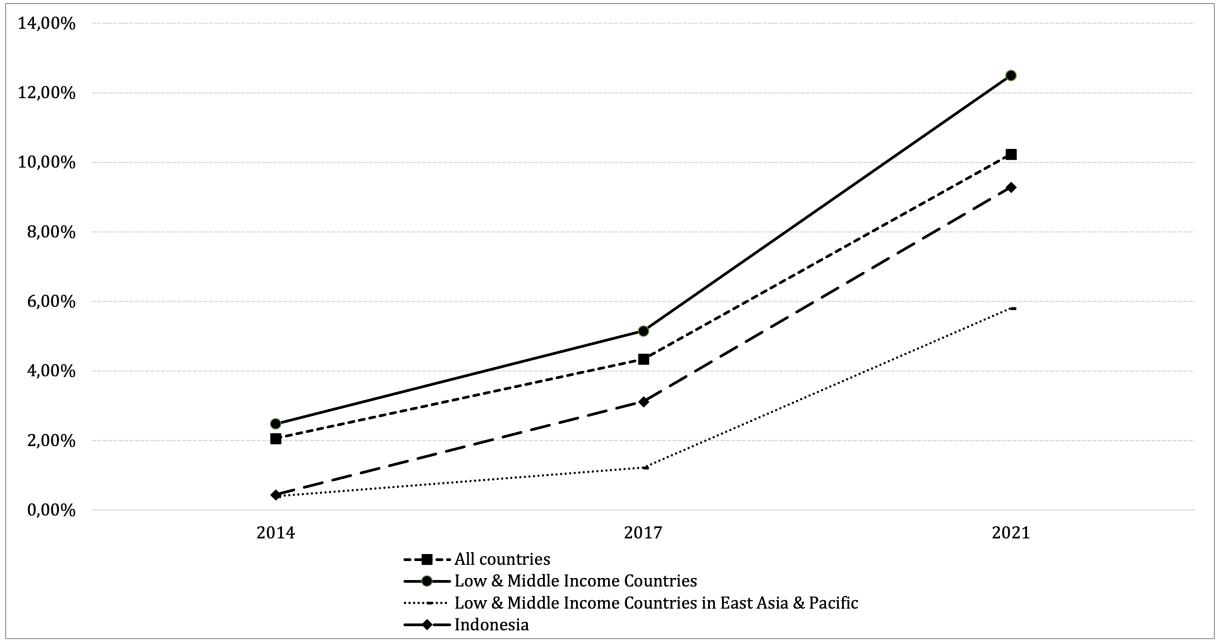
Appendices. For Online Publication Only

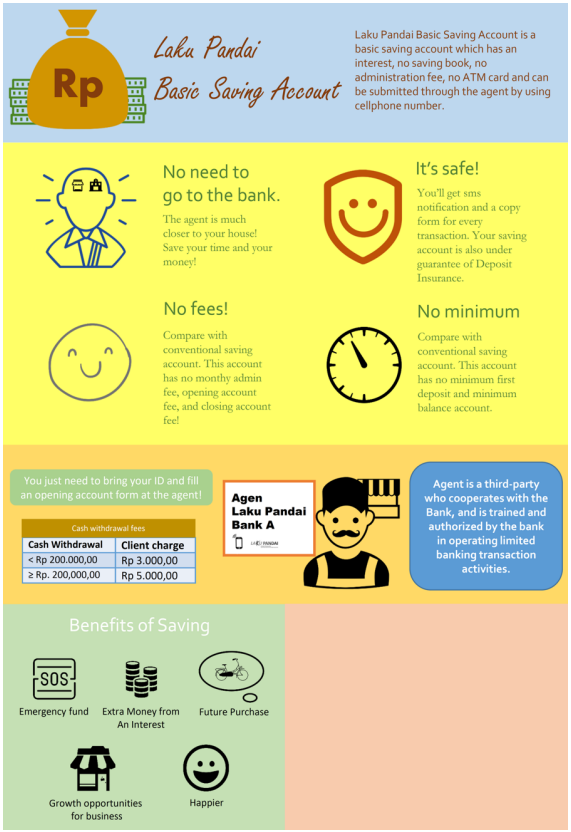
Appendix A: Figures and Tables

Figure A.1: Evolution of Take-up of Mobile Money Products Around the World



Notes: This figure presents data from the Global Findex Dataset on the percentage of respondents 15 years or older who report having personally used a mobile money service in the past year.

