Online Appendix for

"Does mobile money affect saving behavior? Evidence from a developing country"

Journal of African Economies

Serge Ky, Clovis Rugemintwari and Alain Sauviat

In this document we report the following appendices:

O1. External validity

O2. Impact of mobile money on individuals' saving behavior using an alternative source of data

Table O1. Access to formal financial services by region in Burkina Faso.

Table O2. Saving choices and mobile money: using Global Financial Inclusion Database.

Table O3. Transaction fees of mobile money services. Fees associated with mobile money cash in / cash out functions and transfers services as of 2013.

Table O4. Distance to the nearest mobile money agent and individuals' characteristics.

Table O5. Saving choices and Mobile money. Robust standard errors vs. Standard errors.

Table O6. Saving choices and mobile money: Low, irregular vs. High, regular incomes. Robust standard errors vs. Standard errors.

Table O7. Saving choices and mobile money: Low vs. High access to formal financial instruments. Robust standard errors vs. Standard errors.

Table O8. Usage and perception of mobile money and saving for health emergencies. Robust standard errors vs. Standard errors.

Table O9. Receiving money transfers and mobile money. Full sample. Robust standard errors vs. Standard errors.

O1. External validity

In the paper, we explain that our survey was conducted in the central region of Burkina Faso. Why was it chosen? How different is this region from the other Burkina's regions? In Burkina Faso there are 13 regions that consist of some urban where formal financial institutions are generally concentrated, and many rural ones[1] that are underserved or some without any formal financial institutions. Being the second region in terms of the number of mobile money agents, we chose the central region for budgetary reasons but also to increase our chance to find respondents who use mobile money services. Thus, our study allows us to analyze the effects of using mobile money on people saving behavior where formal financial services are supposed to be available (urban areas) and also where they are supposed to be less developed or inexistent (rural areas).

To provide some highlights about the similarities or differences between the 13 regions of Burkina Faso, we report data on formal financial institutions access by regions (Table A1). Data on individuals' saving behavior and the number of mobile money accounts by region are not available. Where the data are available, we report the share of population and that of formal financial institutions located in each region (2012) as an indicator of access to formal financial services, and the number of mobile money agents (2014). Table A1 shows that central region is the most populated region with 13% of the population located in this area. Regarding the geographical breakdown of financial institutions, the data on banks are available only for the central region where about 36% of banks are located. Microfinance and credit union institutions are more concentrated in western part of the country (Boucle du Mouhoun) with respectively 21% and 16%. The available record on mobile money agents reveals that Boucle du Mouhoun has the highest number of mobile money agents with more than twice of that of the central region.

O2. Impact of mobile money on individuals' saving behavior using an alternative source of data.

We use a survey data conducted on 1,000 people in Burkina Faso available in the Global Financial Inclusion Database (World Bank, 2015) in order to check the robustness of our main findings. While the database has the advantage of covering the whole country[2], it remains limited in providing individual-level characteristics such as location or type of income but allows us to replicate our core analysis.

Table A2 presents the results. We use a logit model that mimics our equations (1) and (2) and two dependent variables for save for emergency and save to develop an activity. While the survey does not precisely identify savings for health emergencies, we define a proxy, save for emergency, indicating how individuals cope with an emergency. This proxy is a dummy

---

[1] Generally, there is one urban area divided into many urban districts. For instance, in the central region, one urban area is divided into 12 urban districts, and 6 rural areas are divided into 172 rural districts.
[2] Individual probability weights are used to make the sample nationally representative.

variable that equals to one if respondents indicate that it is very possible to come up with emergency funds through savings, and equals to zero otherwise. For the second dependent variable, save to develop an activity, we define a proxy that indicates if individuals save to start, operate, or grow a business or farm. This proxy is also a dummy that equals to one if respondents indicate that they saved to start, operate, or grow a business or farm, and equals to zero otherwise. We control for age, gender, education level, and income quintile. Due to lack of data, we only examine the heterogeneity of effects of mobile money on individuals' saving behavior by considering low vs. high income, female vs. male, and less vs. highly educated individuals.

