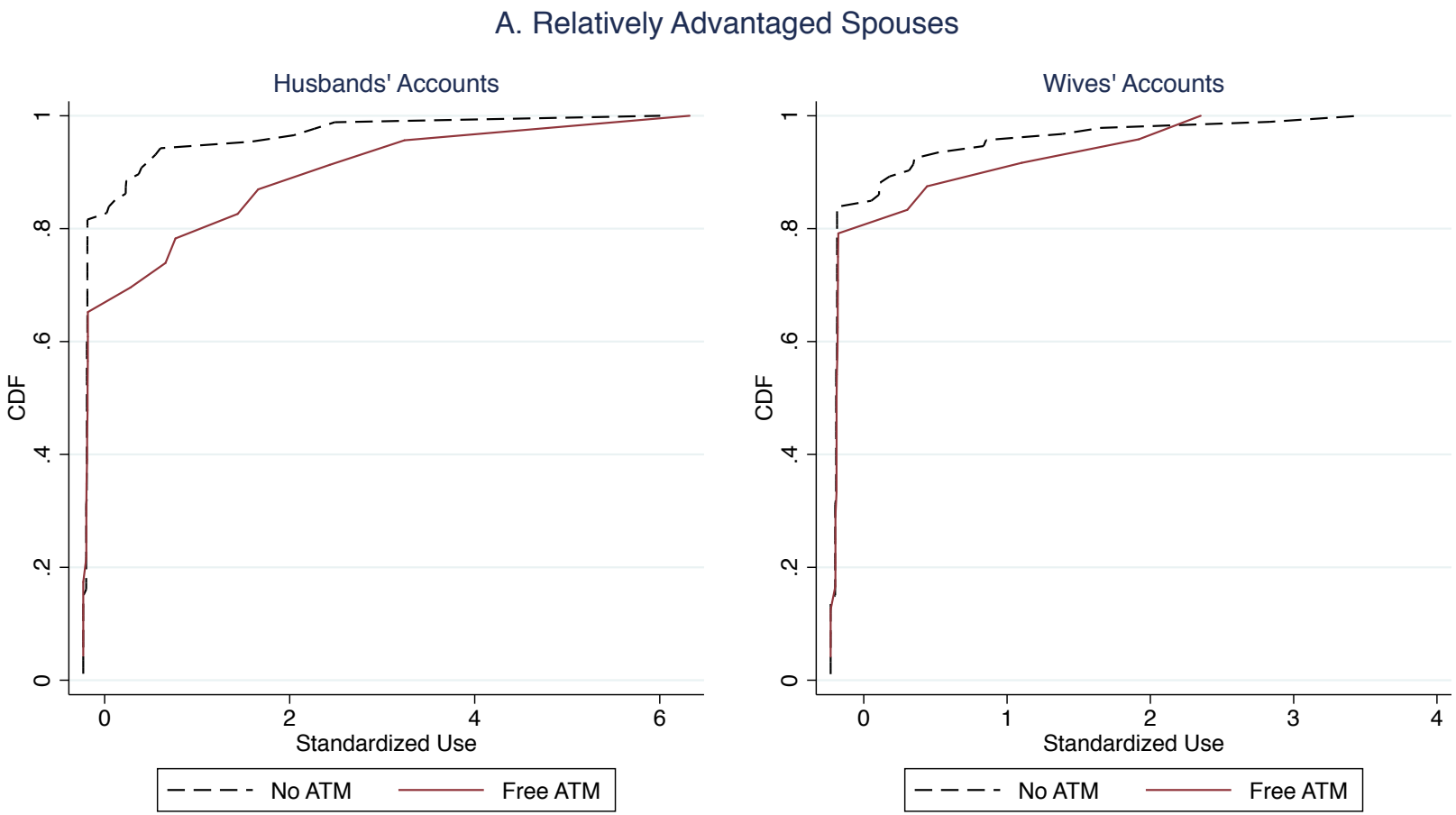
Correlations Between Proxies

	Outcome is Experimental Proxy					
Female	-0.269***					-0.226***
	(0.074)					(0.086)
Demo. Proxy		0.152***			0.146***	0.051
		(0.059)			(0.060)	(0.069)
Spending - I Decide			0.061		0.060	0.010
			(0.057)		(0.063)	(0.059)
Saving - I Save				-0.176***	-0.170***	-0.138**
				(0.068)	(0.068)	(0.065)
R^2	0.029	0.017	0.003	0.014	0.032	0.042
DV Mean (Men)	0.635	0.635	0.635	0.635	0.635	0.635
N	872	872	872	872	872	872

First Take: Bargaining Power Reconciles Gender Gap

Standardized Account Use, No Cash Prizes

- Define wife to be "relatively advantaged" if male bargaining power below median (otherwise husband relatively advantaged)