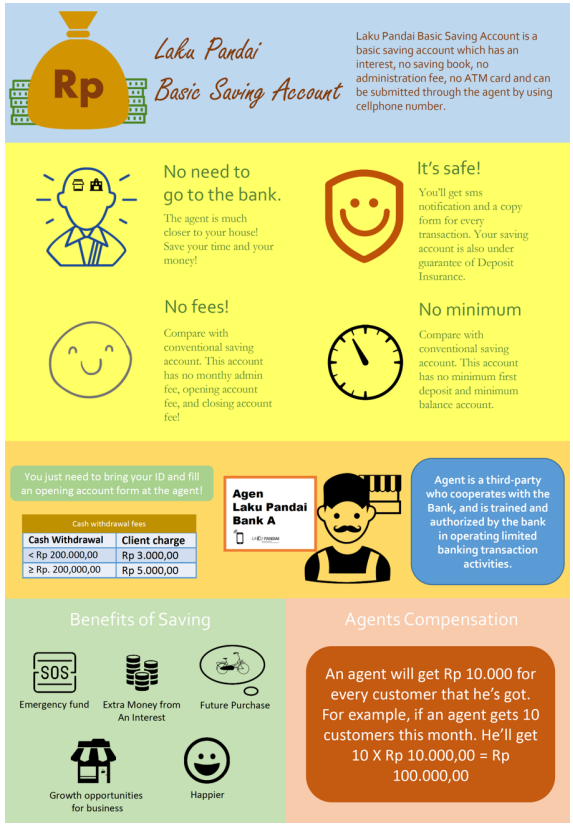
Figure A.2: Leaflets



(a) Private Incentives

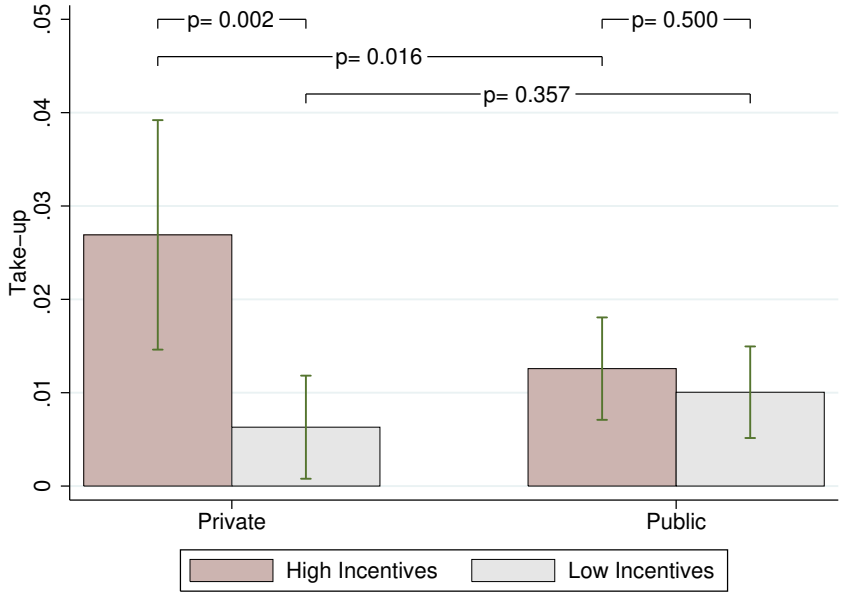


(b) Public & Low Incentives



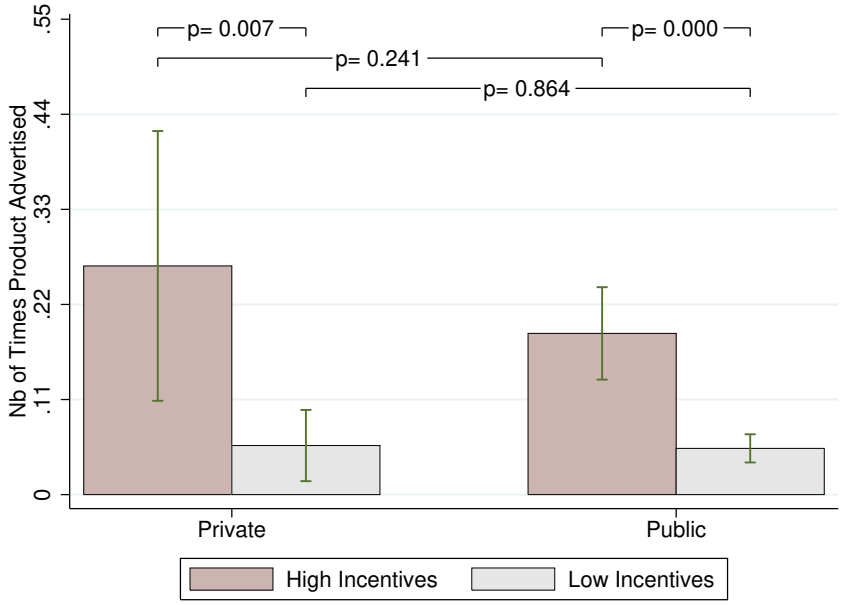
(c) Public & High Incentives

Figure A.3: Take-up of the Bank's Branchless Banking Products



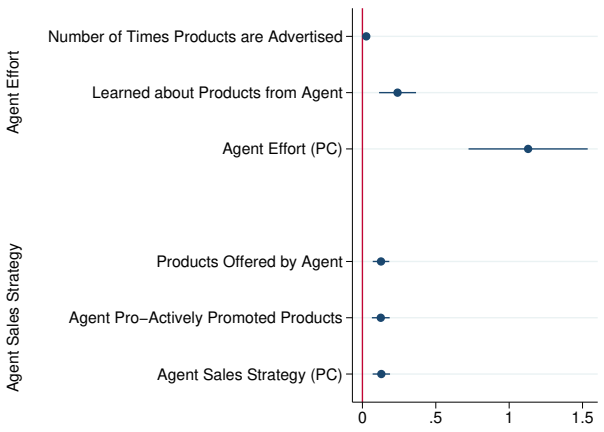
Notes: This figure presents the means and 95 percent confidence intervals of the take-up rate by treatment group. The two bars on the left (right) display the means when incentives are private (public). The top horizontal bars show p-values for t-tests of equality of means between different treatment groups.

Figure A.4: Agent Effort

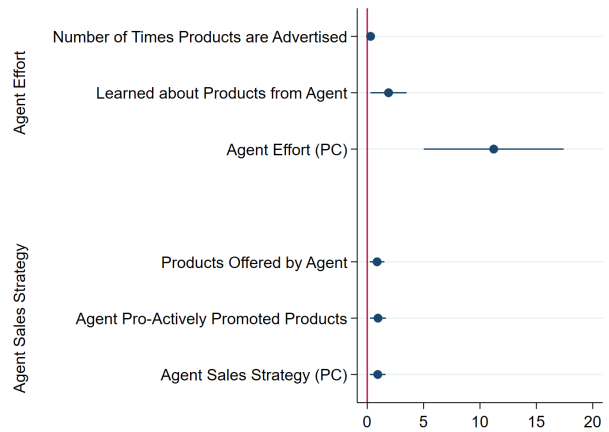


Notes: This figure presents the means and 95 percent confidence intervals of the number of times the agent advertised the product to the household by treatment group. The two bars on the left (right) display the means when incentives are private (public). The top horizontal bars show p-values for t-tests of equality of means between different treatment groups.

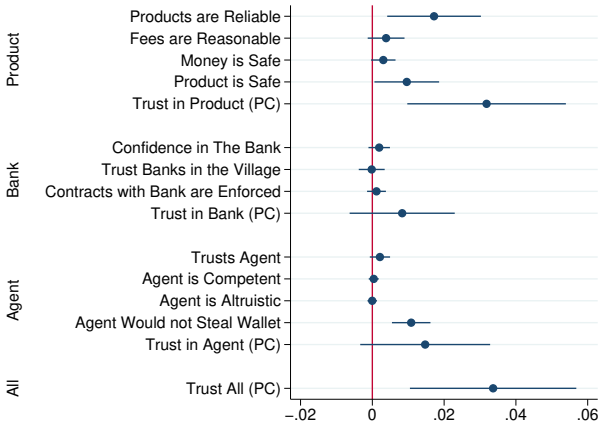
Figure A.5: Correlation of Take-up and Transaction Amount (IHS) with Agent Effort and Perceptions of Potential Clients



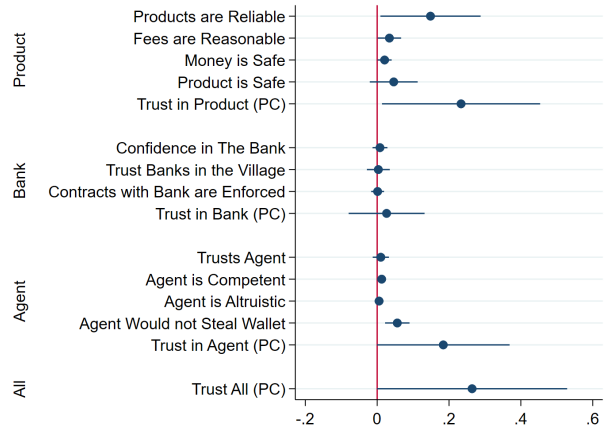
(a) Take-up and Agent Effort



(b) Take-up and Perceptions



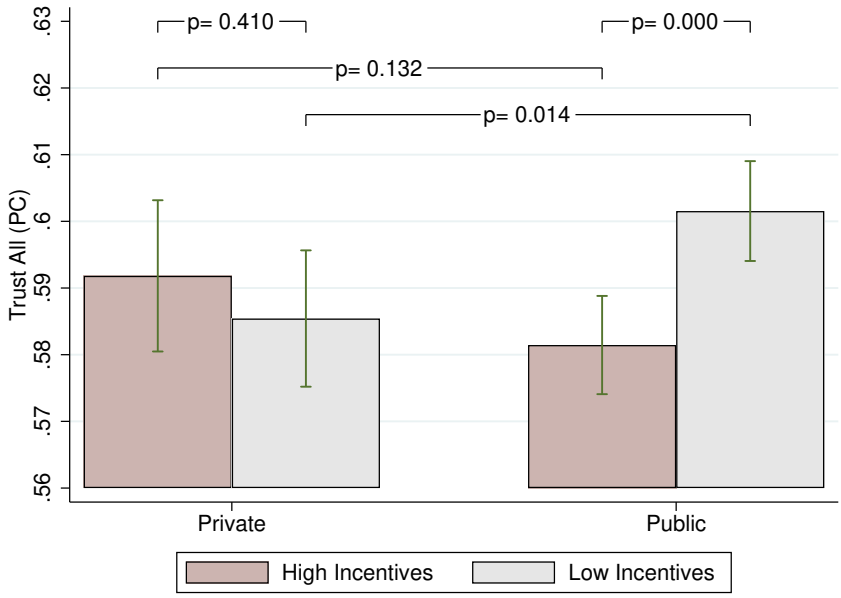
(c) Transaction Amount (IHS) and Agent Effort



