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The Effect of Personalized Feedback on Small Enterprises' Finances in Uganda

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Appendix to

“The Effect of Personalized Feedback on Small Enterprises Finances in Uganda”

by Antonia Grohmann, Lukas Menkhoff, Helke Seitz

Appendix A: Tables A.1 - A.14

Supplementary tables for the main text

Appendix B: Tables B.1 - B.8

Robustness analysis and tables

Appendix C: Tables C.1 - C.10

Supplementary tables for secondary outcomes

Appendix A

Table A.1: Overview Finance Training

Topic (1)	Content (2)
Investment in your Business	Business Investment Keep Business Profits the Same Increase Business Profits Plan an Investment Savings Loans Save Money to Invest Borrow Money to Invest
Investments and their Risk	Risky Investment Diversify your Risk Think about Reselling
Money for your Household^a	Money in Business & Household I Money in Business & Household II Control How Money is Spent Household Budget

Notes: The table provides an overview on the topics of the finance training (column (1)) and the specific content that is taught (column (2)).

^a The topic “Money for your household” comprises business practices which are related to separating money between the business and the household.

Table A.2: Sample Attrition

	Businesses not interviewed during			
	midline		endline	
	(1)	(2)	(3)	(4)
Finance Training	-.620 (0.411)	-.659 (0.418)	-.856* (0.44)	-.897** (0.448)
Feedback Training	-.419 (0.39)	-.431 (0.399)	-.419 (0.39)	-.431 (0.397)
Obs.	500	500	500	500
control for industry strata		✓		✓

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018 and October 2018, own calculations.

Notes: The table reports marginal effects from logit estimations where indicators of treatment assignment are regressed on an indicator for attrition in the short- (6-months, midline) and long- (12-months, endline) run, additionally controlling for industry strata in columns (2) and (4). Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.3: Intention-to-Treat Effects: Excluding additional controls

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: 6-months follow-up results					
Finance Training	0.143 (0.118)	0.116 (0.128)	0.106 (0.145)	-.099 (0.106)	0.132 (0.127)
Feedback Training	0.213* (0.121)	0.29** (0.123)	0.241 (0.162)	-.021 (0.136)	0.288** (0.133)
Obs.	460	460	441	460	441
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.57	0.20	0.46	0.54	0.27
R ²	0.01	0.01	0.00	0.00	0.01
Mean (SD) of control group	0.00 1.00	0.00 1.00	0.00 1.00	0.00 1.00	0.00 1.00
Observations	460.00	460.00	441.00	460.00	441.00
control for y_{t-1}	no	no	no	no	no
control for industry strata	no	no	no	no	no
Panel B: 12-months follow-up results					
Finance Training	0.018 (0.115)	0.103 (0.107)	0.038 (0.129)	0.158 (0.146)	0.073 (0.121)
Feedback Training	0.134 (0.122)	0.022 (0.106)	0.07 (0.127)	-.015 (0.128)	0.06 (0.122)
April 2018 treatment	0.064 (0.097)	0.007 (0.083)	0.033 (0.107)	0.166 (0.119)	0.123 (0.1)
Obs.	454	454	443	454	443
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.33	0.39	0.82	0.27	0.92
R ²	0.00	0.00	0.00	0.01	0.00
Mean (SD) of control group	0.00 1.00	0.00 1.00	0.00 1.00	0.00 1.00	0.00 1.00
Observations	454.00	454.00	443.00	454.00	443.00
control for y_{t-1}	no	no	no	no	no
control for industry strata	no	no	no	no	no

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects by controlling neither for lagged dependent variables nor industry strata. Panel A (B) provides effects on 6 (12)-months follow-up information. The estimations . Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table A.4: Robustness Analysis: Short-and Longterm Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: Short-term effects					
Finance Training	0.118 (0.117)	0.021 (0.119)	0.05 (0.126)	-.015 (0.108)	0.07 (0.11)
Feedback Training	0.197* (0.114)	0.257** (0.114)	0.233 (0.148)	-.037 (0.109)	0.258** (0.113)
Obs.	460	460	441	460	441
Panel B: Long-term effects (controlling for April 2018 treatment)					
Finance Training	0.015 (0.107)	0.082 (0.104)	-.014 (0.102)	0.189 (0.147)	0.051 (0.108)
Feedback Training	0.137 (0.115)	0.019 (0.105)	0.031 (0.115)	-.024 (0.124)	0.043 (0.114)
April 2018 treatment	0.038 (0.093)	0.006 (0.083)	0.038 (0.091)	0.161 (0.117)	0.117 (0.093)
Obs.	454	454	443	454	443
Panel C: Long-term effects (interaction with April 2018 treatment)					
Finance Training	-.160 (0.165)	0.019 (0.158)	0.082 (0.144)	0.297 (0.197)	-.004 (0.153)
Feedback Training	-.038 (0.17)	0.145 (0.149)	0.093 (0.158)	0.104 (0.128)	0.122 (0.158)
Finance Training * April 2018 treatment	0.358* (0.212)	0.132 (0.212)	-.195 (0.211)	-.220 (0.286)	0.112 (0.219)
Feedback Training * April 2018 treatment	0.356 (0.23)	-.260 (0.21)	-.126 (0.237)	-.261 (0.249)	-.163 (0.231)
April 2018 treatment	-.204 (0.148)	0.047 (0.163)	0.146 (0.156)	0.323** (0.162)	0.134 (0.151)
Obs.	454	454	443	454	443
Panel D: Pooled effects (controlling for April 2018 treatment)					
Finance Training	0.084 (0.082)	0.045 (0.087)	0.012 (0.088)	-.010 (0.076)	0.025 (0.086)
Feedback Training	0.14* (0.081)	0.075 (0.083)	0.127 (0.102)	-.026 (0.077)	0.124 (0.087)
April 2018 treatment	-.020 (0.066)	0.008 (0.069)	0.118 (0.083)	0.037 (0.062)	0.053 (0.072)
April 2018 dummy	0.15** (0.066)	0.01 (0.05)	-.141** (0.062)	-.018 (0.069)	0.0006 (0.054)
Obs.	914	914	884	914	884
Panel E: Pooled effects (interaction with April 2018 treatment)					
Finance Training	0.076 (0.122)	-.063 (0.133)	-.075 (0.118)	-.078 (0.098)	-.123 (0.119)
Feedback Training	0.05 (0.111)	0.129 (0.115)	0.04 (0.125)	0.013 (0.108)	0.091 (0.121)
Finance Training * April 2018 treatment	0.015 (0.161)	0.224 (0.176)	0.175 (0.182)	0.141 (0.148)	0.303* (0.171)
Feedback Training * April 2018 treatment	0.184 (0.16)	-.111 (0.165)	0.178 (0.208)	-.079 (0.16)	0.065 (0.176)
April 2018 treatment	-.087 (0.109)	-.031 (0.124)	-.0006 (0.122)	0.015 (0.11)	-.071 (0.115)
April 2018 dummy	0.15** (0.066)	0.011 (0.05)	-.141** (0.062)	-.018 (0.069)	0.001 (0.054)
Obs.	914	914	884	914	884

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.5: Relationship between Short-term Savings Outcomes $_{t-1}$ (6-months) and Long-term Investment Outcomes $_t$ (12-months)

	Investment Index $_t$ (1)	Investment Amount $_t$ (2)	Number Investments $_t$ (3)
Savings Index $_{t-1}$	0.158*** (0.046)		
Informal savings $_{t-1}$		0.154** (0.078)	0.0003** (0.0001)
Obs.	454	454	454
control for y_{t-1}	✓	✓	✓
control for industry strata	✓	✓	✓

Source: Survey on micro and small enterprises in Uganda, waves April 2018, and October 2018, own calculations.

Notes: The estimations regress long-term investment outcomes $_t$ (Investment Index $_t$, Investment Amount $_t$, Number Investments $_t$) on short-term savings outcomes $_{t-1}$ (Savings Index $_{t-1}$, Informal Savings $_{t-1}$) while controlling for the lagged dependent variable (y_{t-1}) and industry strata. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.6: Result on Savings Index and Informal Savings as Mediator for Sales

	Saving Index (1)	Sales (2)	Informal Savings (3)	Sales (4)
Finance Training	0.087 (0.127)		45.391 (60.631)	
Feedback Training	0.273** (0.121)		178.116*** (59.228)	
Obs.	459		459	
ACME		493.50		350.92
[90%CI]		[39.69, 1162.97]		[35.32, 797.64]
Direct Effect (Feedback Training)		2040.33		2177.95
[90%CI]		[-342.24, 4296.37]		[-276.31, 4501.87]
Total Effect (Feedback Training)		2533.84		2528.88
[90%CI]		[137.81, 4982.12]		[142.87, 4850.27]
% of Total Effect Mediated		0.19		0.14
[90%CI]		[0.09, 1.25]		[0.06, 0.75]

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: This table presents estimates of the Average Causal Mediation Effect (ACME), the Average Direct Effect and the Total Effect of the Feedback Training treatment. Column (1) provides the effect of the treatment on the mediator variable considered which is the Savings Index, column (2) provides estimates on the outcome variable of interest (Sales). Column (3) provides the effect of the treatment on the mediator variable considered which are Informal Savings, column (4) provides estimates on the outcome variable of interest (Sales). All models include the lagged dependent variable $y_{(t-1)}$ and industry controls. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.7: Heterogeneity Analysis by Gender: Intention-to-Treat Effects controlling for Baseline Differences I/II