Overall, consistent with our findings, the results show that the use of mobile money increases the propensity of individuals to save for emergencies. The results also show that mobile money increases the propensity to save for emergencies especially for female and less educated individuals supporting our findings on disadvantaged groups.

References

The World Bank Group (2015) Data (online), www.data.worldbank.org

The Global Financial Inclusion (Global Findex) Database, World Bank Group (2015). www.datatopics.worldbank.org

Appendix Table O1. Access to formal financial services by region in Burkina Faso.

Region	Population	Banks	Microfinance	Credit union	Mobile money agents
		2012			2014
Boucle du Mouhoun	10%	NA	21%	16%	238
Cascades	4%	NA	2%	5%	NA
Centre	**13%**	**36%**	**9%**	**12%**	**152**
Centre-Est	8%	NA	4%	10%	NA
Centre-Nord	8%	NA	7%	5%	NA
Centre-Ouest	8%	NA	10%	5%	NA
Centre-Sud	4%	NA	7%	2%	NA
Est	9%	NA	5%	8%	34
Hauts-Bassins	11%	NA	12%	13%	NA
Nord	8%	NA	9%	9%	43
Palreau-Central	5%	NA	2%	3%	NA
Sahel	7%	NA	10%	6%	NA
Sud-Ouest	4%	NA	3%	6%	NA

Source: Ministère de l'Economie et des Finances, 2014. The number of mobile money agents is provided by the mobile money provider Airtel money as of 2014. The terminology "Central region" used throughout the paper corresponds to the region "Centre" of this Table.

Appendix Table O2. Saving choices and mobile money: using Global Financial Inclusion Database.

	Save for health emergencies						
	Full sample	Low vs. High income		Female vs. Male		Less vs. Highly educated	
			Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
MM user	0.945**	0.829**		0.357		0.389	
	(0.378)	(0.405)		(0.450)		(0.473)	
Individuals' characteristics		1.323		-1.685		-0.585	
		(1.705)		(1.963)		(1.956)	
MM user x Individuals' characteristics		0.215	1.044	1.123	1.480**	0.910	1.299**
		(0.802)	(0.692)	(0.780)	(0.637)	(0.765)	(0.601)
Controls included	YES	YES		YES		YES	
Individuals' characteristics x Controls included	–	YES		YES		YES	
Observations	846	846		846		846	
Pseudo R2	0.078	0.071		0.082		0.085	
Wald χ2 (H0: nullity of coefficients)	43.26***	47.60***		44.00***		70.98***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	166.44***	160.24***		170.35***		172.92***	

	Save to develop an activity						
	Full sample	Low vs. High income		Female vs. Male		Less vs. Highly educated	
			Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
MM user	0.425	-0.433		0.987*		0.929**	
	(0.473)	(0.474)		(0.586)		(0.473)	
Individuals' characteristics		-1.543		-3.091		0.487	
		(2.367)		(2.656)		(4.245)	
MM user x Individuals' characteristics		2.016**	1.583**	-1.392	-0.405	-0.802	0.127
		(0.921)	(0.789)	(1.005)	(0.816)	(0.875)	(0.736)
Controls included	YES	YES		YES		YES	
Individuals' characteristics x Controls included	–	YES		YES		YES	
Observations	999	999		999		999	
Pseudo R2	0.096	0.099		0.102		0.098	
Wald χ2 (H0: nullity of coefficients)	55.40***	44.43***		56.94***		81.45***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	82.24***	84.66***		87.40***		83.71***	

Note: Dependent variables: save for emergency and save to develop an activity are all dummies. Save for emergency equals to 1 if respondents indicate coming up with emergency funds through savings, and 0 otherwise. Save to develop an activity equals to 1 if respondents indicate save to start, operate, or grow business or farm, and 0 otherwise. The variable of interest, MM user is a binary variable that takes the value 1 if respondents has mobile money account, and 0 otherwise. To obtain the odds ratio, we simply compute the exponential of log odds. Robust standard errors are in brackets. Controls included: age, age squared, female, education level, income quintile and income quintile squared. According to the individual-level characteristics we remove respectively controls income quintile and income quintile squared, female and education level. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O3. Transaction fees of mobile money services. Fees associated with mobile money cash in / cash out functions and transfers services as of 2013.