(d) Transaction Amount (IHS) and Perceptions

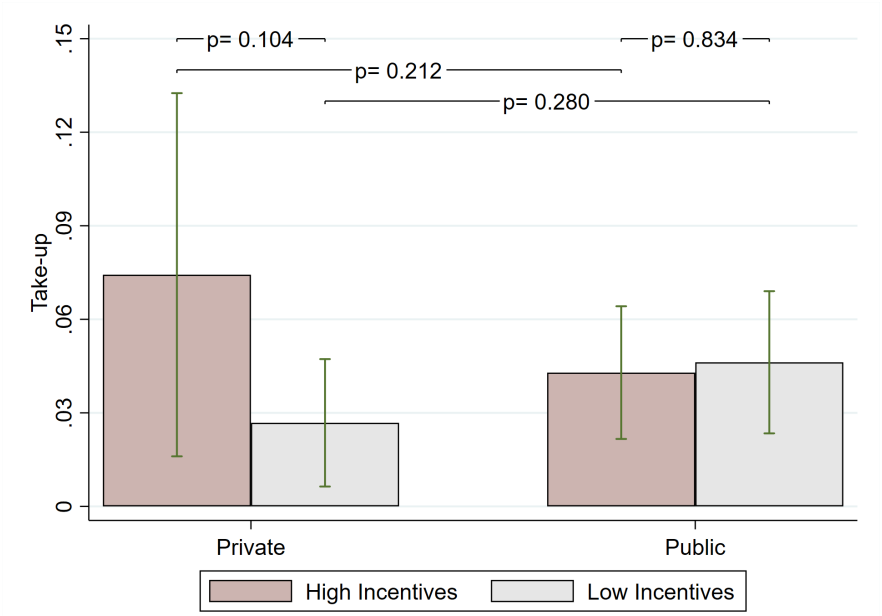
Notes: This figure presents the correlation between take-up and agent effort/agent sales strategy in Panel (a), the correlation between take-up and client perceptions in Panel (b), the correlation between balance (IHS) and agent effort/agent sales strategy in Panel (c), the correlation between balance (IHS) and client perceptions in Panel (d), controlling for stratification variables and with standard errors clustered at the agent level.

Figure A.6: Trust in Product, Agent, and the Bank



Notes: This figure presents the means and 95 percent confidence intervals of trust in the products, agent, and bank (principal component of 4 product trust questions, 4 agent trust questions, 3 bank trust questions). The two bars on the left (right) display the means when incentives are private (public). The top horizontal bars show p-values for t-tests of equality of means between different treatment groups.

Figure A.7: Take-up of the Bank's Branchless Banking Products - Long Term Effects



Notes: This figure presents the means and 95 percent confidence intervals of the take-up rate in the long term (38 to 50 months after the start of the intervention). One observation per village. The two bars on the left (right) display the means when incentives are private (public). The top horizontal bars show p-values for t-tests of equality of means between different treatment groups. The long-term results are computed by scaling up numbers to be representative of entrepreneurs only with $\gamma = 0.3$ (see footnote 31). The four bars on the left (right) display the means when incentives are private

Table A.1: Summary Statistics and Balance Checks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Obs.	Mean	Std. Dev.	p-value F-stat Joint	p-value (High-Low)× Private	p-value (High-Low)× Public	p-value (Public-Private)× High	p-value (Public-Private)× Low
Panel A: Village Characteristics								
Village Size	401	964.5	592.2	0.252	0.424	0.084*	0.974	0.543
Distance to Nearest Bank Branch (in km)	401	12.32	6.944	0.951	0.890	0.862	0.692	0.706
Internet Coverage	401	0.673	0.470	0.519	0.606	0.367	0.172	0.832
Panel B: Agent Characteristics								
Female	401	0.434	0.496	0.371	0.517	0.162	0.638	0.403
Highest Degree=Primary School	401	0.052	0.223	0.362	0.796	0.355	0.159	0.595
Highest Degree=High School	401	0.524	0.500	0.237	0.075*	0.502	0.057*	0.500
Highest Degree=Tertiary Education	401	0.416	0.494	0.355	0.073*	0.936	0.215	0.358
Main Occupation=Non Farm Business	400	0.838	0.369	0.947	0.718	0.926	0.604	0.840
Main Occupation=Agriculture or Other	400	0.175	0.380	0.811	0.414	0.933	0.351	0.962
Volunteered in the Past Year	400	0.330	0.471	0.613	0.859	0.689	0.408	0.319
Has a Mobile Phone	401	1.000	0.000	.	.	.	.	.
Has a Laptop	401	0.521	0.500	0.259	0.970	0.224	0.112	0.515
Panel C: Household Characteristics								
Female	4828	0.591	0.492	0.030	0.109	0.724	0.618	0.082*
Highest Degree=Primary School	4828	0.234	0.424	0.585	0.229	0.541	0.476	0.850
Highest Degree=High School	4828	0.633	0.482	0.511	0.214	0.679	0.271	0.926
Highest Degree=Tertiary Education	4828	0.117	0.321	0.987	0.730	0.905	0.826	0.788
Main Occupation=Non Farm Business	4825	0.951	0.215	0.286	0.974	0.836	0.129	0.228
Main Occupation=Agriculture or Other	4824	0.056	0.231	0.409	0.658	0.672	0.284	0.273
Volunteered in the Past Year	4824	0.160	0.367	0.307	0.809	0.099*	0.152	0.976
Has a Mobile Phone	4828	0.931	0.253	0.560	0.368	0.508	0.849	0.408
Has a Laptop	4822	0.266	0.442	0.807	0.581	0.813	0.889	0.335
Made a Bank Transaction in the Last Month	4826	0.434	0.496	0.465	0.131	0.650	0.494	0.476
Has a Bank Saving Account	4827	0.550	0.498	0.103	0.108	0.123	0.881	0.329
Trust in State Banks (1 to 5)	4828	3.923	1.251	0.790	0.973	0.310	0.681	0.699
Trust in Non State Banks (1 to 5)	4828	3.207	1.349	0.696	0.455	0.393	0.629	0.284
Knows about Branchless Banking	4827	0.079	0.270	0.097	0.069*	0.336	0.751	0.169
Knows the Agent	4828	0.595	0.491	0.121	0.261	0.033**	0.844	0.932
Friend or Family of the Agent	4828	0.257	0.437	0.415	0.200	0.337	0.400	0.993

Notes: Columns 1-3 state the number of observations, sample mean, and standard deviation of the village-level variables in Panel A, agent-level variables in Panel B, and household-level variables in Panel C, respectively. Columns 4-8 present p-values estimated from a regression of each variable on the four treatment dummies, controlling for the stratification variables, and with standard errors clustered at the agent level. Column 4 presents the p-value from the joint test of significance of the four treatments. Columns 5-8 present the p-value from pairwise treatment comparisons: High × Private vs. Low × Private in column 5, High × Public vs. Low × Public in column 6, High × Public vs. High × Private in column 7, and Low × Public vs. Low × Private in column 8. ***p<0.01, **p<0.05, *p<0.1