	Saving Index					
	(1)	(2)	(3)	(4)	(5)	(6)
Finance Training	-0.098 (0.178)	-0.0006 (0.184)	-0.102 (0.18)	-0.029 (0.19)	-0.043 (0.203)	-0.162 (0.206)
Feedback Training	-0.042 (0.165)	-0.024 (0.178)	-0.077 (0.165)	-0.009 (0.173)	0.041 (0.189)	-0.139 (0.197)
Finance Training * Male	0.192 (0.241)	0.161 (0.246)	0.132 (0.249)	0.148 (0.241)	0.201 (0.244)	0.198 (0.243)
Feedback Training * Male	0.494** (0.227)	0.454* (0.238)	0.386* (0.233)	0.456** (0.225)	0.511** (0.233)	0.511** (0.231)
Finance Training * Profit (1000 UGX)		-0.0009 (0.0001)				
Feedback Training * Profit (1000 UGX)		5.15e-08 (0.0001)				
Finance Training * Sales (1000 UGX)			5.58e-06 (1.00e-05)			
Feedback Training * Sales (1000 UGX)			1.00e-05 (1.00e-05)			
Finance Training * Industry: Services				-0.309 (0.312)		
Feedback Training * Industry: Services				-0.116 (0.322)		
Finance Training * Industry: Manufacturing					-0.116 (0.238)	
Feedback Training * Industry: Manufacturing					-0.185 (0.233)	
Finance Training * Industry: Retail						0.166 (0.255)
Feedback Training * Industry: Retail						0.247 (0.249)
Finance Training * Education						
Feedback Training * Education						
Finance Training * Ownaccount						
Feedback Training * Ownaccount						
Finance Training * Employees						
Feedback Training * Employees						
Finance Training * Capital stock						
Feedback Training * Capital stock						
Finance Training * Formal Savings						
Feedback Training * Formal Savings						
Finance Training * Pressure sharing extra income						
Feedback Training * Pressure sharing extra income						
Obs.	458	449	457	458	458	458

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects by gender while controlling for variables with significant baseline differences between men and women. Variables with significant baseline differences are interacted with treatment assignment. Table A.7 provides effects by controlling for the following baseline differences: business profits and sales, industry sector (services, manufacturing, retail). Table A.8 provides effects by controlling for the following baseline differences: education (1=no education, 2(3)=started (completed) primary education, 4=completed O-level, 5=completed A-level, 6=completed university), indicator for being an own-account worker, number of employees, capital stock, formal savings and feeling pressured to share extra money (1=completely agree, 2=agree, 3=neutral, 4=disagree, 5=completely disagree). Column 7 of Table A.8 controls for the full set of variables with baseline differences. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.8: Heterogeneity Analysis by Gender: Intention-to-Treat Effects controlling for Baseline Differences II/II

	Saving Index						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Finance Training	-0.179 (0.382)	-0.067 (0.22)	-0.043 (0.189)	-0.084 (0.179)	-0.076 (0.178)	-0.461 (0.301)	0.691 (0.708)
Feedback Training	0.258 (0.337)	-0.136 (0.22)	-0.015 (0.18)	-0.016 (0.168)	0.006 (0.166)	0.41 (0.255)	0.19 (0.76)
Finance Training * Male	0.185 (0.238)	0.151 (0.235)	0.207 (0.237)	0.195 (0.243)	0.18 (0.233)	0.166 (0.242)	0.13 (0.243)
Feedback Training * Male	0.517** (0.23)	0.501** (0.228)	0.511** (0.225)	0.531** (0.23)	0.546** (0.225)	0.52** (0.229)	0.549** (0.242)
Finance Training * Profit (1000 UGX)							-0.003 (0.0002)
Feedback Training * Profit (1000 UGX)							-0.001 (0.0002)
Finance Training * Sales (1000 UGX)							0.00003* (0.00002)
Feedback Training * Sales (1000 UGX)							0.00004** (0.00002)
Finance Training * Industry: Services							-1.158** (0.532)
Feedback Training * Industry: Services							-0.008 (0.577)
Finance Training * Industry: Manufacturing							-1.183** (0.489)
Feedback Training * Industry: Manufacturing							-0.191 (0.503)
Finance Training * Industry: Retail							-0.945* (0.516)
Feedback Training * Industry: Retail							0.032 (0.507)
Finance Training * Education	0.022 (0.09)						0.004 (0.09)
Feedback Training * Education	-0.080 (0.08)						-0.033 (0.091)
Finance Training * Ownaccount		0.019 (0.233)					0.021 (0.344)
Feedback Training * Ownaccount		0.197 (0.228)					0.399 (0.439)
Finance Training * Employees			-0.081 (0.099)				-0.045 (0.18)
Feedback Training * Employees			-0.046 (0.103)				0.108 (0.21)
Finance Training * Capital stock				-4.02e-06 (9.99e-06)			2.31e-06 (1.00e-05)
Feedback Training * Capital stock				-1.00e-05 (7.06e-06)			-5.25e-07 (7.46e-06)
Finance Training * Formal Savings					-4.90e-06 (0.00004)		0.00002 (0.00006)
Feedback Training * Formal Savings					-0.00007 (0.00005)		-0.0001** (0.00005)
Finance Training * Pressure sharing extra income						0.128 (0.092)	0.127 (0.097)
Feedback Training * Pressure sharing extra income						-0.154* (0.093)	-0.170* (0.094)
Obs.	458	456	458	456	458	457	446

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects by gender while controlling for variables with significant baseline differences between men and women. Variables with significant baseline differences are interacted with treatment assignment. Table A.7 provides effects by controlling for the following baseline differences: business profits and sales, industry sector (services, manufacturing, retail). Table A.8 provides effects by controlling for the following baseline differences: education (1=no education, 2(3)=started (completed) primary education, 4=completed O-level, 5=completed A-level, 6=completed university), indicator for being an own-account worker, number of employees, capital stock, formal savings and feeling pressured to share extra money (1=completely agree, 2=agree, 3=neutral, 4=disagree, 5=completely disagree). Column 7 of Table A.8 controls for the full set of variables with baseline differences. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.9: Heterogeneity Analysis by Educational Level: Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
<i>Panel A: Higher Education = A-Level, University</i>					
Finance Training	0.308** (0.128)	-.030 (0.135)	0.124 (0.138)	0.115 (0.123)	0.185 (0.124)
Feedback Training	0.219* (0.121)	0.338** (0.143)	0.255 (0.175)	0.078 (0.13)	0.338** (0.139)
Finance Training * Higher Education (A-Level-Uni)	-.565** (0.267)	0.149 (0.27)	-.328 (0.233)	-.402 (0.251)	-.380 (0.242)
Feedback Training * Higher Education (A-Level-Uni)	-.128 (0.269)	-.236 (0.256)	-.155 (0.298)	-.378 (0.237)	-.314 (0.248)
Higher Education (A-Level-Uni)	0.391** (0.197)	0.077 (0.171)	0.206 (0.146)	0.167 (0.207)	0.27 (0.172)
Obs.	455	455	437	455	437
<i>Panel B: Higher Education = O-Level, A-Level, University</i>					
Finance Training	0.259* (0.153)	0.074 (0.165)	0.014 (0.203)	0.109 (0.141)	0.216 (0.171)
Feedback Training	0.228 (0.144)	0.35** (0.174)	-.041 (0.202)	-.022 (0.132)	0.206 (0.158)
Finance Training * Higher education (O-Level, A-Level, University)	-.226 (0.224)	-.077 (0.232)	0.025 (0.237)	-.223 (0.21)	-.250 (0.22)
Feedback Training * Higher education (O-Level, A-Level, University)	-.077 (0.217)	-.146 (0.234)	0.428 (0.284)	-.045 (0.201)	0.062 (0.224)
Higher Education (O-Level-Uni)	0.262* (0.143)	0.033 (0.152)	-.167 (0.133)	0.147 (0.156)	0.043 (0.142)
Obs.	455	455	437	455	437