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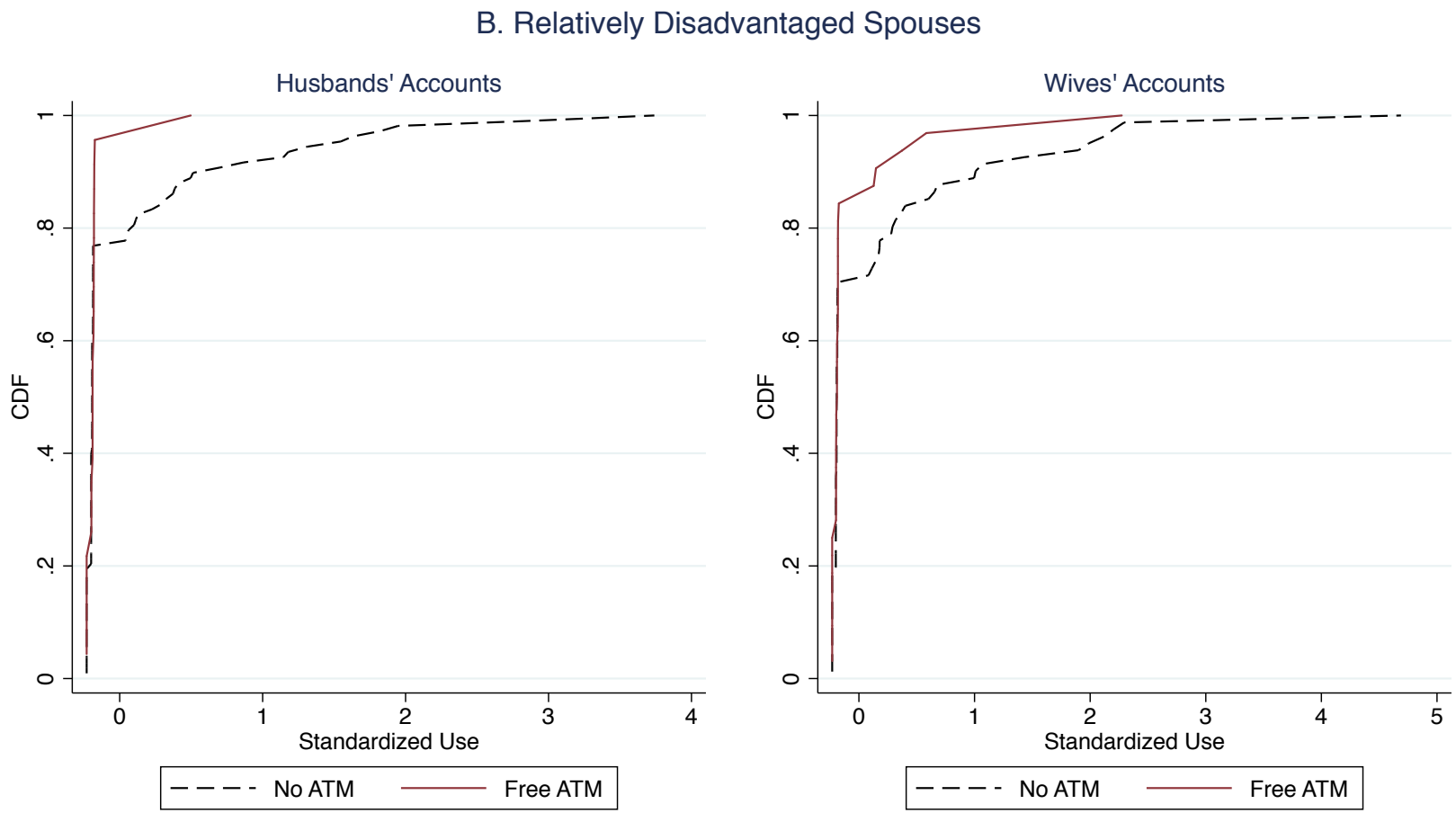

Regression Horserace

$$y_{ac} = \beta_0 + \beta_1 atm_{ac} + (atm \times het)'_{ac} \delta + het'_{ac} \lambda + x'_{ac} \gamma + \varepsilon_{ac}$$

Free ATM	-0.127
	(0.094)
Free ATM×Advantaged	0.391**
	(0.192)
Free ATM×Literate	
Free ATM×Not Hyperbolic	
DV Mean	-0.007
N	628
Addl. controls	None

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

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$$y_{ac} = \beta_0 + \beta_1 atm_{ac} + (atm \times het)'_{ac}\,\delta + het'_{ac}\lambda + x'_{ac}\gamma + \varepsilon_{ac}$$

Free ATM	-0.127	-0.145
	(0.094)	(0.096)
Free ATM×Advantaged	0.391**	0.433**
	(0.192)	(0.197)
Free ATM×Literate		-0.198
		(0.175)
Free ATM×Not Hyperbolic		0.147
		(0.179)
DV Mean	-0.007	-0.007
N	628	628
Addl. controls	None	None

