

Not For Publication

Online Materials

The Impact of Financial Education for Youth in Ghana

James Berry, Dean Karlan, and Menno Pradhan

Online Appendix Table 1: Treatment Effects on Key Outcome Variables, Individual Fixed Effects Model

	Aflatoun	Honest Money Box	p-value, Afla = HMB	Pooled Effect	Obs
Outcome Variable	(1)	(2)	(3)	(4)	(5)
Student Has Money Saved	0.055* (0.031)	0.034 (0.037)	0.555	0.045 (0.042)	10653
Amount Saved	0.145 (1.275)	-1.031 (1.246)	0.249	-0.441 (1.642)	10628
Savings Attitudes Index (positive attitude towards savings)	-0.065 (0.071)	0.049 (0.072)	0.128	-0.008 (0.087)	10653
Home Savings Support Index (home environment conducive to saving)	-0.018 (0.057)	0.034 (0.059)	0.405	0.008 (0.070)	10655
Work Index (more likely to work, more hours, etc.)	0.119* (0.061)	0.090 (0.071)	0.666	0.105 (0.081)	10655
Risk Preference Index (higher = less risk averse)	-0.098 (0.085)	-0.148 (0.090)	0.561	-0.123 (0.109)	10645
Time Preference Index (higher = lower discount rate of the future)	0.025 (0.070)	0.020 (0.076)	0.949	0.023 (0.089)	10646
Financial Literacy Index	-0.038 (0.090)	-0.017 (0.098)	0.837	-0.028 (0.113)	10655
Expenditures on Temptation Goods Index (propensity to spend on temptation goods)	0.073 (0.067)	0.023 (0.072)	0.475	0.048 (0.085)	10655
Expenditures on Self Index (propensity to spend on goods for self)	-0.018 (0.055)	-0.115 (0.092)	0.322	-0.066 (0.083)	10643
Academic Performance Index (school attendance and test scores)	-0.051 (0.076)	0.005 (0.085)	0.510	-0.023 (0.097)	10655

Columns (1) and (2) present individual regressions of each outcome on an endline indicator and interactions between the endline indicator and Aflatoun and HMB treatment dummies. Column (4) presents individual regressions of each outcome on an endline indicator and an interaction between the endline indicator and an indicator for the pooled treatment. Regressions include fixed effects for each student. See Appendix Tables 2-11 for component variables of each index. Money amounts reported in Ghana cedis. Standard errors clustered at the school level, in parentheses. *** p<0.01, ** p<0.05, * p<0.1