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects for different educational levels. In both panels, the trainings are interacted with an indicator for higher education. In Panel A, higher educated are defined as having an A-level (upper secondary degree) or university degree. In Panel B, the higher educated comprise in addition of the group of O-level educated (lower secondary degree). Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.10: Heterogeneity Analysis by Financial Literacy Level: Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: <i>Financial Literacy > 25th percentile (Q25)</i>					
Finance Training	-.017 (0.169)	0.193 (0.256)	-.119 (0.187)	-.154 (0.144)	-.053 (0.18)
Feedback Training	0.273 (0.179)	0.363 (0.243)	-.204 (0.157)	-.128 (0.143)	0.082 (0.175)
Finance Training * Financial Literacy > Q25	0.192 (0.221)	-.224 (0.29)	0.201 (0.226)	0.186 (0.194)	0.167 (0.222)
Feedback Training * Financial Literacy > Q25	-.098 (0.229)	-.122 (0.279)	0.61** (0.244)	0.119 (0.196)	0.254 (0.225)
Financial Literacy > Q25	0.129 (0.152)	0.307 (0.204)	-.022 (0.142)	-.126 (0.144)	0.1 (0.158)
Obs.	460	460	441	460	441
Panel B: <i>Financial Literacy > 50th percentile (Q50)</i>					
Finance Training	-.138 (0.139)	0.115 (0.161)	-.0001 (0.138)	-.268* (0.15)	-.151 (0.138)
Feedback Training	0.004 (0.15)	0.251 (0.177)	-.054 (0.12)	-.090 (0.163)	-.004 (0.154)
Finance Training * Financial Literacy > Q50	0.549** (0.236)	-.186 (0.246)	0.064 (0.214)	0.53** (0.21)	0.465** (0.22)
Feedback Training * Financial Literacy > Q50	0.407* (0.227)	0.037 (0.226)	0.596** (0.292)	0.083 (0.21)	0.537** (0.228)
Financial Literacy > Q50	-.196 (0.153)	0.215 (0.144)	0.008 (0.129)	-.318** (0.154)	-.150 (0.14)
Obs.	460	460	441	460	441
Panel C: <i>Financial Literacy > 75th percentile (Q75)</i>					
Finance Training	0.094 (0.118)	0.057 (0.135)	0.066 (0.124)	-.145 (0.113)	-.012 (0.115)
Feedback Training	0.083 (0.118)	0.193 (0.133)	0.123 (0.15)	-.055 (0.116)	0.112 (0.124)
Finance Training * Financial Literacy > Q75	0.11 (0.383)	-.212 (0.281)	-.237 (0.258)	0.773** (0.311)	0.436 (0.319)
Feedback Training * Financial Literacy > Q75	0.581* (0.344)	0.318 (0.233)	0.502 (0.432)	0.15 (0.285)	0.75** (0.303)
Financial Literacy > Q75	0.093 (0.231)	0.12 (0.149)	0.069 (0.148)	-.464** (0.219)	-.139 (0.199)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects for different financial literacy levels. In Panel A, treatments are interacted with an indicator for financial literacy above the 25th percentile (Q25), in Panel B with an indicator for financial literacy above the 50th percentile (median), and in Panel C with an indicator for financial literacy above the 75th percentile (Q75). Standard errors in parentheses.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.11: Heterogeneity Analysis by Industry Sector: Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Finance Training	0.153 (0.183)	0.115 (0.204)	0.036 (0.163)	-.138 (0.191)	0.095 (0.189)
Feedback Training	0.375* (0.199)	0.365* (0.212)	0.327* (0.19)	0.008 (0.209)	0.385* (0.2)
Finance Training * Services Sector	-.418 (0.377)	-.381 (0.379)	-.218 (0.226)	0.159 (0.314)	-.303 (0.304)
Feedback Training * Services Sector	-.521 (0.37)	-.322 (0.376)	-.482* (0.253)	-.170 (0.28)	-.594* (0.304)
Services Sector	0.312 (0.275)	-.010 (0.286)	0.16 (0.165)	-.080 (0.249)	0.132 (0.234)
Finance Training * Manufacturing Sector	0.005 (0.253)	-.135 (0.267)	-.050 (0.237)	0.255 (0.242)	-.012 (0.245)
Feedback Training * Manufacturing Sector	-.308 (0.255)	-.146 (0.265)	-.062 (0.305)	0.005 (0.253)	-.110 (0.26)
Manufacturing Sector	0.017 (0.169)	-.077 (0.151)	0.249* (0.137)	-.042 (0.186)	0.024 (0.162)
Finance Training * Remaining Sector	0.115 (0.485)	0.562 (0.474)	1.377 (1.028)	-.427 (0.505)	0.391 (0.41)
Feedback Training * Remaining Sector	0.944* (0.561)	-.048 (0.439)	-.735 (0.641)	-.610 (0.47)	-.359 (0.621)
Remaining Sector	-.463** (0.226)	-.281 (0.387)	0.061 (0.144)	0.062 (0.368)	-.202 (0.289)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects by industry sectors. The reference category is the retail sector. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.12: Heterogeneity Analysis by Firm Size and Credit Constrained: Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: Capital stock (>Median)					
Finance Training	0.017 (0.135)	-.037 (0.149)	0.147 (0.148)	-.044 (0.131)	-.011 (0.118)
Feedback Training	0.112 (0.136)	0.301* (0.158)	0.183 (0.153)	0.049 (0.141)	0.22* (0.131)
Finance Training * Capital stock (>Median)	0.195 (0.229)	0.116 (0.237)	-.245 (0.219)	0.061 (0.215)	0.147 (0.214)
Feedback Training * Capital stock (>Median)	0.178 (0.226)	-.082 (0.229)	0.08 (0.292)	-.178 (0.212)	0.066 (0.232)
Capitalstock (>Median)	0.02 (0.151)	0.187 (0.148)	0.279** (0.128)	-.014 (0.158)	0.08 (0.145)
Obs.	460	460	441	460	441
Panel B: Sales (>Median)					
Finance Training	-.062 (0.144)	-.200 (0.162)	0.012 (0.07)	0.041 (0.116)	-.084 (0.112)
Feedback Training	0.056 (0.14)	0.109 (0.154)	-.054 (0.069)	0.052 (0.095)	0.068 (0.115)
Finance Training * Sales (>Median)	0.344 (0.229)	0.426* (0.238)	0.018 (0.212)	-.119 (0.217)	0.284 (0.212)
Feedback Training * Sales (>Median)	0.267 (0.227)	0.278 (0.231)	0.488* (0.277)	-.180 (0.212)	0.34 (0.227)
Sales (>Median)	-.007 (0.153)	0.0002 (0.148)	0.388** (0.161)	0.133 (0.175)	0.167 (0.15)
Obs.	460	460	441	460	441
Panel C: Credit Constrained					
Finance Training	0.242 (0.177)	0.093 (0.179)	0.237 (0.15)	0.121 (0.168)	0.272* (0.159)
Feedback Training	0.271* (0.164)	0.256 (0.163)	0.376** (0.184)	0.026 (0.159)	0.369** (0.163)
Finance Training * Credit Constrained	-.287 (0.237)	-.172 (0.246)	-.436** (0.216)	-.197 (0.207)	-.419** (0.211)
Feedback Training * Credit Constrained	-.221 (0.232)	-.009 (0.23)	-.339 (0.301)	-.060 (0.206)	-.252 (0.227)
Credit Constrained	0.172 (0.157)	0.072 (0.155)	0.111 (0.134)	-.013 (0.154)	0.176 (0.138)
Obs.	449	449	431	449	431

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides short-term heterogeneous treatment effects by interacting dichotomous variables for capital stock (Panel A) and sales (Panel B) above median and a dichotomous variable for being credit constrained (Panel C) with the finance and feedback training indicator. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.13: Heterogeneity Analysis: Effect of Saving Gap on Saving Outcomes I/II

	All	Gender		Education ^a		Financial Literacy	
	(1)	Female (2)	Male (3)	Lower (4)	Higher (5)	< Median (6)	> Median (7)
Panel A: Dependent Variable: Saving (yes/no)							
Finance Training	-.017 (0.037)	-.017 (0.06)	-.016 (0.048)	0.017 (0.052)	-.027 (0.049)	0.052 (0.056)	-.062 (0.051)
Feedback Training	-.012 (0.034)	-.012 (0.062)	0.027 (0.042)	0.022 (0.056)	-.007 (0.047)	0.067 (0.061)	-.031 (0.042)
Finance Training * Gap	-.00005 (0.0001)	-.0002 (0.0002)	0.0001*** (0.00005)	-.0004** (0.0002)	0.00005 (0.00006)	-.0002 (0.0002)	-7.07e-07 (0.0001)
Feedback Training * Gap	0.00004* (0.00002)	-.0002 (0.0002)	0.00005*** (0.00002)	-.0003 (0.0003)	0.00005** (0.00002)	-.0002 (0.0002)	0.00008*** (6.00e-06)
Gap	-.00004* (0.00002)	0.00003 (0.00002)	-.00005*** (0.00002)	0.00006** (0.00003)	-.00005** (0.00002)	0.00004** (0.00002)	-.00008*** (5.38e-06)
$\beta_3 - \beta_4 = 0$ (p-value) ^b	0.40	0.97	0.09	0.92	0.95	0.88	0.53
Panel B: Dependent Variable: Formal Saving							
Finance Training	238.349 (278.465)	479.694 (370.681)	53.444 (392.305)	196.715 (326.988)	299.978 (408.544)	419.748 (374.446)	-124.799 (406.376)
Feedback Training	16.261 (225.204)	-40.480 (250.439)	97.069 (355.090)	276.535 (405.736)	-314.671 (291.928)	-168.324 (305.886)	136.832 (368.658)
Finance Training * Gap	-.315 (0.252)	-.406 (0.289)	0.043 (0.589)	0.084 (0.403)	-.561* (0.295)	1.175 (1.653)	-.400 (0.28)
Feedback Training * Gap	0.436*** (0.049)	0.27 (0.462)	0.427*** (0.058)	1.821 (1.919)	0.458*** (0.055)	1.002 (0.941)	0.392*** (0.044)
Gap	-.084** (0.042)	-.142 (0.142)	-.084* (0.048)	-.081 (0.134)	-.114** (0.049)	-.131 (0.084)	-.062** (0.031)
$\beta_3 - \beta_4 = 0$ (p-value) ^b	0.00	0.18	0.51	0.38	0.00	0.93	0.00
Panel C: Dependent Variable: Informal Saving							
Finance Training	-12.745 (72.183)	11.305 (93.354)	-45.633 (106.515)	4.502 (67.960)	-17.682 (107.427)	-45.522 (84.533)	7.213 (140.458)
Feedback Training	140.683** (67.610)	83.405 (71.353)	204.228* (107.487)	213.085** (99.481)	112.763 (92.475)	167.775 (113.533)	134.109* (81.431)
Finance Training * Gap	0.071 (0.108)	0.06 (0.115)	0.138 (0.242)	0.131 (0.263)	0.026 (0.138)	0.134 (0.245)	0.035 (0.134)
Feedback Training * Gap	-.002 (0.015)	-.122 (0.079)	-.011 (0.018)	-.101 (0.285)	-.001 (0.018)	-.238** (0.108)	0.006 (0.015)
Gap	-.024** (0.01)	-.040 (0.025)	-.023* (0.012)	0.005 (0.06)	-.026** (0.013)	-.027 (0.023)	-.026** (0.01)
$\beta_3 - \beta_4 = 0$ (p-value) ^b	0.49	0.19	0.54	0.54	0.84	0.17	0.83
Panel D: Dependent Variable: Saving Goal							
Finance Training	0.029 (0.027)	0.035 (0.041)	0.017 (0.035)	0.005 (0.043)	0.045 (0.033)	0.06 (0.049)	-.008 (0.02)
Feedback Training	0.013 (0.025)	-.025 (0.052)	0.037 (0.031)	0.002 (0.034)	0.019 (0.037)	0.051 (0.05)	-.018 (0.02)
Finance Training * Gap	-.0001 (0.0001)	-.0002 (0.0002)	0.00005 (0.00004)	-.0003** (0.0002)	3.74e-06 (0.00002)	0.00008 (0.00009)	-.0001 (0.0001)
Feedback Training * Gap	-4.25e-06 (4.63e-06)	0.00004 (0.00005)	-5.25e-06 (4.26e-06)	-2.35e-06 (0.00004)	-5.12e-06 (4.95e-06)	0.00002 (0.00004)	1.16e-06 (1.46e-06)
Gap	6.84e-06 (4.20e-06)	1.00e-05 (0.00002)	5.60e-06 (4.00e-06)	4.10e-06 (1.00e-05)	7.66e-06* (4.58e-06)	0.00003* (0.00002)	1.02e-07 (8.95e-07)
$\beta_3 - \beta_4 = 0$ (p-value) ^b	0.37	0.19	0.14	0.05	0.61	0.50	0.32
Observations	379	154	223	142	232	207	172