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

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Free ATM	-0.127	-0.145	-0.148
	(0.094)	(0.096)	(0.112)
Free ATM×Advantaged	0.391**	0.433**	0.326**
	(0.192)	(0.197)	(0.162)
Free ATM×Literate		-0.198	0.025
		(0.175)	(0.352)
Free ATM×Not Hyperbolic		0.147	0.040
		(0.179)	(0.198)
DV Mean	-0.007	-0.007	-0.007
N	628	628	628
Addl. controls	None	None	+Demo

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

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	(0.094)	(0.096)	(0.112)	(0.137)
Free ATM×Advantaged	0.391**	0.433**	0.326**	0.369**
	(0.192)	(0.197)	(0.162)	(0.174)
Free ATM×Literate		-0.198	0.025	0.072
		(0.175)	(0.352)	(0.334)
Free ATM×Not Hyperbolic		0.147	0.040	0.023
		(0.179)	(0.198)	(0.203)
DV Mean	-0.007	-0.007	-0.007	-0.007
N	628	628	628	628
Addl. controls	None	None	+Demo	+Savings

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

Results by Gender: Men

Results for Men				
Free ATM	-0.072	-0.067	-0.079	-0.167
	(0.151)	(0.161)	(0.196)	(0.250)
Free ATM×Advantaged	0.504	0.485	0.178	0.196
	(0.340)	(0.351)	(0.316)	(0.339)
Free ATM×Literate		-0.007	0.258	0.401
		(0.242)	(0.644)	(0.588)
Free ATM×Not Hyperbolic		-0.002	0.048	0.032
		(0.353)	(0.407)	(0.400)
DV Mean	0.050	0.050	0.050	0.050
N	319	319	319	319
Addl. controls	None	None	+Demo	+Savings

Note: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

Results by Gender: Women

Results for Women				
Free ATM	-0.207*	-0.250***	-0.300***	-0.344***
	(0.120)	(0.102)	(0.126)	(0.137)
Free ATM×Advantaged	0.284*	0.366***	0.482***	0.474***
	(0.165)	(0.150)	(0.173)	(0.188)
Free ATM×Literate		-0.253	-0.040	-0.061
		(0.204)	(0.372)	(0.379)
Free ATM×Not Hyperbolic		0.257	0.120	0.152
		(0.175)	(0.224)	(0.210)
DV Mean	-0.066	-0.066	-0.066	-0.066
N	309	309	309	309
Addl. controls	None	None	+Demo	+Savings

Note: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

▸ Results Using Alternative Proxies

Issue: Correlation with Unobservables

- Results robust to controlling for range of demographic characteristics (and their interactions with the ATM treatment)

- But is the bargaining power proxy correlated with some other characteristic that makes individuals differentially sensitive to improved account terms?
  - If yes, then treatment effect with respect to account interest rates should mirror ATM treatment effects
  - But interest rates do *not* change security of the account, so if it's really about bargaining power, should NOT see similar heterogeneous treatment effects

Robustness: Heterogeneous Interest Rate Responses

$$y_{ac} = \beta_0 + \beta_1 inthigh_{ac} + \beta_2 \left(inthigh \times adv\right)_{ac} + \beta_3 adv_c + x'_{ac}\delta + \epsilon_{ac}$$

High Interest	0.116***	0.134***	0.137***	0.127***
	(0.041)	(0.042)	(0.045)	(0.050)
High Interest×Advantaged	-0.001	-0.038	-0.057	-0.049
	(0.065)	(0.068)	(0.066)	(0.067)
High Interest×Literate		0.124**	0.062	0.083
		(0.059)	(0.130)	(0.124)
High Interest×Not		-0.015	-0.007	-0.019
Quasi-Hyperbolic		(0.068)	(0.078)	(0.078)
DV Mean	-0.180	-0.180	-0.180	-0.180
N	1498	1498	1498	1498
Baseline Controls?	None	None	+Demo	+Savings

Note: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

▸ Main Impact of Interest Rates

Conclusion

- Joint and men's accounts respond robustly to treatment, increase account use by ≈ 0.18 standard deviation units
- Women have zero-to-negative response to treatment
- Gender difference in treatment effect may be driven by differences in bargaining power in the household
- Implications: reducing costs to saving may not be enough to increase use of formal financial services, especially if cost reductions make accounts less secure. Needs accounts that explicitly account for external pressures placed on savers.