Table A.2: Summary Statistics by Treatment (Baseline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	High × Private			Low × Private			High × Public			Low × Public		
	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.
Panel A: Village Characteristics												
Village Size	57	811.7	404.7	68	957.9	614.8	139	932.3	558.7	137	1,063.9	663.5
Distance to Nearest Bank Branch (in km)	57	13.07	5.793	68	12.06	6.760	139	12.78	7.153	137	11.68	7.258
Internet Coverage	57	0.702	0.462	68	0.691	0.465	139	0.633	0.484	137	0.693	0.463
Panel B: Agent Characteristics												
Female	57	0.509	0.504	68	0.441	0.500	139	0.460	0.500	137	0.372	0.485
Highest Degree=Primary School	57	0.088	0.285	68	0.074	0.263	139	0.029	0.168	137	0.051	0.221
Highest Degree=High School	57	0.404	0.495	68	0.559	0.500	139	0.561	0.498	137	0.518	0.502
Highest Degree=Tertiary Education	57	0.509	0.504	68	0.353	0.481	139	0.410	0.494	137	0.416	0.495
Main Occupation=Non Farm Business	57	0.807	0.398	68	0.838	0.371	138	0.841	0.367	137	0.847	0.362
Main Occupation=Agriculture or Other	57	0.228	0.423	68	0.162	0.371	138	0.167	0.374	137	0.168	0.375
Volunteered in the Past Year	57	0.351	0.481	68	0.353	0.481	138	0.326	0.470	137	0.314	0.466
Has a Mobile Phone	57	1.000	0.000	68	1.000	0.000	139	1.000	0.000	137	1.000	0.000
Has a Laptop	57	0.439	0.501	68	0.456	0.502	139	0.590	0.494	137	0.518	0.502
Panel C: Household Characteristics												
Female	687	0.597	0.491	816	0.583	0.493	1,674	0.593	0.491	1,651	0.590	0.492
Highest Degree=Primary School	687	0.220	0.414	816	0.249	0.433	1,674	0.226	0.419	1,651	0.241	0.428
Highest Degree=High School	687	0.649	0.478	816	0.619	0.486	1,674	0.637	0.481	1,651	0.629	0.483
Highest Degree=Tertiary Education	687	0.125	0.331	816	0.114	0.318	1,674	0.117	0.322	1,651	0.114	0.318
Main Occupation=Non Farm Business	686	0.958	0.201	816	0.958	0.200	1,673	0.947	0.223	1,650	0.949	0.220
Main Occupation=Agriculture or Other	686	0.054	0.226	816	0.048	0.213	1,672	0.061	0.239	1,650	0.057	0.232
Volunteered in the Past Year	686	0.147	0.355	816	0.152	0.359	1,672	0.177	0.382	1,650	0.153	0.360
Has a Mobile Phone	687	0.932	0.253	816	0.920	0.271	1,674	0.936	0.245	1,651	0.931	0.254
Has a Laptop	686	0.270	0.444	816	0.279	0.449	1,672	0.266	0.442	1,648	0.258	0.438
Made a Bank Transaction in the Last Month	687	0.444	0.497	816	0.408	0.492	1,673	0.442	0.497	1,650	0.434	0.496
Has a Bank Saving Account	687	0.557	0.497	816	0.512	0.500	1,674	0.571	0.495	1,650	0.543	0.498
Trust in State Banks (1 to 5)	687	3.943	1.228	816	3.929	1.228	1,674	3.950	1.228	1,651	3.884	1.293
Trust in Non State Banks (1 to 5)	687	3.204	1.339	816	3.254	1.335	1,674	3.226	1.354	1,651	3.167	1.354
Knows about Branchless Banking	687	0.089	0.285	816	0.060	0.238	1,674	0.087	0.282	1,650	0.077	0.267
Knows the Agent	687	0.633	0.482	816	0.569	0.496	1,674	0.628	0.483	1,651	0.560	0.497
Friend or Family of the Agent	687	0.300	0.459	816	0.250	0.433	1,674	0.260	0.439	1,651	0.240	0.427

Notes: Each row states the number of observations, the sample mean, and the standard deviation in each treatment group for village-level variables in Panel A, agent-level variables in Panel B, and household-level variables in Panel C.

Table A.3: Summary Statistics of Main Outcome Variables by Treatment (Endline)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	High × Private			Low × Private			High × Public			Low × Public		
	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.	Obs.	Mean	Std. Dev.
Panel A: Village Level Adoption												
Number of People in the Village who Take-Up	57	22.419	47.533	68	7.671	35.934	139	9.916	31.061	137	11.072	39.172
Panel B: Take-up and Usage												
Take-Up Rate	669	0.027	0.162	793	0.006	0.079	1,590	0.013	0.111	1,592	0.010	0.100
Transactions Amount (IHS)	687	0.183	1.616	816	0.000	0.000	1,674	0.048	0.807	1,651	0.011	0.321
Balance (IHS)	687	0.196	1.638	816	0.000	0.000	1,674	0.042	0.715	1,651	0.037	0.684
Saving (IHS)	667	0.201	1.649	789	0.014	0.402	1,577	0.041	0.732	1,580	0.043	0.705
Panel C: Agent Effort												
Number of Times Products are Advertised	669	0.265	2.055	793	0.057	0.591	1,587	0.187	1.085	1,589	0.053	0.331
Learned about Products from Agent	669	0.027	0.162	793	0.013	0.112	1,587	0.017	0.129	1,590	0.003	0.056
Agent Effort (PC)	669	0.009	0.053	793	0.003	0.022	1,587	0.006	0.031	1,589	0.001	0.011
Products Offered by Agent	669	0.052	0.223	793	0.014	0.117	1,587	0.047	0.211	1,590	0.022	0.147
Agent Pro-Actively Promoted Products	669	0.048	0.214	793	0.014	0.117	1,587	0.040	0.197	1,590	0.022	0.147
Agent Sales Strategy (PC)	669	0.050	0.216	793	0.014	0.117	1,587	0.043	0.200	1,590	0.022	0.147
Panel D: Trust												
Perceived Agent Earnings	664	0.551	0.498	789	0.580	0.494	1,577	0.602	0.490	1,576	0.554	0.497
Trust in Product (PC)	668	0.507	0.182	791	0.496	0.183	1,587	0.496	0.179	1,590	0.513	0.188
Trust in Bank (PC)	668	0.765	0.214	791	0.765	0.219	1,587	0.757	0.216	1,590	0.779	0.220
Trust in Agent (PC)	669	0.708	0.171	792	0.705	0.166	1,587	0.699	0.167	1,590	0.719	0.174
Trust All (PC)	669	0.592	0.149	792	0.585	0.147	1,587	0.581	0.150	1,590	0.602	0.152

Notes: Each row states the sample mean and standard deviation of the main outcome variables by each treatment group. Number of People in the Village who Take-Up is reported at the village level by scaling up the responses from the survey by the inverse of the sampling probability. All other variables are reported at the household level.

Table A.4: Main Results – Multiple Hypothesis Testing (p-values)

	(1)	(2)	(3)
	(High - Low) × Private	(High - Low) × Public	(High - Low) × (Public - Private)
Panel A. Take-up			
Take-up	0.079	0.683	0.134
Panel B. Agent Effort			
Number of Times Products are Advertised	0.050	0.010	0.437
Learned about Products from Agent	0.050	0.010	1.000
Agent Effort (PC)	0.050	0.010	0.796
Panel C. Agent Sales Strategy			
Products Offered by Agent	0.010	0.010	0.388
Agent Pro-Actively Promoted Products	0.010	0.010	0.340
Agent Sales Strategy (PC)	0.010	0.010	0.369
Panel D: Perceptions			
Perceived Agent Earnings	0.366	0.010	0.011
Trust in Product (PC)	0.515	0.010	0.022
Trust in Bank (PC)	0.812	0.010	0.088
Trust in Agent (PC)	0.812	0.010	0.022
Trust All (PC)	0.812	0.010	0.011

Notes: Observations are at the household level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. P-values are corrected using **?**'s method. Each row is a separate regression with the dependent variables listed in the first column. "Agent Effort (PC)" and "Agent Sales Strategy (PC)" compute the first principal component from the variables in columns 1-2 and 4-5 of Table **??**, respectively. "Trust in Product (PC)", "Trust in Bank (PC)", "Trust in Agent (PC)" and "Trust All (PC)" compute the first principal component from the variables in columns 2-5, 6-8, 9-12, and 2-12 of Table A.12, respectively.