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table shows short-term intention-to-treat effects on variables belonging to the saving index with an additional interaction of the treatment assignment with the discrepancy between an individuals desired and actual saving goal amount, expressed in months ("Gap"). While column (1) shows results for the whole estimation sample, results are shown by gender in columns (2) (female) and (3) (male), by educational level in columns (4) (lower) and (5) (higher) and by financial literacy level in columns (6) (below median) and 7 (above median). Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Higher education is a dichotomous variable, where 1=lower secondary degree (O-level) and more, and 0=up to primary education.

^b The notation $\beta_3 - \beta_4 = 0$ (p-value) is based on equation (2) and tests whether the difference in finance training and feedback training interacted with the feedback gap are significantly different from each other. Specifically, it is tested: Finance Training * Gap - Feedback Training * Gap = 0.

Table A.14: Heterogeneity Analysis: Effect of Saving Gap on Saving Outcomes II/II

	All (1)	Services (2)	Manufacturing (3)	Retail (4)
Panel A: Dependent Variable: Saving Index				
Finance Training	0.032 (0.144)	-.427* (0.246)	0.006 (0.19)	0.233 (0.276)
Feedback Training	0.142 (0.129)	-.130 (0.386)	0.118 (0.189)	0.394 (0.248)
Finance Training * Gap	-.0001 (0.0002)	-.002 (0.001)	-.0001 (0.0004)	-1.00e-05 (0.0002)
Feedback Training * Gap	0.0002*** (0.00003)	-.0003 (0.001)	3.29e-06 (0.0004)	0.0001 (0.0002)
Gap	-.00008*** (0.00002)	0.00009 (0.00008)	-.0001*** (0.00002)	-.00004 (0.0002)
Obs.	379	48	182	134
Panel B: Dependent Variable: Any Saving				
Finance Training	-.017 (0.037)	0.051 (0.108)	-.034 (0.06)	0.04 (0.056)
Feedback Training	-.012 (0.034)	-.034 (0.137)	-.010 (0.059)	0.062 (0.053)
Finance Training * Gap	-.00005 (0.0001)	-.001 (0.0009)	-.0001 (0.0002)	-.00004 (0.00005)
Feedback Training * Gap	0.00004* (0.00002)	-.0003 (0.0005)	-.00005 (0.0002)	-.00007* (0.00004)
Gap	-.00004* (0.00002)	0.00007 (0.00008)	-.00006*** (0.00002)	0.00007* (0.00004)
Obs.	379	48	182	134
Panel C: Dependent Variable: Saving Formal				
Finance Training	238.349 (278.465)	-636.387* (365.943)	232.717 (401.684)	455.345 (490.651)
Feedback Training	16.261 (225.204)	395.320 (455.767)	-218.268 (310.519)	122.526 (377.643)
Finance Training * Gap	-.315 (0.252)	0.548 (0.84)	-.036 (0.485)	-.380 (0.461)
Feedback Training * Gap	0.436*** (0.049)	0.356 (1.463)	0.695 (0.58)	0.424 (0.321)
Gap	-.084** (0.042)	-.077 (0.06)	-.098*** (0.038)	-.067 (0.32)
Obs.	379	48	182	134
Panel D: Dependent Variable: Saving Informal				
Finance Training	-12.745 (72.183)	-163.419 (106.806)	-26.586 (79.170)	60.483 (161.837)
Feedback Training	140.683** (67.610)	67.465 (186.235)	175.311* (95.704)	217.275 (145.846)
Finance Training * Gap	0.071 (0.108)	-.195 (0.229)	0.049 (0.163)	0.111 (0.148)
Feedback Training * Gap	-.002 (0.015)	-.562* (0.316)	-.128* (0.072)	0.049 (0.077)
Gap	-.024** (0.01)	-.076*** (0.027)	-.019** (0.009)	-.071 (0.076)
Obs.	379	48	182	134
Panel E: Dependent Variable: Saving Goal				
Finance Training	0.029 (0.027)	-.020 (0.113)	0.042 (0.036)	0.038 (0.051)
Feedback Training	0.013 (0.025)	0.073 (0.073)	-.017 (0.046)	0.036 (0.051)
Finance Training * Gap	-.0001 (0.0001)	0.0004 (0.0004)	-.0002 (0.0002)	-.00004 (0.00005)
Feedback Training * Gap	-4.25e-06 (4.63e-06)	-5.85e-06 (1.00e-05)	0.00005 (0.00004)	-.00006 (0.00004)
Gap	6.84e-06 (4.20e-06)	5.85e-06 (1.00e-05)	3.02e-06 (2.48e-06)	0.00006 (0.00004)
Obs.	379	48	182	134

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table shows short-term intention-to-treat effects on variables belonging to the savings index with an additional interaction of the treatment assignment with the discrepancy between an individuals desired and actual saving goal amount, expressed in months ("Gap"). Column (1) shows results for the whole estimation sample, results are show by industry in columns (2) (services) and (3) (manufacturing), and (4) (retail). We neglect estimation results for the remaining sector due to low number of observations (below 20). Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Appendix B

Robustness Analysis

We conduct a number of robustness checks to assess the sensitivity of our results to the measurement of the overall index, to the inclusion of unbalanced variables at baseline, potential spillover effects and attrition.

Overall Index. Here we summarize the findings of a robustness analysis on the overall index as presented in Table 3, column (5). The alternative overall indices are found in Appendix Table B.1. For better comparison, column (1) shows again the overall index (from Table 3, column (5)). In column (2), we provide an alternative overall index that is the average index over all 14 (standardized) single variables that are part of the four primary outcome indices as presented in Table 3, columns (1)-(4). Compared to the overall index, the effect of the feedback training is slightly larger in magnitude but still similar. The effect of the finance training, however, reduces slightly in magnitude. Both average indices in columns (1) and (2) simply weight each component of the index equally. An alternative option is to assign weights to each index. Hence, we construct alternative overall indices using principal components analysis (PCA) to determine the weight of each single variable (Filmer and Pritchett 2001). Typically, a PCA is used to reduce the numbers of correlated variables to a smaller number of “dimensions.” Column (3) aggregates the index using principal components analysis. While PCA was initially constructed for variables that are multivariate normal distributed, column (4) reports a PCA index that allows for ordinal variables and does not rely on a multivariate normal distribution (Kolenikov and Angeles 2004). Results underpin the overall effectiveness of our intervention. The effect of the additional feedback on aggregated indices is robust to the specification of the index.

Control for Unbalanced Variables. As could be seen from the baseline descriptives in Table 2, we find imbalances in the loan and savings index, while regarding the latter, means between control and finance training group differ only marginally at the 10 percent significance level. To further investigate the sources of these imbalances, we provide pre-intervention statistics for all variables that are part of these indices in Table B.2. As can be seen, these imbalances are driven by the following two variables: Savings (yes/no) and, Concrete Savings Goal (yes/no). All single variables of the business loan index are balanced, however the variable “Applied for Business Loan” is marginally insignificant and may cause this imbalance. To take these imbalances into account, we re-estimate our effects on the main outcome indices in Table B.3, by controlling

for the sources of these imbalances. We provide two alternative ways, by controlling for the specific variables that cause these imbalances (Panel A) and by controlling for imbalanced indices (Panel B). Comparing the estimated treatment of both Panels with our main estimation results in Table 3 shows that even after controlling for baseline imbalances, the magnitude and significance of the main treatment effects remain stable and unaffected.

Spillover Effects. One potential threat to our estimation strategy arises if the control group would be indirectly affected by spillovers from the treatment group. Practically, this scenario could occur if assigned treatment firms share information regarding the finance training they received with assigned control firms who live close by. As a result, control firms would have the same knowledge gain compared to treated and adjust their behavior accordingly. An alternative threat leading to biased estimates of the treatment effect occurs if potential outcomes of the control group are not independent of the treatment group, which then leads to a violation of the standard unit value treatment assumption (Angrist, Imbens, and Rubin 1996). Hence, in both scenarios, the estimated treatment effect is a lower-bound estimate, as the true treatment effect will be underestimated. Obviously, one crucial factor for spillover effects to occur is the distance between assigned control and treated entrepreneurs. We use GPS information on the location of each firm to measure the distance between each control and each treated firm. To test whether the control group is affected by spillovers, we measure the share of treated in a certain radius (“Share of treated in XYm radius”) and interact this with the treatment assignment. The share of treated that is located close to the control group does not seem to affect them as shown in Appendix Tables B.4, B.5, B.6, B.7 for a radius of 10, 25, 75, 100m. There is a marginally significant coefficient at a 100m radius, but this does not seem to be a systematic result.