Mobile Money	Services	Minimum amount	Maximum amount	Fees (FCFA)
Cash in	*(deposits)*	500	5 000 000	0
		500	5 000	350
		5 001	25 000	600
		25 001	50 000	900
		50 001	100 000	1 500
		100 001	200 000	2 000
		200 001	5 000 000	1%
		500	10 000	100
		10 001	50 000	200
		50 001	100 000	400
		100 001	300 000	600
		300 001	5 000 000	0,20%
		1 000	5 000	600
		5 001	25 000	900
		25 001	50 000	1 400
		50 001	100 000	2 000
		100 001	200 000	3 000
		200 001	5 000 000	1,50%

Note: This payment system is a combination of a tiered/banded pricing and a percentage based pricing. Throughout, F CFA (Franc of the African Financial Community) refers to the local currency. The exchange rate during the survey period was about 500 F CFA = $1 US.

Appendix Table O4. Distance to the nearest mobile money agent and individuals' characteristics.

	Distance to the nearest mobile money agent			
	OLS		Ordered Logit	
	Coefficient	RSE	Coefficient	RSE
Age	0.008	(0.009)	0.011	(0.012)
Age squared	0.000	(0.000)	0.000	(0.000)
Married	-0.187	(0.133)	-0.228	(0.181)
Rural	-0.236*	(0.133)	-0.289	(0.184)
Male	0.023	(0.134)	0.039	(0.180)
Occupation	0.251	(0.179)	0.333	(0.232)
Irregular income	-0.080	(0.134)	-0.100	(0.181)
At least one person in charge	-0.261*	(0.133)	-0.341*	(0.183)
Education	-0.177**	(0.070)	-0.249**	(0.098)
Income	-0.074	(0.097)	-0.098	(0.149)
Income squared	-0.013	(0.017)	-0.020	(0.028)

Note: Dependent variable: measure of agent access, takes value ranging from 1 to 5. RSE (robust standard errors) are in brackets. Each raw is a separate regression. We check the exogeneity of the distance to the nearest mobile money agent by examining whether it is correlated with individuals' characteristics in our analysis and find only little evidence. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O5. Saving choices and Mobile money.

