

ONLINE APPENDIX FOR  
**CLOSING THE PROFIT GENDER GAP?**  
(NOT FOR PUBLICATION)

March 2022



Table A1: Balance By Experimental Groups, 2015 Endline Sample

	Panel A: Female Entrepreneurs					Panel B: Male Entrepreneurs					Joint Orth. Test	
	Control	FL	FL + MM	MM	Full Sample	Control	FL	FL + MM	MM	Full Sample		
<b>Business Characteristics</b>												
Business Type	0.364 (0.039)	0.397 (0.037)	0.391 (0.036)	0.378 (0.036)	0.383 (0.018)	0.929	0.438 (0.044)	0.446 (0.041)	0.418 (0.042)	0.428 (0.040)	0.433 (0.021)	0.968
% Owns Business	0.935 (0.020)	0.897 (0.023)	0.902 (0.022)	0.888 (0.024)	0.904 (0.011)	0.505	0.840 (0.032)	0.899 (0.025)	0.887 (0.027)	0.868 (0.028)	0.874 (0.014)	0.484
Initial Investment (win)	11936 (2426)	11552 (1880)	12565 (1923)	15103 (3151)	12797 (1189)	0.718	20579 (4145)	20922 (3735)	16830 (2781)	19397 (3477)	19388 (1767)	0.842
% Business Has Space For Inventory	0.539 (0.040)	0.586 (0.037)	0.565 (0.037)	0.533 (0.037)	0.556 (0.019)	0.739	0.662 (0.042)	0.628 (0.040)	0.574 (0.042)	0.658 (0.039)	0.630 (0.020)	0.404
Inventory Levels (win)	15.507 (2.335)	15.853 (2.136)	19.579 (2.513)	17.000 (2.325)	17.083 (1.172)	0.592	21.730 (2.485)	25.856 (3.547)	25.759 (4.122)	18.160 (2.803)	22.875 (1.667)	0.283
Establishment Age	142.739 (8.692)	135.193 (8.443)	116.896 (7.063)	147.844 (8.606)	135.341 (4.115)	0.037	118.443 (8.116)	120.156 (9.753)	96.489 (7.936)	109.150 (7.359)	111.037 (4.185)	0.176
Number Of Employees	0.516 (0.082)	0.443 (0.066)	0.429 (0.056)	0.531 (0.074)	0.478 (0.035)	0.645	0.551 (0.043)	0.507 (0.040)	0.441 (0.040)	0.411 (0.039)	0.475 (0.020)	0.600
<b>Business Owner Characteristics</b>												
% Was Previously A Vendor	0.461 (0.040)	0.468 (0.038)	0.554 (0.037)	0.439 (0.037)	0.482 (0.019)	0.133	0.420 (0.043)	0.385 (0.040)	0.340 (0.040)	0.379 (0.039)	0.380 (0.020)	0.609
% Owns Another Business	0.026 (0.013)	0.034 (0.014)	0.038 (0.014)	0.028 (0.012)	0.032 (0.007)	0.912	0.068 (0.022)	0.053 (0.018)	0.057 (0.020)	0.039 (0.016)	0.054 (0.009)	0.755
% Played Lottery Last 12 Months	0.078 (0.022)	0.109 (0.024)	0.087 (0.021)	0.044 (0.015)	0.079 (0.010)	0.154	0.198 (0.035)	0.216 (0.034)	0.135 (0.029)	0.183 (0.031)	0.183 (0.016)	0.323
Risk Aversion Index	0.853 (0.048)	0.726 (0.061)	0.731 (0.058)	0.794 (0.052)	0.773 (0.028)	0.350	0.779 (0.064)	0.817 (0.053)	0.922 (0.033)	0.852 (0.048)	0.845 (0.025)	0.231
Numerical Literacy Index	0.847 (0.015)	0.829 (0.016)	0.822 (0.015)	0.844 (0.015)	0.835 (0.008)	0.595	0.889 (0.015)	0.862 (0.015)	0.863 (0.015)	0.865 (0.014)	0.869 (0.007)	0.567
% Uses Book-Keeping	0.235 (0.039)	0.241 (0.038)	0.185 (0.039)	0.242 (0.037)	0.225 (0.019)	0.505	0.268 (0.039)	0.308 (0.038)	0.302 (0.039)	0.298 (0.037)	0.295 (0.019)	0.893
<b>Business Performance</b>												
Total Expenditure Last Month (win)	20805 (1867)	22549 (1859)	20639 (1440)	21613 (1666)	21409 (850)	0.851	29944 (2700)	33013 (2532)	28925 (2487)	27316 (2079)	29786 (1221)	0.387
Total Sales Last Month(win)	24416 (2144)	27462 (2277)	24294 (1785)	26116 (2186)	25590 (1048)	0.661	32510 (2795)	34482 (2786)	34132 (3016)	33993 (2735)	33814 (1415)	0.966
Number of Productive Assets	5.617 (0.610)	5.138 (0.520)	5.397 (0.513)	5.419 (0.513)	5.386 (0.268)	0.943	4.115 (0.466)	4.412 (0.399)	4.007 (0.472)	3.980 (0.347)	4.129 (0.209)	0.876
Number of Clients Past 3 Days	19.615 (1.409)	19.669 (1.217)	21.783 (1.706)	22.475 (1.894)	20.955 (0.801)	0.481	26.519 (2.513)	24.776 (2.033)	21.524 (1.577)	24.063 (1.991)	24.205 (1.023)	0.408
<i>N</i>	154	175	184	180	693		132	150	141	153	576	