The coefficient of the share treated in a certain area varies considerably, but never becomes significant. Regarding the first concern of potential information spillovers, we would expect the savings index to be affected in the control group. However, comparing the point estimates of the “Share treated in XYm radius” in Tables B.4-B.7 shows estimates ranging from very negative to slightly positive but never significant. Hence, we take this as evidence against information spillovers. Regarding the second concern, i.e. spillovers arising from crowding out of sales of the control group by the treatment group, we compare the estimated coefficient of “Share treated in XYm radius” on the profit index. Here, we find throughout a positive but insignificant coefficient, which is again further evidence against spillovers. Moreover, the estimated treatment effects are relatively stable across all specifications, providing evidence that the failure to ac-

count for potential spillovers is not a concern in our setting.

Attrition. We examine the sensitivity of our treatment effects with respect to selective attrition. In addition to inverse probability weighting (IPW) presented in Table 4, we also estimate treatment effect bounds (Lee 2009) for the short-term effects. This approach identifies the excess number of individuals selected because of the treatment and then trims the upper and lower tails of the distribution of the dependent variable(s). Taking into account our attrition rates, the trimming proportion is about 4.9 percent in the finance training group and 3.6 percent in the feedback training group. Hence, the dependent variables are trimmed using the p -th quintile in both treatment groups. Results are provided in Appendix Table B.8. Trimming of observations in both treatment groups leads to small deviations of the estimated parameters. However, our general findings hold: The feedback training performs better than the finance training, and, with regard to savings outcomes, we find a significant differential effect between both treatments.

Appendix References:

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Kolenikov, S. and G. Angeles (2004). *The use of discrete data in PCA: Theory, simulations, and applications to socioeconomic indices*. Chapel Hill, N.C.: Carolina Population Center MEASURE Evaluation, University of North Carolina at Chapel Hill.

Table B.1: Robustness Analysis: Intention-to-Treat Effects on Overall Index

	Overall Index	Average over all Variables	Principal component (continuous)	Principal component (ordinal)
	(1)	(2)	(3)	(4)
Finance Training	0.07 (0.11)	0.062 (0.1)	0.113 (0.114)	0.071 (0.07)
Feedback Training	0.258** (0.113)	0.286*** (0.101)	0.308*** (0.116)	0.192*** (0.072)
Obs.	441	441	441	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017 and April 2018, own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on the the overall index. Column 1 defines the overall index as the average over all primary standardized outcome indices, column 2 defines the overall index as the average over all variables which are part of the four primary overall indices, both specifications weigh each component of the index equally. In column 3 and 4 we allow for component specific weights by using principal component analysis for continuous variables (assuming a multivariate normal distribution) and for ordinal variables. Standard errors in parentheses.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B.2: Pre-Intervention Summary Statistics of Saving Index and Loan Index Components

	Obs.	Full Sample	Control (C)	Finance Training	Feedback Training		
		mean	mean	mean	Diff. from C	mean	Diff. from C
		(sd)	(sd)	(sd)	[p-value]	(sd)	[p-value]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Saving Index Components							
Any Saving	500	0.83 (0.38)	0.79 (0.41)	0.87 (0.34)	0.08 [0.06]	0.83 (0.38)	0.04 [0.36]
Formal Saving	500	1,711.94 (13,703.94)	1,232.27 (3,619.78)	1,148.25 (3,044.98)	-84.01 [0.82]	962.21 (2,292.85)	-270.06 [0.42]
Informal Saving	500	315.81 (637.16)	278.91 (479.20)	331.16 (735.92)	52.25 [0.44]	343.19 (676.98)	64.28 [0.32]
Saving Goal	500	0.83 (0.37)	0.80 (0.40)	0.87 (0.33)	0.07 [0.07]	0.82 (0.39)	0.02 [0.71]
B. Loan Index Components							
Applied Business Loan	500	0.20 (0.40)	0.22 (0.42)	0.16 (0.36)	-0.07 [0.12]	0.22 (0.42)	0.00 [0.94]
Loan Amount	500	753.80 (5,059.10)	1,189.64 (7,949.91)	375.30 (1,460.92)	-814.34 [0.20]	714.15 (3,444.10)	-475.49 [0.48]

Source: Survey on micro and small enterprises in Uganda, wave October 2017, own calculations.

Notes: Standard deviations are in parenthesis, p-values for differences of means appear in squared brackets. The table provides summary statistics of baseline data and mean comparisons between finance training and control group (column (5)) and personalized feedback and control group (column (7)).

Table B.3: Robustness Analysis: Intention-to-Treat Effects

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: 6-months follow-up results					
Controlling for unbalanced Baseline Variables					
Finance Training	0.134 (0.118)	0.031 (0.118)	0.086 (0.126)	-.056 (0.11)	0.098 (0.112)
Feedback Training	0.197* (0.114)	0.258** (0.114)	0.233 (0.146)	-.058 (0.102)	0.263** (0.113)
Any Saving _{t-1}	0.103 (0.125)	-.203 (0.19)	0.099 (0.163)	-.014 (0.113)	-.110 (0.152)
Saving Goal _{t-1}	-.282* (0.146)	-.156 (0.154)	-.028 (0.21)	0.141 (0.101)	-.337** (0.156)
Applied for Business Loan _{t-1}	0.048 (0.115)	-.008 (0.103)	0.526*** (0.198)	-1.242*** (0.378)	-.069 (0.137)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.60	0.08	0.36	0.99	0.18
R ²	0.10	0.14	0.22	0.34	0.28
Mean (SD) of control group	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)
Observations	460	460	441	460	441
control for y_{t-1}	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes
Panel B: 6-months follow-up results					
Controlling for unbalanced Baseline Indices					
Finance Training	0.112 (0.118)	0.022 (0.118)	0.053 (0.125)	-.019 (0.113)	0.09 (0.113)
Feedback Training	0.195* (0.115)	0.257** (0.114)	0.217 (0.145)	-.039 (0.11)	0.258** (0.113)
Saving Index _{t-1}	0.028 (0.051)	0.406*** (0.059)	0.161** (0.075)	0.017 (0.043)	0.012 (0.083)
Business Loan Index _{t-1}	0.003 (0.039)	0.004 (0.029)	0.206** (0.089)	0.512*** (0.17)	0.093 (0.087)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.49	0.07	0.31	0.84	0.17
R ²	0.10	0.14	0.23	0.26	0.28
Mean (SD) of control group	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)
Observations	460	460	441	460	441
control for y_{t-1}	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on primary outcome indices by controlling for unbalances at baseline. Panel A controls for unbalanced variables and panel B controls for unbalanced indices. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table B.4: Robustness Analysis: Intention-to-Treat Effects: Controlling for the Share of Treated (10m Radius)

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Finance Training	0.128 (0.125)	-.008 (0.13)	0.097 (0.126)	-.029 (0.116)	0.067 (0.117)
Feedback Training	0.232* (0.119)	0.281** (0.118)	0.163 (0.139)	-.031 (0.118)	0.258** (0.115)
Finance Training * Share treated in 10m radius	-2.155 (4.430)	4.458 (6.672)	-7.701 (8.542)	1.589 (3.896)	0.171 (4.637)
Feedback Training * Share treated in 10m radius	-4.920 (4.445)	-1.961 (7.656)	7.502 (9.400)	-1.165 (3.005)	-.103 (5.811)
Share treated in 10m radius	2.181 (3.986)	-2.385 (6.425)	4.567 (6.325)	1.035 (2.898)	0.389 (3.544)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on primary outcome indices by controlling for the share of treated within a 10m radius. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B.5: Robustness Analysis: Intention-to-Treat Effects: Controlling for the Share of Treated (25m Radius)

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Finance Training	0.1 (0.132)	-.035 (0.144)	0.114 (0.139)	-.027 (0.121)	0.072 (0.126)
Feedback Training	0.211 (0.128)	0.229* (0.132)	0.057 (0.157)	-.023 (0.123)	0.186 (0.123)
Finance Training * Share treated in 25m radius	0.585 (1.420)	1.921 (2.015)	-1.866 (2.566)	0.376 (1.401)	-.052 (1.293)
Feedback Training * Share treated in 25m radius	-.366 (1.549)	0.903 (2.477)	5.168 (3.942)	-.397 (0.832)	2.170 (2.374)
Share treated in 25m radius	-.420 (1.031)	-1.072 (1.742)	2.049 (1.870)	-.267 (0.709)	0.186 (0.847)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018 own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on primary outcome indices by controlling for the share of treated within a 25m radius. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B.6: Robustness Analysis: Intention-to-Treat Effects: Controlling for the Share of Treated (75m Radius)

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Finance Training	0.089 (0.151)	0.094 (0.178)	0.164 (0.162)	0.006 (0.148)	0.161 (0.154)
Feedback Training	0.23 (0.153)	0.325** (0.159)	0.075 (0.187)	-0.078 (0.136)	0.197 (0.147)
Finance Training * Share treated in 75m radius	0.314 (0.801)	-0.534 (0.896)	-0.916 (1.136)	-0.256 (0.755)	-0.826 (0.754)
Feedback Training * Share treated in 75m radius	-0.305 (0.77)	-0.515 (0.991)	1.681 (1.718)	0.372 (0.732)	0.678 (1.138)
Share treated in 75m radius	-0.012 (0.444)	0.61 (0.652)	0.78 (0.657)	-0.044 (0.388)	0.454 (0.429)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on primary outcome indices by controlling for the share of treated within a 75m radius. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B.7: Robustness Analysis: Intention-to-Treat Effects: Controlling for the Share of Treated (100m Radius)