Table A.5: Main Results – Extra Controls

	(1)	(2)	(3)
	(High - Low) × Private	(High - Low) × Public	(High - Low) × (Public - Private)
Panel A. Take-up			
Take-up	0.019***	0.002	−0.017**
	(0.007)	(0.004)	(0.009)
Panel B. Agent Effort			
Number of Times Products are Advertised	0.185**	0.116***	-0.068
	(0.077)	(0.027)	(0.084)
Learned about Products from Agent	0.014*	0.014***	-0.000
	(0.008)	(0.004)	(0.009)
Agent Effort (PC)	0.006**	0.004***	-0.001
	(0.002)	(0.001)	(0.003)
Panel C. Agent Sales Strategy			
Products Offered by Agent	0.034***	0.022***	-0.012
	(0.010)	(0.007)	(0.012)
Agent Pro-Actively Promoted Products	0.029***	0.015**	-0.014
	(0.009)	(0.006)	(0.011)
Agent Sales Strategy (PC)	0.032***	0.018***	-0.013
	(0.010)	(0.006)	(0.012)
Panel D. Perceptions			
Perceived Agent Earnings	-0.030	0.049***	0.079**
	(0.028)	(0.018)	(0.033)
Trust in Product (PC)	0.007	−0.019**	−0.026**
	(0.010)	(0.007)	(0.013)
Trust in Bank (PC)	-0.007	−0.026***	-0.019
	(0.014)	(0.010)	(0.017)
Trust in Agent (PC)	0.000	−0.021***	-0.021
	(0.011)	(0.007)	(0.013)
Trust All (PC)	0.002	−0.022***	−0.025**
	(0.009)	(0.006)	(0.011)

Notes: Observations are at the household level. Each row is a separate regression with the dependent variables listed in the first column. "Agent Effort (PC)" and "Agent Sales Strategy (PC)" compute the first principal component from the variables in columns 1-2 and 4-5 of Table **??**, respectively. "Trust in Product (PC)", "Trust in Bank (PC)", "Trust in Agent (PC)" and "Trust All (PC)" compute the first principal component from the variables in columns 2-5, 6-8, 9-12, and 2-12 of Table A.12, respectively. All regressions control for the stratification variables and for variables that differ at baseline in at least one of the pairwise comparisons across treatments (agent characteristics: has a laptop; household characteristics: female, has volunteered in the past year, knows about branchless banking, knows the agent). Standard errors are clustered at the agent level. ***p<0.01, **p<0.05, *p<0.1

Table A.6: Main Results – Weighted

	(1)	(2)	(3)
	(High - Low) × Private	(High - Low) × Public	(High - Low) × (Public - Private)
Panel A. Take-up			
Take-up	0.019**	0.001	−0.018*
	(0.008)	(0.004)	(0.009)
Panel B. Agent Effort			
Number of Times Products are Advertised	0.189***	0.114***	-0.076
	(0.066)	(0.023)	(0.070)
Learned about Products from Agent	0.009	0.013***	0.005
	(0.008)	(0.005)	(0.009)
Agent Effort (PC)	0.005**	0.004***	-0.000
	(0.002)	(0.001)	(0.002)
Panel C. Agent Sales Strategy			
Products Offered by Agent	0.033***	0.025***	-0.008
	(0.010)	(0.007)	(0.013)
Agent Pro-Actively Promoted Products	0.028***	0.016***	-0.012
	(0.009)	(0.006)	(0.011)
Agent Sales Strategy (PC)	0.031***	0.021***	-0.010
	(0.010)	(0.007)	(0.012)
Panel D. Perceptions			
Perceived Agent Earnings	-0.027	0.069***	0.096**
	(0.032)	(0.023)	(0.038)
Trust in Product (PC)	0.008	-0.015	-0.023
	(0.012)	(0.010)	(0.016)
Trust in Bank (PC)	-0.004	-0.019	-0.015
	(0.018)	(0.012)	(0.021)
Trust in Agent (PC)	0.004	−0.013*	-0.017
	(0.013)	(0.008)	(0.015)
Trust All (PC)	0.005	−0.017**	-0.021
	(0.011)	(0.008)	(0.013)

Notes: Observations are at the household level. Each row is a separate regression with the dependent variables listed in the first column. "Agent Effort (PC)" and "Agent Sales Strategy (PC)" compute the first principal component from the variables in columns 1-2 and 4-5 of Table **??**, respectively. "Trust in Product (PC)", "Trust in Bank (PC)", "Trust in Agent (PC)" and "Trust All (PC)" compute the first principal component from the variables in columns 2-5, 6-8, 9-12, and 2-12 of Table A.12, respectively. All observations are weighted inversely proportional to the probability of being sampled in a village. All regressions control for the stratification variables. Standard errors are clustered at the agent level. ***p<0.01, **p<0.05, *p<0.1

Table A.7: Take-up of Other Products

	(1)	(2)	(3)	(4)
	Take-up of Branchless Banking Products from Other Banks	Take-up of Other Financial Products	Has a Bank Account in Any Bank	Total Saving in Any Bank (IHS)
(High - Low) × Private	0.013	0.010	0.014	-0.107
	(0.008)	(0.027)	(0.027)	(0.436)
(High - Low) × Public	0.003	0.036**	0.034*	0.320
	(0.007)	(0.018)	(0.018)	(0.298)
(High - Low) × (Public - Private)	-0.010	0.026	0.019	0.428
	(0.010)	(0.032)	(0.032)	(0.527)
Regression Coefficients				
High × Private	0.013	0.010	0.014	-0.107
	(0.008)	(0.027)	(0.027)	(0.436)
High × Public	0.017**	0.034*	0.041**	0.290
	(0.007)	(0.020)	(0.021)	(0.338)
Low × Public	0.015**	-0.002	0.007	-0.031
	(0.007)	(0.021)	(0.022)	(0.360)
Observations	4639	4639	4639	4417
R-squared	0.006	0.004	0.003	0.005
Mean Dep. Var.	0.034	0.621	0.590	8.586
Mean Dep. Var. for Low × Private	0.021	0.605	0.570	8.468
p-value High × Private - High × Public	0.546	0.308	0.257	0.302
p-value High × Private - Low × Public	0.791	0.645	0.787	0.851

Notes: Observations are at the household level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. Column 1 considers take-up in other branchless banking products, different from the digital wallet and savings account. In column 2, take-up of other financial products includes house mortgage, letter of credit, business loan, vehicle loan, health insurance, etc. The variable in column 3 is a dummy variable that takes a value of one if the survey respondent has a bank account and a value of zero otherwise. Column 4 is expressed in IDR and was transformed using an inverse hyperbolic sine (IHS) transformation. ***p<0.01, **p<0.05, *p<0.1

Table A.8: Take-Up and Usage, by Product

	(1)	(2)	(3)	(4)	(5)	(6)
Product:	Savings Account			Mobile Wallet		
	Take-up	Transactions Amount (IHS)	Balance (IHS)	Take-up	Transactions Amount (IHS)	Balance (IHS)
(High - Low) × Private	0.011**	0.102**	0.098**	0.017***	0.109*	0.125*
	(0.006)	(0.051)	(0.049)	(0.006)	(0.066)	(0.067)
(High - Low) × Public	0.000	0.013	0.002	0.004	0.032	0.009
	(0.002)	(0.014)	(0.022)	(0.004)	(0.019)	(0.019)
(High - Low) × (Public - Private)	−0.011*	−0.090*	−0.096*	−0.013*	-0.077	−0.116*
	(0.006)	(0.054)	(0.054)	(0.008)	(0.067)	(0.069)
Regression Coefficients						
High × Private	0.011**	0.102**	0.098**	0.017***	0.109*	0.125*
	(0.006)	(0.051)	(0.049)	(0.006)	(0.066)	(0.067)
High × Public	-0.002	0.014	0.017	0.008**	0.043**	0.030**
	(0.002)	(0.015)	(0.015)	(0.004)	(0.018)	(0.015)
Low × Public	-0.002	0.002	0.015	0.004	0.011	0.021*
	(0.003)	(0.004)	(0.015)	(0.004)	(0.009)	(0.012)
Observations	4644	4828	4828	4644	4828	4828
R-squared	0.006	0.006	0.005	0.006	0.005	0.004
Mean Dep. Var.	0.004	0.020	0.026	0.010	0.033	0.035
Mean Dep. Var. for Low × Private	0.004	0.000	0.000	0.003	0.000	0.000
p-value High × Private - High × Public	0.016	0.102	0.115	0.175	0.328	0.163
p-value High × Private - Low × Public	0.018	0.048	0.104	0.049	0.144	0.127