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for unpredictable purposes	Save for health emergencies	Save for predictable events	Save to develop an activity	Save for unpredictable events	Save for health emergencies	Save for predictable events	Save to develop an activity
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
User of MM	1.091**	0.922**	-0.512	-0.142	1.091**	0.922**	-0.512	-0.142
	(0.527)	(0.379)	(0.324)	(0.295)	(0.527)	(0.390)	(0.315)	(0.305)
Age	0.206	0.070	0.354**	0.438**	0.206	0.069	0.354*	0.438**
	(0.286)	(0.261)	(0.160)	(0.181)	(0.286)	(0.196)	(0.182)	(0.174)
Age squared	-0.002	-0.000	-0.004	-0.006**	-0.002	-0.000	-0.004	-0.006**
	(0.004)	(0.004)	(0.002)	(0.003)	(0.004)	(0.003)	(0.003)	(0.002)
Married	0.196	-0.084	-0.449	-0.936***	0.196	-0.084	-0.449	-0.936**
	(0.701)	(0.550)	(0.350)	(0.356)	(0.701)	(0.457)	(0.383)	(0.383)
Rural	0.0605	0.143	0.219	-0.949***	0.061	0.143	0.219	-0.949***
	(0.438)	(0.400)	(0.322)	(0.359)	(0.438)	(0.395)	(0.322)	(0.345)
Male	0.179	0.006	0.308	0.254	0.179	0.006	0.308	0.254
	(0.505)	(0.386)	(0.318)	(0.329)	(0.505)	(0.368)	(0.304)	(0.311)
Occupation	-0.262	0.896	0.528	2.842***	-0.262	0.896	0.528	2.842***
	(0.998)	(0.576)	(0.542)	(0.938)	(0.998)	(0.600)	(0.513)	(0.875)
Irregular income	-0.471	-0.113	1.544***	2.499***	-0.471	-0.113	1.544***	2.499***
	(0.547)	(0.451)	(0.318)	(0.376)	(0.547)	(0.424)	(0.341)	(0.361)
Person in charge	0.291	-0.036	0.0418	-0.014	0.291	-0.036	0.042	-0.014
	(0.411)	(0.331)	(0.291)	(0.284)	(0.411)	(0.344)	(0.291)	(0.287)
Education	0.629***	0.382*	-0.236	-0.610***	0.629***	0.382	-0.236	-0.610***
	(0.232)	(0.208)	(0.197)	(0.185)	(0.232)	(0.234)	(0.196)	(0.183)
Income	-1.376	-0.675	-1.771	-1.334	-1.376	-0.675	-1.771	-1.334
	(1.325)	(1.402)	(1.594)	(1.222)	(1.325)	(1.399)	(1.505)	(1.122)
Income squared	0.141	0.100	0.477	0.346*	0.141	0.100	0.477	0.346*
	(0.198)	(0.223)	(0.312)	(0.198)	(0.198)	(0.242)	(0.290)	(0.194)
Constant	-0.849	-0.830	-5.009*	-7.576**	-0.849	-0.830	-5.009	-7.576**
	(4.020)	(3.801)	(2.961)	(3.242)	(4.020)	(3.292)	(3.212)	(3.141)
Observations	352	352	353	350	352	352	353	350
Pseudo R2	0.120	0.075	0.285	0.359	0.120	0.075	0.284	0.359
Wald χ2 (H0: nullity of coefficients)	32.31***	23.08**	40.96***	71.39***	32.31***	19.21*	120.8***	173.2***
Likelihood ratio test χ2 (H0: nullity of coefficients)	25.47**	24.62**	93.51***	204.46***	25.47**	24.62**	155.29***	204.46***
% correct prediction (y=1)	77.91%	52.26%	75.96%	85.79%	77.91%	52.26%	79.68%	85.79%
% correct prediction (y=0)	61.54%	69.05%	73.85%	78.75%	61.54%	69.05%	75.49%	78.75%

Note: Dependent variables: save for unpredictable purposes, save for health emergencies, save for predictable events and save to develop an activity are all dummies. Save for unpredictable purposes equal to 1 if respondents save for health emergencies and/or save for a potential decrease in income, and 0 otherwise. Save for health emergencies takes the value 1 if respondents indicate to save for health emergencies, and 0 otherwise. Similarly, save for predictable events equal to 1 if respondents save to develop an activity or, save for education or, save to repay a loan and/or save for a ceremony (such as wedding or funeral), and 0 otherwise. Save to develop an activity also takes the value 1 if respondents save to develop an activity, and o otherwise. The variable of interest, MM user is also a dummy that equal to 1 if respondents use mobile money, and 0 otherwise. The coefficients reported in the table are the log odds of the use of mobile money on saving patterns. To obtain the odds ratio, we simply compute the exponential of log odds. Robust standard errors and standard errors are in brackets respectively in columns 1 to 4 and columns 5 to 8. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O6. Saving choices and mobile money: Low, irregular vs. High, regular incomes.

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for health emergencies		Save to develop an activity		Save for health emergencies		Save to develop an activity	
		Total effect		Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MM user	1.824***		0.395		1.824***		0.395	
	(0.672)		(0.484)		(0.652)		(0.474)	
Low income	12.731*		8.462		12.731*		8.462	
	(6.788)		(7.175)		(6.843)		(1,573.630)	
MM user x Low income	-1.417*	0.407	-1.207*	-0.812*	-1.417*	0.407	-1.207*	-0.812*
	(0.841)	(0.505)	(0.658)	(0.447)	(0.830)	(0.513)	(0.654)	(0.450)
Controls included	YES		YES		YES		YES	
Low income x Controls included	YES		YES		YES		YES	
Observations	352		350		352		350	
Pseudo R2	0.120		0.422		0.120		0.422	
Wald χ2 (H0: nullity of coefficients)	25.25		/		36.34**		234.84***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	36.34**		234.84***		30.93*		203.6***	
% correct prediction (y=1)	86.77%		87.37%		86.77%		87.37%	
% correct prediction (y=0)	38.10%		76.25%		38.10%		76.25%	