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Finance Training	0.131 (0.167)	0.028 (0.192)	0.149 (0.171)	0.052 (0.152)	0.164 (0.164)
Feedback Training	0.233 (0.168)	0.279 (0.174)	0.078 (0.21)	-0.059 (0.138)	0.184 (0.157)
Finance Training * Share treated in 100m radius	-0.022 (0.745)	0.085 (0.824)	-0.447 (0.959)	-0.471 (0.668)	-0.552 (0.725)
Feedback Training * Share treated in 100m radius	-0.207 (0.719)	-0.106 (0.866)	1.129 (1.389)	0.164 (0.65)	0.557 (0.966)
Share treated in 100m radius	0.223 (0.442)	0.331 (0.593)	0.911* (0.552)	0.19 (0.399)	0.57 (0.442)
Obs.	460	460	441	460	441

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table provides a robustness analysis on the short-term intention-to-treat effects of treatment assignment on primary outcome indices by controlling for the share of treated within a 100m radius. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table B.8: Lee (2009) Treatment Effect Bounds for Nonrandom Sample Selection

	Investment Index (1)	Saving Index (2)	Profit Index (3)	Loan Index (4)	Overall Index (5)
Panel A: 6-months follow-up results (Untrimmed)					
Finance Training	0.118 (0.117)	0.021 (0.119)	0.05 (0.126)	-.015 (0.108)	0.07 (0.11)
Feedback Training	0.197* (0.114)	0.257** (0.114)	0.233 (0.148)	-.037 (0.109)	0.258** (0.113)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.51	0.07	0.28	0.82	0.13
Panel B: Lower Bound (Lee 2009)					
Finance Training	0.175 (0.119)	0.186* (0.107)	0.146 (0.121)	-.015 (0.108)	0.162 (0.107)
Feedback Training	0.243** (0.115)	0.391*** (0.103)	0.284* (0.152)	-.037 (0.109)	0.331*** (0.112)
Obs.	446	446	428	460	428
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.58	0.05	0.40	0.82	0.16
Panel C: Upper Bound (Lee 2009)					
Finance Training	-.035 (0.103)	-.126 (0.105)	-.119 (0.111)	-.223*** (0.083)	-.032 (0.103)
Feedback Training	0.095 (0.107)	0.145 (0.105)	-.024 (0.102)	-.199** (0.085)	0.121 (0.1)
Obs.	446	446	428	446	428
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.19	0.01	0.38	0.67	0.14

Source: Survey on micro and small enterprises in Uganda, waves October 2017, and April 2018, own calculations.

Notes: The table shows treatment effect bounds for nonrandom sample selection following Lee 2009 for the short-term intention-to-treat effects. For reason of comparison, Panel A provides the main 6-months intention-to-treat results (see Table 3, Panel A). Lee bounds for the main outcome indices are provided in Panel B (lower bound) and Panel C (upper bound). Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training.

Appendix C

Table C.1: Intention-to-Treat Effects on Secondary Outcome Indices

	Financial Literacy Index (1)	Financial Awareness Index (2)	Financial attitudes and Perceptions Index (3)	Financial Planning Index (4)	Separating Finances Index (5)	Financial Reflection Index (6)
Panel A: 6-months follow-up results						
Finance Training	-.164 (0.119)	-.040 (0.123)	-.072 (0.112)	0.035 (0.111)	0.127 (0.103)	0.014 (0.112)
Feedback Training	0.005 (0.121)	-.005 (0.128)	-.009 (0.119)	0.174* (0.097)	-.028 (0.113)	-.003 (0.12)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.16	0.80	0.59	0.13	0.13	0.88
R ²	0.03	0.02	0.01	0.02	0.07	0.01
Mean (SD) of control group	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)
Observations	457	460	459	447	446	444
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results						
Finance Training	0.182 (0.116)	-.031 (0.114)	0.056 (0.109)	0.058 (0.11)	0.053 (0.109)	0.053 (0.119)
Feedback Training	0.059 (0.117)	0.062 (0.11)	-.167 (0.116)	0.171* (0.102)	-.013 (0.113)	-.135 (0.127)
April 2018 treatment	0.09 (0.095)	-.008 (0.089)	0.029 (0.091)	-.077 (0.084)	-.085 (0.089)	0.009 (0.102)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.29	0.37	0.04	0.24	0.53	0.14
R ²	0.07	0.00	0.04	0.05	0.05	0.01
Mean (SD) of control group	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)	0.00 (1.00)
Observations	451	454	453	441	440	438
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on the “financial literacy index” (column 1), “financial awareness index” (column 2), “financial attitudes and perceptions index” (column 3), “financial planning index” (column 4), “separating finances index” (column 5) and “financial reflection index” (column 6). Panel A provides 6-months follow-up and Panel B provides 12-months follow-up results. Detailed intention-to-treat effects on variables belonging to the “financial literacy index” can be found in Table C.4 and C.5, on “financial awareness index” in Table C.6, on “financial attitudes and perceptions index” in Table C.7, on “financial planning index” in Table C.8, on “separating finances index” in Table C.9 and on “financial reflection index” in Table C.10. Standard errors in parentheses. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.2: Variable Definitions

Variable	Survey Question
Financial Literacy Index	
s2 ^a	Imagine that five brothers are given a gift of 10,000,000 UGX. If the brothers have to share the money equally how much does each one get?
s3 ^a	Imagine that you get a gift of 300,000 UGX, and you put it at home for 12 months. Inflation stays at 10%. After one year, how much could you buy for this money? <i>Answer options: A) More than I could buy today, B) The same amount that I could buy today, C) Less than I could buy today</i>
s4 ^a	You lend 100,000 UGX to a friend one evening and he gives you 100,000 UGX back the next month. How much interest has he paid on this loan?
s5a ^a	Suppose you put 100,000 UGX into a savings account with a guaranteed interest rate of 2% per year. You do not have to pay fees, you don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?
s5b ^a	[Conditional on Question s5a:] How much would be in the account at the end of five years? <i>Answer options: A) More than 110,000 UGX, B) Exactly 110,000 UGX, C) Less than 110,000 UGX</i>
s6a ^a	An investment with high return is likely to be of high risk. <i>Answer options: A) True, B) False</i>
s6b ^a	High inflation means that the cost of living is increasing sharply. <i>Answer options: A) True, B) False</i>
s6c ^a	It is less likely that you will lose all of your money if you save it in more than one place. <i>Answer options: A) True, B) False</i>
s6d ^a	A financial institution needs to get your agreement first before sharing your information with someone else. <i>Answer options: A) True, B) False</i>
s7 ^a	Imagine the same cell-phone is on sale in two different shops at 200,000 UGX and one shop offered a discount of 30,000 UGX and the other shop offered a 10% discount: which one is the better bargain?
s21 ^a	Imagine you want to buy a bag of rice for UGX 3,700, but you only have a 10,000 note. How much change do you get ?
s22 ^a	A second-hand dealer is selling a motorbike for UGX 600,000. This is two thirds of the original price. How much did the motorbike cost when new?
Financial Awareness Index	
s30a ^a	Sarah is preparing a budget for her household. Which of the following needs to be included in the budget? <i>Answer options: A) Income only, B) Expenses only, C) Both</i>
s30c ^a	Godfrey recently borrowed some money from a local moneylender. He wanted to buy some clothes for his children for a festival. Do you think Godfrey's loan is productive?
s31a ^a	John does plastering on a tall building. It is a dangerous job and he is worried that if he gets injured his family's income will become inadequate to meet their needs. If John comes to you for advice what would you suggest? <i>Answer options: A) Quit job, B) Purchase health/life/accident insurance, C) Increase savings</i>
s31b ^a	Barbara has a very bright child who is currently in secondary school, but will probably do well in university. She is worried how her family will pay for the child's education. If Barbara comes to you for advice what would you suggest? <i>Answer options: A) Buy child life insurance policy, B) Borrow money from moneylender, C) Open savings account in a bank, D) Save at home, E) Discontinue education</i>
s31c ^a	Bosco currently drives a rented bodaboda. He wants to purchase his own bodaboda but does not have the money and is considering taking out a loan for the same. If Bosco comes to you for advice what will you suggest- should he take out a loan?
s31d ^a	Edward recently got married. He and his wife are considering buying a TV. They do not have enough savings and will need to take out a loan. Edward has two options. What would you advise Edward and his wife? <i>Answer options: A) He can take a loan from the moneylender and a relative and get a bigger amount in a loan to buy a big TV, B) He can take a loan only from a relative and buy a smaller TV</i>
Financial Attitudes and Perceptions Index	
r6a ^b	Machines and equipment held in my business are a good way of saving money so that others don't take it. <i>Answer options: A) Completely agree, B) Agree, C) Neutral (neither agree nor disagree), D) Disagree, E) Completely disagree</i>
r6b ^b	I feel pressure to share extra business income with other household members. <i>Answer options: A) Completely agree, B) Agree, C) Neutral (neither agree nor disagree), D) Disagree, E) Completely disagree</i>
r6f ^b	I tend to live for today and let tomorrow take care of itself. <i>Answer options: A) Completely agree, B) Agree, C) Neutral (neither agree nor disagree), D) Disagree, E) Completely disagree</i>
r8g ^c	I continue to work on hard projects even when others oppose me. <i>Possible answers: A) Does perfectly apply to me, B) Does rather apply to me, C) In between, D) Does rather not apply to me, E) Does not apply to me at all</i>
r8n ^c	I never try anything that I am not sure of. <i>Possible answers: A) Does perfectly apply to me, B) Does rather apply to me, C) In between, D) Does rather not apply to me, E) Does not apply to me at all</i>