APPENDIX SLIDES

Impact of Interest Subsidies on Account Use

	Has ATM Card	Active Short-Run	Active Long-Run	Number Deposits
4 Percent Interest	0.032	0.015	-0.002	0.551***
	(0.021)	(0.016)	(0.010)	(0.217)
12 Percent Interest	0.036*	0.049***	0.019	0.830***
	(0.021)	(0.017)	(0.011)	(0.231)
20 Percent Interest	0.091***	0.086***	0.040***	1.49***
	(0.023)	(0.018)	(0.013)	(0.293)
DV Mean (No Int.)	0.095	0.040	0.015	0.330
N	2247	2247	2247	2247

	Number Withdrawals	Total Deposits	Total Withdrawals	Acct. Use Index
4 Percent Interest	0.110	756	726	0.031
	(0.272)	(1945)	(1659)	(0.033)
12 Percent Interest	0.308	1992	1679	0.081**
	(0.287)	(2141)	(1814)	(0.035)
20 Percent Interest	1.02***	6128**	5624**	0.178***
	(0.364)	(2793)	(2432)	(0.045)
DV Mean (No ATM)	0.355	2357	1959	-0.245
N	2247	2247	2247	2247

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.

◂ Back-1 ◂ Back-2

Robustness: Alternative Proxies of Bargaining Power

	Main >Median	Main > 0	Main Level	Main + Savings	Principal Components	P.C. + Savings	Spending I Decide	I Mostly Save
Men's Accounts								
Free ATM	-0.079	0.357	0.133	-0.065	0.198	0.118	0.120	0.051
	(0.196)	(0.298)	(0.168)	(0.223)	(0.199)	(0.226)	(0.199)	(0.179)
Free ATM×Advantaged	*0.178*	*-0.429*	*-0.384*	*0.130*	*-0.499*	*-0.311*	*-0.191*	*-0.065*
	(0.316)	*(0.334)*	*(0.386)*	*(0.367)*	*(0.342)*	*(0.340)*	*(0.329)*	*(0.396)*
DV Mean	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
N	319	319	319	319	319	319	319	319
Women's Accounts								
Free ATM	-0.300***	-0.145	0.092	-0.320***	-0.315*	-0.359**	-0.041	-0.053
	(0.126)	(0.096)	(0.128)	(0.129)	(0.161)	(0.171)	(0.103)	(0.115)
Free ATM×Advantaged	*0.482****	*0.401**	*0.481***	*0.469****	*0.424***	*0.432***	*0.083*	*0.050*
	(0.173)	*(0.240)*	*(0.242)*	*(0.179)*	*(0.203)*	*(0.220)*	*(0.195)*	*(0.141)*
DV Mean	-0.066	-0.066	-0.066	-0.066	-0.066	-0.066	-0.066	-0.066
N	309	309	309	309	309	309	309	309

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1. All regressions include demographic control set.

◂ Back

Impacts on Long-Run Outcomes

	Level Value				Top-coded: 99%			Hypersine	
	Has Account	Bank Savings	Total Savings	Monthly Income	Bank Savings	Total Savings	Monthly Income	Total Savings	Monthly Income
A. Pooled Impact of ATM Cards									
Any ATM Card	0.025	119	11423**	255	53.5	2796	413	0.110	0.231**
	(0.029)	(574)	(5331)	(657)	(533)	(3025)	(539)	(0.146)	(0.105)
B. Impact of ATM Card by Type									
Joint ATM Card	0.026	853	9458	672	644	4179	738	0.209	0.285**
	(0.039)	(785)	(6224)	(873)	(700)	(3873)	(741)	(0.186)	(0.124)
Husband's ATM Card	0.085*	131	15534	661	240	3260	401	0.213	0.409***
	(0.049)	(930)	(10587)	(1159)	(938)	(5429)	(841)	(0.225)	(0.160)
Wife's ATM Card	-0.075	-1081	1271	45.5	-1010	3.33	164	-0.177	-0.030
	(0.050)	(794)	(9482)	(1053)	(777)	(5450)	(839)	(0.269)	(0.203)
C. Impact by Card Type - Is Impact for Wives Different?									
Joint or Husband's ATM Card	0.058*	703	12449**	829	601	3832	759	0.211	0.369***
	(0.031)	(621)	(5907)	(716)	(579)	(3260)	(577)	(0.148)	(0.100)
Wife's ATM Card	-0.072	-1128	1533	27.9	-1041	-71.6	129	-0.178	-0.028
	(0.049)	(798)	(9435)	(1067)	(780)	(5510)	(842)	(0.267)	(0.202)
F Test - Joint/Husband=Wife	4.69**	3.47*	0.868	0.476	2.98*	0.398	0.427	1.48	2.92*
	{0.031}	{0.063}	{0.352}	{0.491}	{0.085}	{0.528}	{0.514}	{0.223}	{0.088}
DV Mean (No ATM)	0.685	1957	33449	6500	1905	29991	5805	10.2	8.50
N	1345	1174	1027	1215	1174	1027	1215	1027	1215

Notes: SEs clustered at couple level. ***p≤0.01, **p≤0.05, *p≤0.1.