*Notes:* *win* indicates that the variable was winsorized. Exchange rate for the metical was 1,000 meticais=40 USD. The overall initial investment was on average 632 USD, total expenditure 1000 USD and average total sales 1094 USD. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: "Let's now think about a lottery in which we will toss a coin. If it lands on the inscription "Bank of Mozambique" you will receive 150 meticais. If it lands on the side with "meticais" you will receive 50 meticais. How much money would you be willing to pay to participate in this lottery" Respondents who were willing to pay more than 100 meticais, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including "If you go to the wholesale market and a given product costs 6 Meticais, how much do you have to pay if you buy three of them"; "If you save 500 meticais in the bank and one day you withdraw 200 meticais how much will you have left in your account"; "If you borrow 1000 meticais from the bank with a 5% interest rate, how much will you pay in interest in the first year?"; and "Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticais. How much will you have to pay?"

Table A2: Balance By Experimental Groups, 2020 Endline Sample

	<i>Panel A: Female Entrepreneurs</i>						<i>Panel B: Male Entrepreneurs</i>					
	Control	FL	FL + MM	MM	Full Sample	Joint Orth. Test	Control	FL	FL + MM	MM	Full Sample	Joint Orth. Test
<b>Business Characteristics</b>												
Business Type	0.446 (0.067)	0.468 (0.064)	0.420 (0.060)	0.438 (0.062)	0.442 (0.031)	0.959	0.473 (0.068)	0.484 (0.064)	0.429 (0.071)	0.375 (0.065)	0.441 (0.033)	0.640
% Owns Business	0.946 (0.030)	0.935 (0.031)	0.928 (0.031)	0.891 (0.039)	0.924 (0.017)	0.675	0.836 (0.050)	0.887 (0.041)	0.878 (0.047)	0.875 (0.045)	0.869 (0.023)	0.865
Initial Investment (win)	14111 (5030)	11481 (2707)	13895 (3484)	13939 (5157)	13350 (2037)	0.964	25727 (7808)	16929 (4309)	20303 (5579)	19601 (6746)	20551 (3087)	0.774
% Business Has Space For Inventory	0.554 (0.067)	0.694 (0.059)	0.580 (0.060)	0.547 (0.063)	0.594 (0.031)	0.314	0.691 (0.063)	0.661 (0.061)	0.592 (0.071)	0.684 (0.062)	0.659 (0.032)	0.711
Inventory Levels (win)	17.245 (5.119)	12.839 (1.623)	26.147 (4.600)	17.672 (4.446)	18.726 (2.079)	0.120	24.722 (4.635)	29.597 (4.848)	37.851 (9.732)	19.885 (5.524)	27.828 (3.109)	0.242
Establishment Age	147.393 (14.825)	145.767 (13.912)	127.043 (11.028)	153.672 (14.527)	142.976 (6.746)	0.509	127.291 (13.061)	147.066 (18.606)	105.021 (12.744)	124.421 (12.876)	127.273 (7.488)	0.278
Number Of Employees	0.482 (0.114)	0.355 (0.095)	0.449 (0.096)	0.500 (0.119)	0.446 (0.053)	0.776	0.611 (0.136)	0.377 (0.094)	0.681 (0.164)	0.327 (0.097)	0.488 (0.061)	0.121
<b>Business Owner Characteristics</b>												
% Was Previously A Vendor	0.429 (0.067)	0.468 (0.064)	0.565 (0.060)	0.422 (0.062)	0.474 (0.032)	0.327	0.473 (0.068)	0.355 (0.061)	0.306 (0.067)	0.333 (0.063)	0.368 (0.032)	0.294
% Owns Another Business	0.018 (0.018)	0.065 (0.031)	0.043 (0.025)	0.016 (0.016)	0.036 (0.012)	0.416	0.073 (0.035)	0.097 (0.038)	0.102 (0.044)	0.035 (0.025)	0.076 (0.018)	0.534
% Played Lottery Last 12 Months	0.089 (0.038)	0.129 (0.043)	0.101 (0.037)	0.047 (0.027)	0.092 (0.018)	0.450	0.291 (0.062)	0.242 (0.055)	0.122 (0.047)	0.211 (0.054)	0.220 (0.028)	0.211
Risk Aversion Index	0.833 (0.083)	0.681 (0.106)	0.674 (0.108)	0.860 (0.079)	0.758 (0.048)	0.371	0.885 (0.024)	0.853 (0.024)	0.857 (0.027)	0.867 (0.022)	0.865 (0.012)	0.798
Numerical Literacy Index	0.847 (0.015)	0.829 (0.016)	0.822 (0.015)	0.844 (0.015)	0.835 (0.008)	0.595	0.885 (0.024)	0.853 (0.024)	0.857 (0.027)	0.867 (0.022)	0.865 (0.012)	0.798
% Uses Book-Keeping	0.250 (0.058)	0.194 (0.051)	0.159 (0.044)	0.190 (0.050)	0.196 (0.025)	0.655	0.222 (0.057)	0.344 (0.061)	0.417 (0.072)	0.309 (0.063)	0.321 (0.032)	0.204
<b>Business Performance</b>												
Total Expenditure Last Month (win)	20357 (2789)	21661 (3345)	21851 (2221)	20237 (2589)	21063 (1363)	0.962	30536 (4190)	31081 (3594)	32904 (4483)	25027 (3336)	29796 (1935)	0.518
Total Sales Last Month(win)	24138 (4074)	25143 (3476)	23803 (2670)	27137 (3904)	24983 (1733)	0.912	33049 (4610)	32386 (4108)	32950 (5317)	30207 (4484)	32144 (2286)	0.970
Number of Productive Assets	5.232 (0.968)	5.484 (0.894)	5.203 (0.790)	5.734 (0.901)	5.414 (0.440)	0.971	4.309 (0.822)	3.806 (0.433)	4.286 (0.756)	3.912 (0.536)	4.063 (0.317)	0.921
Number of Clients Past 3 Days	19.272 (2.701)	18.098 (1.752)	20.313 (2.114)	22.065 (3.804)	19.946 (1.316)	0.751	30.819 (4.832)	24.848 (3.379)	20.740 (2.261)	24.820 (3.434)	25.405 (1.824)	0.302
<i>N</i>	56	62	69	64	251		55	62	49	57	223	