Financial Planning Index and Record Keeping

- j23a/j23b/j23c^d Sometimes important things break that must be replaced. How do you plan and organize the replacement? *Answers Options: A) I plan in advance before it actually breaks to save money for its replacement, B) In the moment it breaks I take care of the replacement. If I have money at hand, I replace it right away. If I don't have money at hand, I start saving for it and replace it later., C) I do nothing until I can really no longer go without it.*
- j6a^a Do you keep financial records in your business? *Possible answers: A) No, none, B) Yes, personal notes (order book, etc.), C) Yes, cash account book ("direct contributions"), D) Yes, full accounting (balance sheet and income statement), E) Yes, collection of information on sales and purchases on electronic device(s)*

Separating Finances Index

- j6c^e How often do you keep the accounts or books for your business and home separate? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*
- j6d^e How often do you keep cash for your business and home physically separated? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*
- j6e^e How often do you set money aside for your business but is gets used for household/private expenses? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*
- J27c^e If you take money out of your business (apart from the salary you take out) to pay household/private expenses, how often do you put it back? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*
- j27d^e If you take goods out of your business for your household/relatives/friends, does someone (you/relatives/friends) pay for it? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*
- a25a^e Writing down what you plan to do with your money for your family and household means you make a household budget. How often do you do that? *Answer options: A) Never, B) Rarely, C) Sometimes, D) Almost always*

Financial Reflection Index and Impulsiveness

- j16a^f How much do you usually think in advance about how much money you need in order to invest in merchandise, business expenses and debt repayment for the upcoming month? *Answer options: A) A lot, B) Some, C) A little, D) Hardly at all*
- j16b^f How much have you thought about retirement? *Answer options: A) A lot, B) Some, C) A little, D) Hardly at all*
- j16c^f How much have you thought about how you can grow your business? *Answer options: A) A lot, B) Some, C) A little, D) Hardly at all*
- j16d^f How much have you thought about investing in your business? *Answer options: A) A lot, B) Some, C) A little, D) Hardly at all*
- r8s^g I am impulsive and tend to buy things even when I can't really afford them *Possible answers: A) Does perfectly apply to me, B) Does rather apply to me, C) In between, D) Does rather not apply to me, E) Does not apply to me at all*

^a Outcome variable is dichotomous, which is either 1=correct answer, 0=wrong answer or 1=yes, 0=no

^b Outcome variable is coded as follows, where 1=Completely agree, 2= Agree, 3= Neutral (neither agree nor disagree), 4=Disagree, 5=Completely disagree.

^c Outcome variable is coded as follows, where 1=Does perfectly apply to me, 2=Does rather apply to me, 3=In between, 4=Does rather not apply to me, 5=Does not apply to me at all.

^d Outcome variables are coded as follows: variable j23a =1 if answer option =A and j23a=0 if answer option otherwise; variable j23b =1 if answer option =B and j23c=0 if answer option otherwise; variable j23c =1 if answer option =C and j23c=0 if answer option otherwise.

^e Outcome variable is dichotomous, where 1= Sometimes, always always, 0=never, rarely

^f Outcome variable is coded as follows: 1= Hardly at all, 2=A little, 3=Some, 4=A lot

^g Outcome variable is coded as follows: 1= Does perfectly apply to me, 2=Does rather apply to me , 3=In between, 4=Does rather not apply to me, 5=Does not apply to me at all

Table C.3: Pre-Intervention Descriptive Statistics of Secondary Outcomes Indices

	Obs.	Full Sample mean (sd)	Control (C) mean (sd)	Finance Training mean (sd)	Diff. from C [p-value]	Feedback Training mean (sd)	Diff. from C [p-value]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Financial Literacy Index	457	-0.08 (1.12)	0.00 (1.00)	-0.13 (1.13)	-0.13 [0.31]	-0.12 (1.21)	-0.12 [0.37]
Financial Awareness Index	460	-0.06 (0.94)	0.00 (1.00)	-0.14 (0.94)	-0.14 [0.21]	-0.04 (0.87)	-0.04 [0.68]
Financial Attitudes and Perceptions Index	459	-0.08 (1.04)	0.00 (1.00)	-0.13 (1.06)	-0.13 [0.28]	-0.12 (1.07)	-0.12 [0.31]
Financial Planning Index	447	0.02 (0.96)	0.00 (1.00)	0.01 (0.98)	0.01 [0.94]	0.05 (0.91)	0.05 [0.66]
Separating Finances Index	446	-0.05 (1.04)	0.00 (1.00)	-0.04 (0.99)	-0.04 [0.72]	-0.11 (1.12)	-0.11 [0.38]
Financial Reflection Index	444	-0.06 (0.96)	0.00 (1.00)	-0.06 (0.94)	-0.06 [0.58]	-0.10 (0.95)	-0.10 [0.37]
F-statistic joint orthogonality					0.98		0.32

Source: Survey on micro and small enterprises in Uganda, wave October 2017, own calculations.

Notes: The table provides summary statistics of baseline data and mean comparisons between finance training and control group (column (5)) and personalized feedback and control group (column (7)). Standard deviations are in parenthesis, p-values for differences of means appear in squared brackets.

Table C.4: Intention-to-Treat Effects on Financial Literacy Index Components (I/II)

	Financial Literacy Index (1)	s2 (2)	s3 (3)	s4 (4)	s5a (5)	s5b (6)	s6a (7)
Panel A: 6-months follow-up results							
Finance Training	-.164 (0.119)	-.009 (0.022)	-.105** (0.053)	0.008 (0.017)	-.045 (0.054)	-.005 (0.051)	-.016 (0.04)
Feedback Training	0.005 (0.121)	-.018 (0.022)	-.029 (0.051)	0.014 (0.016)	0.05 (0.056)	0.014 (0.051)	0.01 (0.039)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.16	0.70	0.15	0.69	0.08	0.70	0.50
R ²	0.03	0.10	0.01	0.00	0.07	0.05	0.03
Mean (SD) of control group	0.00 1.00	0.96 0.19	0.78 0.42	0.98 0.15	0.41 0.49	0.65 0.48	0.83 0.37
Observations	457	459	457	460	458	458	458
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results							
Finance Training	0.182 (0.116)	-.016 (0.019)	0.021 (0.051)	0.008 (0.012)	0.045 (0.056)	0.048 (0.052)	0.071** (0.034)
Feedback Training	0.059 (0.117)	-.035 (0.022)	0.013 (0.052)	0.008 (0.012)	-.045 (0.057)	-.013 (0.054)	0.028 (0.037)
April 2018 treatment	0.09 (0.095)	0.033* (0.018)	-.011 (0.042)	0.008 (0.009)	-.011 (0.046)	-.002 (0.043)	0.009 (0.028)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.29	0.43	0.87	0.99	0.11	0.24	0.17
R ²	0.07	0.05	0.01	0.01	0.04	0.01	0.03
Mean(SD)of controlgroup	0.00 1.00	0.97 0.18	0.76 0.43	0.98 0.14	0.47 0.50	0.66 0.47	0.85 0.36
Observations	451	453	451	454	452	452	452
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial literacy index. All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.5: Intention-to-Treat Effects on Financial Literacy Components (II/II)

	s6b	s6c	s6d	s7	s21	s22
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: 6-months follow-up results						
Finance Training	0.015 (0.013)	-.051 (0.04)	-.003 (0.022)	-.056 (0.046)	-.013 (0.023)	-.034 (0.047)
Feedback Training	-.012 (0.018)	-.019 (0.038)	0.002 (0.02)	-.016 (0.045)	0.0004 (0.022)	0.031 (0.05)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.10	0.43	0.81	0.39	0.57	0.18
R ²	0.01	0.01	0.01	0.02	0.02	0.05
Mean (SD) of control group	0.97 (0.17)	0.89 (0.31)	0.98 (0.15)	0.82 (0.39)	0.94 (0.24)	0.22 (0.42)
Observations	459	459	459	459	460	460
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results						
Finance Training	-.023 (0.022)	0.018 (0.031)	0.002 (0.027)	0.004 (0.037)	0.013 (0.013)	0.074 (0.048)
Feedback Training	0.002 (0.019)	-.003 (0.033)	0.031 (0.023)	0.013 (0.037)	-.00003 (0.016)	0.06 (0.048)
April 2018 treatment	0.007 (0.018)	0.001 (0.025)	-.005 (0.019)	0.034 (0.03)	-.014 (0.012)	0.035 (0.04)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.26	0.50	0.21	0.81	0.32	0.78
R ²	0.01	0.01	0.01	0.01	0.03	0.04
Mean (SD) of control group	0.97 (0.17)	0.90 (0.30)	0.97 (0.18)	0.84 (0.37)	0.95 (0.22)	0.21 (0.41)
Observations	453	453	453	453	454	454
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial literacy index. All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.6: Intention-to-Treat Effects on Financial Awareness Index Components