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for health emergencies		Save to develop an activity		Save for health emergencies		Save to develop an activity	
		Total effect		Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MM user	0.201		0.092		0.201		0.092	
	(0.539)		(0.416)		(0.547)		(0.440)	
Irregular income	-9.490		-18.824*		-9.490		-18.824**	
	(7.845)		(10.336)		(8.472)		(7.484)	
MM user x Irregular income	1.891**	2.092***	-0.807	-0.715	1.891**	2.092***	-0.807	-0.715
	(0.907)	(0.729)	(0.677)	(0.533)	(0.889)	(0.701)	(0.671)	(0.506)
Controls included	YES		YES		YES		YES	
Irregular income x Controls included	YES		YES		YES		YES	
Observations	352		350		352		350	
Pseudo R2	0.155		0.430		0.155		0.430	
Wald χ2 (H0: nullity of coefficients)	34.27*		112.06***		45.34***		238.70***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	45.34***		238.70***		39.93**		207.4***	
% correct prediction (y=1)	87.10%		87.89%		87.10%		87.89%	
% correct prediction (y=0)	57.14%		77.50%		57.14%		77.50%	

Note: Dependent variables: save for health emergencies and save to develop an activity. Save for health emergencies takes the value 1 if respondents indicate to save for health emergencies, and 0 otherwise. Save to develop an activity also takes the value 1 if respondents save to develop an activity, and o otherwise. The coefficients reported in the table are the log odds of the use of mobile money on saving patterns. To obtain the odds ratio, we simply compute the exponential of log odds. Robust standard errors and standard errors are in brackets respectively in columns 1 to 4 and columns 5 to 8. Low income individuals are those with less than 50,000 F CFA (around $100US) per month. Irregular income individuals are those who specify having irregular income by answering the following question: "*Do you have regular or irregular income?*" The responses are encoded as irregular income = 1, and regular income = 0. Controls included: age, age squared, married, rural, male, occupation, irregular income, at least one person in charge, education level, income level and income squared. According to the individual-level characteristics used we remove respectively controls income level and income squared, and irregular income. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O7. Saving choices and mobile money: Low vs. High access to formal financial instruments.

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for health emergencies		Save to develop an activity		Save for health emergencies		Save to develop an activity	
		Total effect		Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MM user	0.823		0.043		0.823		0.043	
	(0.544)		(0.468)		(0.552)		(0.525)	
Rural	-13.544		-29.023***		-13.544		-29.023	
	(9.591)		(8.445)		(8.609)		(794.798)	
MM user x Rural	0.218	1.041*	-0.466	-0.424	0.218	1.041*	-0.466	-0.424
	(0.763)	(0.535)	(0.650)	(0.451)	(0.799)	(0.578)	(0.697)	(0.458)
Controls included	YES		YES		YES		YES	
Rural x Controls included	YES		YES		YES		YES	
Observations	352		350		352		350	
Pseudo R2	0.108		0.431		0.108		0.431	
Wald χ2 (H0: nullity of coefficients)	40.49**		495.98***		33.30*		239.11***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	33.30*		239.11***		27.88		207.9***	
% correct prediction (y=1)	84.84%		87.37%		84.84%		87.37%	
% correct prediction (y=0)	42.86%		79.38%		42.86%		79.38%	