Notes: Observations are at the household level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. Dependent variables in columns 2-3 and 5-6 are expressed in IDR and are transformed using an inverse hyperbolic sine (IHS) transformation. ***p<0.01, **p<0.05, *p<0.1

Table A.9: Agent Tasks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Involved in Following Activity:						
	Promoting at Shop	Promoting Outside Shop	Supporting with Client Sign-ups	Dealing with Client Complaints	Providing Cash for Client's Transaction	Assisting Clients with Product Usage	Any Activity
(High - Low) × Private	0.204**	0.215***	0.191**	-0.045	-0.012	0.113	0.197***
	(0.082)	(0.074)	(0.083)	(0.062)	(0.068)	(0.082)	(0.065)
(High - Low) × Public	0.134**	0.089*	0.088	0.059	0.148***	0.022	0.061
	(0.053)	(0.051)	(0.057)	(0.045)	(0.052)	(0.056)	(0.044)
(High - Low) × (Public - Private)	-0.070	-0.125	-0.103	0.104	0.160*	-0.092	−0.137*
	(0.097)	(0.089)	(0.100)	(0.076)	(0.085)	(0.099)	(0.078)
Regression Coefficients							
High × Private	0.204**	0.215***	0.191**	-0.045	-0.012	0.113	0.197***
	(0.082)	(0.074)	(0.083)	(0.062)	(0.068)	(0.082)	(0.065)
High × Public	0.230***	0.154**	0.124*	0.032	0.129**	0.028	0.147**
	(0.069)	(0.066)	(0.067)	(0.057)	(0.062)	(0.063)	(0.061)
Low × Public	0.096	0.064	0.036	-0.027	-0.019	0.006	0.086
	(0.072)	(0.067)	(0.065)	(0.054)	(0.059)	(0.065)	(0.062)
Observations	401	401	401	401	401	401	401
R-squared	0.059	0.071	0.051	0.026	0.069	0.065	0.075
Mean Dep. Var.	0.713	0.758	0.334	0.157	0.232	0.327	0.828
Mean Dep. Var. for Low × Private	0.574	0.647	0.250	0.162	0.191	0.294	0.721
p-value High × Private - High × Public	0.699	0.301	0.386	0.151	0.024	0.259	0.293
p-value High × Private - Low × Public	0.123	0.015	0.043	0.725	0.915	0.163	0.028

Notes: Observations are at the agent level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. Each outcome variable takes value of 1 if the agent reports spending some amount of time per week on the activity. "Any Activity" takes value 1 if the agent reports spending some amount of time on the branchless banking job per week and 0 otherwise. ***p<0.01, **p<0.05, *p<0.1.

Table A.10: Agent Investments

	(1)	(2)	(3)	(4)	(5)	(6)
	Invested in:					
	Bought/ Upgraded Computers	Bought a New Device with Better Internet Signal	Bought Data Plan	Made Banners/ Leaflets	Hired an Extra Employee	Other
(High - Low) × Private	0.024	0.038	0.175**	0.092	0.005	0.199**
	(0.029)	(0.057)	(0.077)	(0.062)	(0.033)	(0.088)
(High - Low) × Public	0.023	0.022	0.028	0.025	0.022	0.066
	(0.021)	(0.036)	(0.049)	(0.046)	(0.021)	(0.060)
(High - Low) × (Public - Private)	-0.001	-0.016	-0.147	-0.067	0.016	-0.132
	(0.035)	(0.067)	(0.091)	(0.076)	(0.040)	(0.106)
Regression Coefficients						
High × Private	0.024	0.038	0.175**	0.092	0.005	0.199**
	(0.029)	(0.057)	(0.077)	(0.062)	(0.033)	(0.088)
High × Public	0.025	0.014	0.076	0.091*	0.015	0.113
	(0.023)	(0.044)	(0.057)	(0.048)	(0.026)	(0.071)
Low × Public	0.002	-0.008	0.048	0.066	-0.007	0.046
	(0.018)	(0.042)	(0.056)	(0.047)	(0.024)	(0.071)
Observations	401	401	401	401	401	401
R-squared	0.041	0.027	0.040	0.042	0.022	0.036
Mean Dep. Var.	0.030	0.100	0.219	0.160	0.032	0.431
Mean Dep. Var. for Low × Private	0.015	0.088	0.162	0.088	0.029	0.353
p-value High × Private - High × Public	0.964	0.633	0.172	0.983	0.756	0.278
p-value High × Private - Low × Public	0.418	0.370	0.077	0.668	0.673	0.055

Notes: Observations are at the agent level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. "Bought/Upgraded Computers" takes value 1 if the agent reports investing in computers to improve their performance as an agent and 0 otherwise. "Bought a New Device with Better Internet Signal" takes value 1 if the agent reports buying a new device with better internet signal to improve their performance as an agent and 0 otherwise. "Bought Data Plan" takes value 1 if the agent reports buying data plan to improve their performance as an agent and 0 otherwise. "Made Banners/Leaflets" takes value 1 if the agent reports investing in banners to improve their performance as an agent and 0 otherwise. "Hired an Extra Employee" takes value 1 if the agent hired someone to help improve their performance as an agent and 0 otherwise. "Other" takes value 1 if the agent reports making any investments to improve their performance as an agent. ***p<0.01, **p<0.05, *p<0.1.

Table A.11: Agent Household Targeting

	(1)	(2)	(3)	(4)	(5)	(6)
	Take-up	Agent Effort (PC)	Agent Sales Strategy (PC)	Take-up	Agent Effort (PC)	Agent Sales Strategy (PC)
Panel A Sample:	Wealthy Households			Financially Literate Households		
(High - Low) × Private	0.021*	0.004**	0.033***	0.026**	0.007*	0.045***
	(0.011)	(0.002)	(0.013)	(0.010)	(0.004)	(0.016)
(High - Low) × Public	0.011	0.006***	0.030***	0.002	0.005***	0.027***
	(0.007)	(0.001)	(0.009)	(0.006)	(0.001)	(0.009)
(High - Low) × (Public - Private)	-0.010	0.001	-0.002	−0.024**	-0.001	-0.018
	(0.013)	(0.002)	(0.015)	(0.012)	(0.004)	(0.018)
Panel B Sample:	Non-Wealthy Households			Financially Illiterate Households		
(High - Low) × Private	0.019**	0.008*	0.036**	0.015*	0.005**	0.025**
	(0.009)	(0.005)	(0.015)	(0.008)	(0.002)	(0.011)
(High - Low) × Public	-0.005	0.004***	0.013	0.003	0.004***	0.014*
	(0.005)	(0.001)	(0.009)	(0.006)	(0.001)	(0.008)
(High - Low) × (Public - Private)	−0.024**	-0.004	-0.023	-0.012	-0.001	-0.011
	(0.010)	(0.005)	(0.017)	(0.010)	(0.003)	(0.014)
Observations	4644	4638	4639	4644	4638	4639
% Observations in Panel A	50.09	50.09	50.08	54.44	54.44	54.45
R-squared	0.024	0.035	0.043	0.021	0.033	0.043
Mean Dep. Var.	0.013	0.004	0.032	0.013	0.004	0.032
Mean Dep. Var. for Low × Private	0.006	0.003	0.014	0.006	0.003	0.014
p-value [(High - Low) x Private] Panel A = Panel B	0.891	0.471	0.838	0.314	0.700	0.310
p-value [(High - Low) x Public] Panel A = Panel B	0.047	0.273	0.160	0.907	0.467	0.277
p-value [(High - Low) x (Public - Private)] Panel A = Panel B	0.359	0.310	0.344	0.373	0.967	0.764

Notes: Observations are at the household level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. "Take-up" comes from the survey, and corresponds to the variable used in Table **??**. "Agent Effort (PC)" and "Agent Sales Strategy (PC)" compute the first principal component from the variables in Columns 1-2 and 4-5 of Table **??**, respectively. In Columns 1-3, Panel A [resp., B] restricts the observations to households that are more wealthy (above the median of the index of wealth) [resp.,less wealthy (below the median of the index of wealth)]. The index of wealth is measured as a composite index of agents assets (TV, car, microwave, refrigerator, etc). In columns 4-6, Panel A [resp., B] restricts the observations to households with high financial literacy (scored above the median number of correct finance related questions) [resp., low financial literacy (scored below the median number of correct finance related questions)]. "p-value Panel A = Panel B" presents the p-value from the equality of the coefficients in Panel A and B using the fully interacted model. ***p<0.01, **p<0.05, *p<0.1.