	Financial Awareness Index (1)	s30a (2)	s30c (3)	s31a (4)	s31b (5)	s31c (6)	s31d (7)
Panel A: 6-months follow-up results							
Finance Training	-.040 (0.123)	-.025* (0.014)	-.009 (0.024)	0.009 (0.039)	0.044 (0.042)	0.043 (0.045)	0.001 (0.016)
Feedback Training	-.005 (0.128)	-.025 (0.015)	-.009 (0.024)	0.012 (0.039)	0.079** (0.04)	0.023 (0.046)	0.007 (0.015)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.80	0.99	1.00	0.93	0.36	0.66	0.67
R ²	0.02	0.02	0.01	0.02	0.03	0.04	0.00
Mean (SD) of control group	0.00 (1.00)	0.92 (0.28)	0.96 (0.20)	0.82 (0.39)	0.79 (0.41)	0.73 (0.44)	0.98 (0.14)
Observations	460	460	460	460	460	460	460
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results							
Finance Training	-.031 (0.114)	-.037 (0.024)	-.027 (0.033)	0.029 (0.05)	0.044 (0.049)	-.012 (0.047)	0.014 (0.01)
Feedback Training	0.062 (0.11)	0.001 (0.019)	0.016 (0.029)	0.012 (0.051)	-.008 (0.051)	0.014 (0.047)	0.007 (0.012)
April 2018 treatment	-.008 (0.089)	0.024 (0.018)	-.004 (0.026)	-.080* (0.041)	-.011 (0.041)	0.012 (0.038)	0.004 (0.008)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.37	0.11	0.17	0.72	0.29	0.57	0.31
R ²	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Mean (SD) of control group	0.00 (1.00)	0.93 (0.25)	0.95 (0.22)	0.79 (0.41)	0.78 (0.42)	0.76 (0.43)	0.98 (0.13)
Observations	454	454	454	454	454	454	454
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial awareness index. All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.7: Intention-to-Treat Effects on Financial Attitudes and Perceptions Index Components

	Financial Attitudes and Perceptions Index (1)	r6a (2)	r6b (3)	r6f (4)	r8g (5)	r8n (6)
Panel A: 6-months follow-up results						
Finance Training	-0.072 (0.112)	0.107 (0.131)	0.099 (0.142)	-0.124 (0.144)	-0.102 (0.136)	-0.232 (0.157)
Feedback Training	-0.009 (0.119)	0.135 (0.131)	-0.060 (0.145)	-0.132 (0.144)	0.078 (0.145)	-0.093 (0.157)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.59	0.83	0.24	0.96	0.18	0.37
R ²	0.01	0.01	0.01	0.01	0.01	0.01
Mean (SD) of control group	0.00 (1.00)	1.94 (1.07)	3.25 (1.37)	4.21 (1.12)	1.93 (1.13)	2.87 (1.34)
Observations	459	459	459	459	459	459
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results						
Finance Training	0.056 (0.109)	0.019 (0.127)	0.225 (0.165)	0.076 (0.148)	-0.170 (0.104)	0.129 (0.146)
Feedback Training	-0.167 (0.116)	-0.087 (0.123)	-0.122 (0.174)	-0.342** (0.155)	-0.073 (0.106)	0.164 (0.145)
April 2018 treatment	0.029 (0.091)	-0.048 (0.101)	0.018 (0.134)	0.074 (0.122)	0.057 (0.081)	-0.015 (0.116)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.04	0.39	0.03	0.00	0.29	0.80
R ²	0.04	0.04	0.02	0.04	0.02	0.04
Mean (SD) of control group	0.00 (1.00)	1.90 (1.09)	3.29 (1.41)	4.12 (1.19)	1.91 (1.08)	2.80 (1.34)
Observations	453	453	453	453	453	453
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial attitudes and perceptions index. All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.8: Intention-to-Treat Effects on Financial Planning Components and Record keeping

	Financial Planning Index (1)	j23a (2)	j23b (3)	j23c (4)	j6a (5)
Panel A: 6-months follow-up results					
Finance Training	0.035 (0.111)	-.036 (0.052)	0.05 (0.055)	0.01 (0.029)	0.032 (0.051)
Feedback Training	0.174* (0.097)	-.008 (0.054)	0.056 (0.057)	0.047* (0.026)	0.019 (0.05)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.13	0.59	0.91	0.13	0.78
R ²	0.02	0.03	0.02	0.02	0.19
Mean (SD) of control group	0.00 (1.00)	0.35 (0.48)	0.58 (0.49)	0.93 (0.26)	0.34 (0.47)
Observations	447	447	447	447	460
control for y_{t-1}	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results					
Finance Training	0.058 (0.11)	0.012 (0.04)	0.007 (0.05)	0.019 (0.036)	0.005 (0.044)
Feedback Training	0.171* (0.102)	0.026 (0.041)	0.029 (0.05)	0.055* (0.033)	0.002 (0.047)
April 2018 treatment	-0.077 (0.084)	-0.028 (0.033)	0.005 (0.04)	-0.023 (0.027)	0.018 (0.038)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.24	0.72	0.66	0.25	0.95
R ²	0.05	0.05	0.04	0.05	0.24
Mean (SD) of control group	0.00 (1.00)	0.28 (0.45)	0.64 (0.48)	0.92 (0.28)	0.32 (0.47)
Observations	441	441	441	441	454
control for y_{t-1}	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial planning index. The financial planning index (column (1)) comprises the variables in columns (2) - (4). All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.9: Intention-to-Treat Effects on Separating Finances Index Components

	Separating Finances Index (1)	j6c (2)	j6d (3)	j6e (4)	j27c (5)	j27d (6)	a25a (7)
Panel A: 6-months follow-up results							
Finance Training	0.127 (0.103)	0.026 (0.057)	0.029 (0.05)	-.018 (0.055)	0.083* (0.049)	0.042 (0.054)	0.055 (0.056)
Feedback Training	-.028 (0.113)	0.002 (0.058)	0.005 (0.052)	-.087 (0.054)	0.005 (0.052)	-.003 (0.055)	0.017 (0.057)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.13	0.66	0.63	0.20	0.11	0.40	0.50
R ²	0.07	0.03	0.06	0.02	0.02	0.01	0.03
Mean (SD) of control group	0.00 (1.00)	0.56 (0.50)	0.72 (0.45)	0.38 (0.49)	0.71 (0.45)	0.67 (0.47)	0.55 (0.50)
Observations	446	447	447	447	447	447	458
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results							
Finance Training	0.053 (0.109)	0.075 (0.054)	0.005 (0.05)	-.016 (0.052)	0.049 (0.049)	-.051 (0.05)	0.049 (0.057)
Feedback Training	-.013 (0.113)	-.040 (0.057)	-.048 (0.053)	0.01 (0.052)	-.007 (0.052)	0.013 (0.047)	0.057 (0.058)
April 2018 treatment	-.085 (0.089)	-.033 (0.045)	-.069 (0.042)	-.014 (0.043)	-.021 (0.041)	-.029 (0.04)	0.027 (0.047)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.53	0.04	0.31	0.61	0.25	0.19	0.89
R ²	0.05	0.04	0.04	0.01	0.02	0.02	0.04
Mean (SD) of control group	0.00 (1.00)	0.64 (0.48)	0.74 (0.44)	0.28 (0.45)	0.75 (0.43)	0.79 (0.41)	0.49 (0.50)
Observations	440	441	441	441	441	441	452
control for y_{t-1}	yes	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the separating finances index. All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).

Table C.10: Intention-to-Treat Effects on Financial Reflection Index Components and Impulsiveness

	Financial Reflection Index (1)	j16a (2)	j16b (3)	j16c (4)	j16d (5)	r8s (6)
Panel A: 6-months follow-up results						
Finance Training	0.014 (0.112)	0.056 (0.079)	-0.027 (0.133)	-0.012 (0.044)	0.01 (0.061)	0.065 (0.124)
Feedback Training	-0.003 (0.12)	0.042 (0.078)	-0.050 (0.131)	-0.0004 (0.042)	-0.027 (0.068)	0.065 (0.122)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.88	0.85	0.87	0.78	0.55	1.00
R ²	0.01	0.01	0.06	0.00	0.02	0.01
Mean (SD) of control group	0.00 (1.00)	3.64 (0.73)	3.11 (1.18)	3.87 (0.39)	3.80 (0.57)	4.29 (1.11)
Observations	444	447	446	447	447	458
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes
Panel B: 12-months follow-up results						
Finance Training	0.053 (0.119)	0.027 (0.063)	-0.049 (0.14)	0.032 (0.052)	0.011 (0.055)	0.071 (0.125)
Feedback Training	-0.135 (0.127)	-0.061 (0.068)	-0.048 (0.141)	0.036 (0.051)	0.0006 (0.059)	-0.312** (0.137)
April 2018 treatment	0.009 (0.102)	-0.012 (0.053)	0.116 (0.114)	-0.012 (0.042)	-0.009 (0.047)	-0.004 (0.108)
$\beta_1 - \beta_2 = 0$ (p-value) ^a	0.14	0.18	0.99	0.94	0.85	0.00
R ²	0.01	0.02	0.02	0.01	0.01	0.03
Mean (SD) of control group	0.00 (1.00)	3.75 (0.56)	3.09 (1.17)	3.77 (0.45)	3.77 (0.48)	4.19 (1.09)
Observations	438	441	440	441	441	452
control for y_{t-1}	yes	yes	yes	yes	yes	yes
control for industry strata	yes	yes	yes	yes	yes	yes

Source: Survey on micro and small enterprises in Uganda, waves October 2017, April 2018, and October 2018, own calculations.

Notes: The table shows intention-to-treat effects on variables belonging to the financial reflection index. The financial reflection index (column (1)) comprises the variables in columns (2) - (5). All outcome variables are described in Table C.2. Standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

^a Test for equality of estimated coefficients of being assigned to finance and feedback training. Coefficients refer to equation (1).