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for health emergencies		Save to develop an activity		Save for health emergencies		Save to develop an activity	
		Total effect		Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MM user	-0.017		-0.293		-0.017		-0.293	
	(0.580)		(0.439)		(0.579)		(0.444)	
Female	13.313*		-31.173***		13.313*		-31.173	
	(6.827)		(7.375)		(7.947)		(607.202)	
MM user x Female	2.041**	2.024***	0.265	-0.027	2.041**	2.024***	0.265	-0.027
	(0.881)	(0.663)	(0.644)	(0.471)	(0.857)	(0.633)	(0.657)	(0.484)
Controls included	YES		YES		YES		YES	
Female x Controls included	YES		YES		YES		YES	
Observations	352		350		352		350	
Pseudo R2	0.147		0.388		0.147		0.388	
Wald χ2 (H0: nullity of coefficients)	42.59***		395.49***		43.31***		218.41***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	43.31***		218.41***		37.90**		187.2***	
% correct prediction (y=1)	82.26%		86.32%		82.26%		86.32%	
% correct prediction (y=0)	47.62%		80.63%		47.62%		80.63%	

	Logit regressions (robust standard errors)				Logit regressions (standard errors)			
	Save for health emergencies		Save to develop an activity		Save for health emergencies		Save to develop an activity	
		Total effect		Total effect		Total effect		Total effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MM user	0.321		0.036		0.321		0.036	
	(0.564)		(0.430)		(0.547)		(0.446)	
Less educated	-19.899**		-16.608**		-19.899		-16.608	
	(7.944)		(7.649)		(733.872)		(690.328)	
MM user x Less educated	1.404	1.725**	-0.405	-0.369	1.404	1.725**	-0.405	-0.369
	(0.905)	(0.708)	(0.696)	(0.547)	(0.874)	(0.682)	(0.660)	(0.486)
Controls included	YES		YES		YES		YES	
Less educated x Controls included	YES		YES		YES		YES	
Observations	355		353		355		353	
Pseudo R2	0.144		0.420		0.144		0.420	
Wald χ2 (H0: nullity of coefficients)	250.04***		255.12***		41.78***		231.74***	
Likelihood ratio test χ2 (H0: nullity of coefficients)	41.78***		231.74***		37.13**		204.1***	
% correct prediction (y=1)	88.50%		84.97%		88.50%		84.97%	
% correct prediction (y=0)	47.62%		81.88%		47.62%		81.88%	

Note: Dependent variables: save for health emergencies and save to develop an activity. Save for health emergencies takes the value 1 if respondents indicate to save for health emergencies, and 0 otherwise. Save to develop an activity also takes the value 1 if respondents save to develop an activity, and o otherwise. The coefficients reported in the table are the log odds of the use of mobile money on saving patterns. To obtain the odds ratio, we simply compute the exponential of log odds. Robust standard errors and standard errors are in brackets respectively in columns 1 to 4 and columns 5 to 8. Less educated individuals are those with primary education level or less (about six years of schooling at best). Controls included: age, age squared, married, rural, male, occupation, irregular income, at least one person in charge, education level, income level and income squared. According to the individual-level characteristics used we remove respectively controls rural, male and education level. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O8. Usage and perception of mobile money and saving for health emergencies.