Table A.12: Perceptions of Potential Clients – Individual Variables

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Product					Bank			Agent			
	Agent Pay is Commission-Based	Products are Reliable	Fees are Reasonable	Money is Safe	Product is Safe	Confidence in The Bank	Trust Banks in the Village	Contracts with Bank are Enforced	Trusts Agent	Agent is Competent	Agent is Altruistic	Agent Would not Steal Wallet
(High - Low) × Private	0.060	0.021	0.075*	0.075	-0.016	0.009	0.014	-0.069	-0.005	0.048	-0.101	0.026
	(0.051)	(0.019)	(0.043)	(0.055)	(0.023)	(0.069)	(0.042)	(0.073)	(0.071)	(0.125)	(0.148)	(0.025)
(High - Low) × Public	0.032	−0.025*	-0.024	-0.054	−0.033**	−0.109**	-0.035	−0.102**	−0.193***	-0.065	-0.147	-0.014
	(0.034)	(0.014)	(0.027)	(0.036)	(0.016)	(0.049)	(0.034)	(0.048)	(0.046)	(0.087)	(0.098)	(0.016)
(High - Low) × (Public - Private)	-0.028	−0.046*	−0.100**	−0.129*	-0.017	-0.119	-0.050	-0.033	−0.188**	-0.113	-0.047	-0.040
	(0.061)	(0.023)	(0.051)	(0.066)	(0.028)	(0.084)	(0.054)	(0.087)	(0.084)	(0.152)	(0.177)	(0.030)
Regression Coefficients												
High × Private	0.060	0.021	0.075*	0.075	-0.016	0.009	0.014	-0.069	-0.005	0.048	-0.101	0.026
	(0.051)	(0.019)	(0.043)	(0.055)	(0.023)	(0.069)	(0.042)	(0.073)	(0.071)	(0.125)	(0.148)	(0.025)
High × Public	0.066	0.013	0.064*	0.009	-0.019	-0.000	-0.057	-0.018	-0.070	0.052	-0.098	-0.010
	(0.042)	(0.016)	(0.039)	(0.049)	(0.021)	(0.060)	(0.038)	(0.057)	(0.057)	(0.110)	(0.122)	(0.023)
Low × Public	0.034	0.038**	0.089**	0.063	0.015	0.109*	-0.022	0.084	0.123**	0.117	0.049	0.004
	(0.042)	(0.017)	(0.037)	(0.048)	(0.021)	(0.061)	(0.039)	(0.060)	(0.056)	(0.111)	(0.121)	(0.023)
Observations	4828	4633	3883	4151	4633	4636	4617	4636	4639	4636	4638	4638
R-squared	0.016	0.006	0.007	0.008	0.007	0.026	0.004	0.019	0.008	0.003	0.005	0.009
Mean Dep. Var.	0.463	0.160	3.898	3.907	0.215	4.122	3.746	4.132	3.229	7.186	7.931	0.862
Mean Dep. Var. for Low × Private	0.415	0.143	3.834	3.873	0.223	4.096	3.764	4.137	3.206	7.124	7.963	0.857
p-value High × Private - High × Public	0.896	0.622	0.753	0.149	0.888	0.872	0.065	0.432	0.303	0.971	0.985	0.066
p-value High × Private - Low × Public	0.574	0.338	0.684	0.789	0.111	0.095	0.360	0.024	0.045	0.521	0.253	0.263

Notes: Observations are at the household level. In column 1, the dependent variable is equal to one if the respondent reports knowing the commission earned by the agent. Variables in columns 2 and 5 are dummies re-coded from an original scale of 1-10 (equal to 1 if the original question is greater than 8). In columns 3 and 4, variables are reversed from (ascending in level of disagreement) an original scale of 1-5 (to now ascending in level of agreement). Variables in columns 6-9 are based on their original scale of 1-5. Variables in columns 7-10 are based on their original scale of 1-10. The number of observations vary across columns because some respondents answer "don't know" and their answer is coded as missing. All regressions control for the stratification variables. Standard errors are clustered at the agent level. ***p<0.01, **p<0.05, *p<0.1

Table A.13: Heterogeneous Effects on Perceptions of Potential Clients and Agent Effort by Trust and Knowledge

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Trust All (PC)	Agent Effort (PC)	Agent Sales Strategy (PC)	Trust All (PC)	Agent Effort (PC)	Agent Sales Strategy (PC)	Trust All (PC)	Agent Effort (PC)	Agent Sales Strategy (PC)
Panel A Sample:	Friends or Family of the Agent			Trust the Agent's Financial Advices			Know Branchless Banking		
(High - Low) × (Public - Private)	0.001	0.003	-0.012	-0.006	-0.015	0.052	-0.013	-0.020	-0.089
	(0.019)	(0.004)	(0.030)	(0.038)	(0.018)	(0.046)	(0.036)	(0.023)	(0.057)
Panel B Sample:	Not Friends or Family of the Agent			Do Not Trust the Agent's Financial Advices			Do Not Know Branchless Banking		
(High - Low) × (Public - Private)	−0.033***	-0.003	-0.014	−0.025**	0.001	-0.019	−0.025**	0.001	-0.008
	(0.012)	(0.004)	(0.012)	(0.011)	(0.002)	(0.012)	(0.011)	(0.002)	(0.011)
Observations	4638	4638	4639	4638	4638	4639	4638	4638	4639
% Observations in Panel A	25.61	25.64	25.63	8.41	8.41	8.41	8.09	8.09	8.08
R-squared	0.941	0.037	0.052	0.941	0.053	0.050	0.940	0.051	0.051
Mean Dep. Var.	0.591	0.004	0.032	0.591	0.004	0.032	0.591	0.004	0.032
Mean Dep. Var. for Low × Private	0.585	0.003	0.014	0.585	0.003	0.014	0.585	0.003	0.014
p-value Panel A=Panel B	0.117	0.240	0.965	0.629	0.371	0.134	0.741	0.386	0.150

Notes: Observations are at the household level. All regressions control for the stratification variables. Standard errors are clustered at the agent level. "Agent Effort (PC)" and "Agent Sales Strategy (PC)" compute the first principal component from the variables in columns 1-2 and 4-5 of Table **??**, respectively. "Trust All (PC)" computes the first principal component from the variables in columns 2-12 of Table A.12. In columns 1-3, Panel A [resp., B] restricts the observations to households in villages where the respondent knows the agent at baseline [resp., does not know the agent)]. Columns 4-6 and 7-9 are similarly divided relative to whether the respondent trusts the financial advice given by the agent at baseline and whether the respondent knows about branchless banking at baseline, respectively. "p-value Panel A = Panel B" presents the p-value from the equality of the coefficients (High - Low) × (Public - Private) in Panel A and B using the fully interacted model. ***p<0.01, **p<0.05, *p<0.1.