	Save for health emergencies									
	Logit regressions (robust standard errors)					**Logit regressions (without robust standard errors)**				
	Safe place to make deposits	Low cost of money transfers	Transfers throughout Burkina Faso	Transfer within the sub-region (CI)	Increase mobile money agent	Safe place to make deposits	Low cost of money transfers	Transfers throughout Burkina Faso	Transfer within the sub-region (CI)	Increase mobile money agent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
MM user	0.548	3.574**	0.811	-0.060	1.460	0.548	3.574*	0.811	-0.060	1.460
	(1.074)	(1.648)	(1.890)	(1.001)	(1.226)	(1.130)	(2.182)	(1.902)	(1.143)	(1.420)
Safe place to make deposits	-6.184					-6.184				
	(6.949)					(7.885)				
MM user x Safe place	0.799					0.799				
	(1.230)					(1.295)				
Total effect	1.347**					1.347**				
	(0.600)					(0.632)				
Low cost of money transfers		-0.073					-0.073			
		(0.922)					(1.112)			
MM user x Low cost		-0.688					-0.688			
		(0.423)					(0.550)			
Total effect		2.886**					2.886*			
		(1.242)					(1.646)			
Transfers throughout Burkina Faso			-0.203					-0.203		
			(0.815)					(1.039)		
MM user x Transfers throughout Burkina Faso			0.004					0.004		
			(0.491)					(0.491)		
Total effect			0.816					0.816		
			(1.415)					(1.427)		
Transfer within the sub-region (CI)				-10.356					-10.356	
				(8.182)					(8.332)	
MM user x Transfer within the sub-region (CI)				1.757					1.757	
				(1.169)					(1.296)	
Total effect				1.697***					1.697***	
				(0.603)					(0.610)	
Increase mobile money agent					-1.162					-1.162
					(0.863)					(0.844)
MM user x Increase mobile money agent					-0.202					-0.202
					(0.380)					(0.419)
Total effect					1.258					1.258
					(0.877)					(1.028)
Controls included	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Motivations x Controls included	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	351	350	351	351	351	351	350	351	351	351
Pseudo R2	0.175	0.145	0.126	0.164	0.134	0.174	0.145	0.126	0.164	0.134
Wald χ2 (H0: nullity of coefficients)	49.79***	43.30**	39.17**	42.13**	43.45**	50.52***	43.18**	38.05**	47.87***	40.20**
Likelihood ratio test χ2 (H0: nullity of coefficients)	50.52***	43.18**	38.05**	47.87***	40.20**	44.85***	37.26*	32.38	42.21**	34.53*
% correct prediction (y=1)	72.49%	72.40%	70.55%	84.47%	66.02%	72.49%	72.40%	70.55%	84.47%	66.02%
% correct prediction (y=0)	71.43%	66.67%	64.29%	61.90%	71.43%	71.43%	66.67%	64.29%	61.90%	71.43%

Note: Dependent variable: Save for health emergencies, is a dummy that takes the value 1 if respondents indicate to save for health emergencies, and 0 otherwise. Robust standard errors and standard errors are in brackets respectively in columns 1 to 5 and columns 6 to 10. Controls included: age, age squared, married, rural, male, occupation, irregular income, at least one person in charge, education level, income level and income squared. Table A.2 in the Appendix gives definitions and summary statistics of the independent variables. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.

Appendix Table O9. Receiving money transfers and mobile money. Full sample.

	Receiving money transfers	
	Logit regression (robust standard errors)	**Logit regression (standard errors)**
	(1)	(2)
MM user	1.828***	1.828***
	(0.287)	(0.277)
Age	0.351***	0.351**
	(0.136)	(0.146)
Age squared	-0.005***	-0.005**
	(0.002)	(0.002)
Married	-0.018	-0.018
	(0.313)	(0.333)
Rural	-1.086***	-1.086***
	(0.310)	(0.296)
Male	0.117	0.117
	(0.261)	(0.267)
Occupation	-1.148**	-1.148**
	(0.523)	(0.475)
Irregular income	0.768**	0.768***
	(0.313)	(0.296)
At least one person in charge	0.086	0.086
	(0.248)	(0.252)
Education	0.127	0.127
	(0.160)	(0.163)
Income	2.353**	2.353***
	(0.914)	(0.858)
Income squared	-0.361**	-0.361***
	(0.150)	(0.140)
Constant	-8.391***	-8.391***
	(2.397)	(2.419)
Observations	374	374
Pseudo R2	0.202	0.202
Wald χ2 (H0: nullity of coefficients)	63.81***	123.19***
Likelihood ratio test χ2 (H0: nullity of coefficients)	123.19***	98.75***
% correct prediction (y=1)	74.90%	74.90%
% correct prediction (y=0)	66.67%	66.67%

Note: Dependent variable: Receiving money transfers is a dummy variable that equals 1 if respondents receive money transfers, and 0 otherwise. Robust standard errors and standard errors are in brackets respectively in column 1 and column 2. Controls included: age, age squared, married, rural, male, occupation, irregular income, at least one person in charge, education level, income level and income squared. *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level.