Table A.14: Long-Term Effects on Take-Up and Usage per Client

	(1)	(2)	(3)
	Transaction Frequency/Number of Clients	Balance/Number of Clients (IHS)	Payments/Number of Clients (IHS)
(High - Low) × Private	13.556	-0.003	1.320**
	(9.734)	(0.263)	(0.535)
(High - Low) × Public	0.553	0.008	0.060
	(2.248)	(0.198)	(0.306)
(High - Low) × (Public - Private)	-13.003	0.011	−1.260**
	(10.567)	(0.332)	(0.611)
High × Private	13.556	-0.003	1.320**
	(9.734)	(0.263)	(0.535)
High × Public	-0.571	-0.103	0.393
	(2.901)	(0.246)	(0.309)
Low × Public	-1.124	-0.111	0.333
	(2.565)	(0.246)	(0.309)
Observations	401	401	401
R-squared	0.116	0.016	0.061
Mean Dep. Var.	5.912	0.523	1.074
Mean Dep. Var. for Low × Private	3.278	0.588	0.629
p-value High × Private - High × Public	0.200	0.666	0.084
p-value High × Private - Low × Public	0.157	0.636	0.068

Notes: Observations are the village level. Each observation corresponds to the village-level median of monthly data between January and October 2021. All regressions control for stratification variables. Robust standard errors in parenthesis. Take-up is computed as the number of clients divided by the population (from our village survey). Columns and 4 are transformed using an inverse hyperbolic sine (IHS) transformation. Data are re-scaled. We compute take-up for entrepreneurs as the village-level take-up rate divided by $(\alpha+\gamma*(1-\alpha))$, where α is the share of villagers who are entrepreneurs and γ is equal to 0.3. ***p<0.01, **p<0.05, *p<0.1.

Table A.15: Long-Term Effects, Re-Scaled under Different Assumptions about γ

	(1)	(2)	(3)	(4)	(5)
	$\gamma = 0.5$	$\gamma = 0.4$	$\gamma = 0.3$	$\gamma = 0.2$	$\gamma = 0.1$
(High - Low) × Private	0.033*	0.040*	0.050*	0.068*	0.106*
	(0.019)	(0.023)	(0.028)	(0.037)	(0.055)
(High - Low) × Public	0.001	0.000	-0.000	-0.002	-0.005
	(0.011)	(0.013)	(0.016)	(0.021)	(0.032)
(High - Low) × (Public - Private)	-0.032	-0.039	-0.050	-0.069	−0.111*
	(0.022)	(0.026)	(0.032)	(0.043)	(0.063)
Regression Coefficients					
High × Private	0.033*	0.040*	0.050*	0.068*	0.106*
	(0.019)	(0.023)	(0.028)	(0.037)	(0.055)
High × Public	0.010	0.012	0.015	0.019	0.029
	(0.011)	(0.013)	(0.016)	(0.021)	(0.031)
Low × Public	0.009	0.012	0.015	0.021	0.034
	(0.011)	(0.014)	(0.017)	(0.022)	(0.032)
Observations	398	398	398	398	398
R-squared	0.061	0.061	0.061	0.061	0.061
Mean Dep. Var.	0.031	0.037	0.046	0.060	0.090
Mean Dep. Var. for Low × Private	0.018	0.022	0.027	0.035	0.050
p-value High × Private - High × Public	0.266	0.254	0.240	0.221	0.192
p-value High × Private - Low × Public	0.250	0.247	0.243	0.237	0.226

Notes: Observations are at the village level. All regressions control for stratification variables. Robust standard errors in parenthesis. Take-up is computed as the number of clients divided by the population (from our village survey). Each observation corresponds to the village-level median of monthly data between January and October 2021. We re-scaled the data to be representative of entrepreneurs and comparable to the short-term results. To do this, we compute take-up for entrepreneurs as the village-level take up rate divided by $(\alpha + \gamma * (1 - \alpha))$, where α is the share of villagers who are entrepreneurs and γ is the ratio between the take-up rate of non-entrepreneurs and the take-up rate of entrepreneurs. Each column presents the results for different assumptions on γ. ***p<0.01, **p<0.05, *p<0.1

Table A.16: Long-Term Effects on Take-Up and Usage (No Re-Scaling)

	(1) Take-Up Rate	(2) Transaction Frequency	(3) Transaction Frequency/Number of Clients	(4) Balance (IHS)	(5) Balance/Number of Clients (IHS)	(6) Payments (IHS)	(7) Payments/Number of Clients (IHS)
(High - Low) × Private	0.016**	35.933***	4.557	0.373*	-0.004	1.021***	0.449**
	(0.007)	(12.119)	(3.241)	(0.225)	(0.103)	(0.354)	(0.187)
(High - Low) × Public	0.000	4.815	0.303	-0.023	0.015	-0.062	0.032
	(0.006)	(10.971)	(0.809)	(0.163)	(0.073)	(0.242)	(0.115)
(High - Low) × (Public - Private)	−0.016*	−31.117*	-4.254	-0.396	0.019	−1.083**	−0.417*
	(0.009)	(16.226)	(3.523)	(0.276)	(0.127)	(0.424)	(0.218)
Regression Coefficients							
High × Private	0.016**	35.933***	4.557	0.373*	-0.004	1.021***	0.449**
	(0.007)	(12.119)	(3.241)	(0.225)	(0.103)	(0.354)	(0.187)
High × Public	0.009**	21.953**	-0.141	0.249	-0.037	0.522**	0.152
	(0.005)	(10.009)	(1.059)	(0.176)	(0.096)	(0.231)	(0.117)
Low × Public	0.009*	17.138***	-0.444	0.272	-0.052	0.584**	0.120
	(0.005)	(6.171)	(0.938)	(0.175)	(0.093)	(0.241)	(0.115)
Observations	401	401	401	401	401	401	401
R-squared	0.053	0.040	0.115	0.031	0.013	0.070	0.053
Mean Dep. Var.	0.013	24.804	2.171	0.844	0.197	1.153	0.400
Mean Dep. Var. for Low × Private	0.005	6.426	1.286	0.619	0.224	0.629	0.239
p-value High × Private - High × Public	0.394	0.352	0.197	0.567	0.719	0.155	0.113
p-value High × Private - Low × Public	0.378	0.147	0.145	0.641	0.585	0.227	0.081

Notes: Observations are the village level. Each observation corresponds to the village-level median of monthly data between January and October 2021. All regressions control for stratification variables. Robust standard errors in parenthesis. Take-up is computed as the number of clients observed in the data divided by the population (from our village survey). Columns 4 to 7 are transformed using an inverse hyperbolic sine (IHS) transformation. ***p<0.01, **p<0.05, *p<0.1.

Appendix B: Questions about Trust

Questions about trust in the products: *(i) On a scale of 1 to 10, what is your perception of how reliable the bank's products are?; (ii) On a scale of 1 to 5, do you agree with the following statement? The fees/costs of the bank's products are reasonable; (iii) On a scale of 1 to 5, do you agree with the following statement? No one can steal my money from the products offered by the bank; (iv) On a scale of 1 to 10, what is your perception of how safe the bank's products are?*

Questions about trust in the bank: *(i) On a scale of 1 to 5, how much confidence do you have in the enforcement of contracts between the bank and their customers?, (ii) On a scale of 1 to 5, do you agree that people in your village do not typically trust the local bank?, and (iii) On a scale of 1 to 5, how much confidence do you have in the enforcement of contracts between state-owned banks and their customers?*

Questions about trust in the agent: *(i) On a scale of 1 to 5, how likely is it that a person goes to the agent to withdraw 500,000 IDR from their own account and the agent does not give them all the money back? (ii) On a scale 1 to 10, how competent do you think the agent is at doing his/her branchless banking job? (iii) On a scale of 1 to 10, do you think the agent would be willing to do something that earns him/her money but hurts the community?, and (iv) If you dropped your wallet with 100,000 IDR in it and the agent found it, what do you think is the likelihood that he/she will give it back to you?*