*Notes:* *win* indicates that the variable was winsorized. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: “Let’s now think about a lottery in which we will toss a coin. If it lands on the inscription “Bank of Mozambique” you will receive 150 meticaís. If it lands on the side with “meticaís” you will receive 50 meticaís. How much money would you be willing to pay to participate in this lottery?” Respondents who were willing to pay more than 100 meticaís, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including “If you go to the wholesale market and a given product costs 6 Meticaís, how much do you have to pay if you buy three of them”; “If you save 500 meticaís in the bank and one day you withdraw 200 meticaís how much will you have left in your account?”; “If you borrow 1000 meticaís from the bank with a 5% interest rate, how much will you pay in interest in the first year?”; and “Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticaís. How much will you have to pay?”

Table A3: Attrition Across Experimental Groups

	Control	FL	FL + MM	MM	Overall Sample	Joint Orthogo- nality Test
<i>Panel A: 2020 Survey Completion</i>						
% Remained, Females	0.257 (0.030)	0.286 (0.031)	0.318 (0.032)	0.296 (0.031)	0.289 (0.015)	0.564
% Remained Males	0.309 (0.035)	0.346 (0.036)	0.275 (0.034)	0.320 (0.035)	0.313 (0.017)	0.541
% Remained, Pooled Sample	0.280 (0.023)	0.313 (0.023)	0.299 (0.023)	0.307 (0.023)	0.299 (0.011)	0.446
<i>Panel B: Profit 2020 Missingness</i>						
% Missing, Females	0.188 (0.027)	0.207 (0.028)	0.230 (0.029)	0.194 (0.027)	0.205 (0.014)	0.707
% Missing, Males	0.275 (0.034)	0.229 (0.031)	0.213 (0.031)	0.225 (0.031)	0.236 (0.016)	0.534
% Missing, Pooled Sample	0.227 (0.021)	0.217 (0.021)	0.223 (0.021)	0.208 (0.020)	0.218 (0.010)	0.658

Table A4: Descriptive Statistics And Sample Balance By Attrition Group, Endline 2015 Survey Sample

	Left Sample	Remained Sample	Overall Sample	Joint Orthogonality Test
<b>Business Characteristics</b>				
Business Type	0.457 (0.028)	0.405 (0.014)	0.416 (0.012)	0.098
% Owns Business	0.866 (0.019)	0.891 (0.009)	0.886 (0.008)	0.222
Initial Investment <sup>a</sup>	16737.138 (1953.151)	15806.970 (1038.714)	15985.169 (919.035)	0.691
% Business Has Space For Inventory	0.529 (0.028)	0.590 (0.014)	0.578 (0.012)	0.049
Inventory Levels <sup>a</sup>	13.930 (1.211)	19.675 (0.990)	18.543 (0.832)	0.006
Establishment Age	99.032 (6.391)	124.311 (2.961)	119.294 (2.702)	0.000
Number of Employees	0.590 (0.058)	0.477 (0.026)	0.499 (0.024)	0.060
<b>Business Owner Characteristics</b>				
Gender	0.439 (0.028)	0.454 (0.014)	0.451 (0.013)	0.638
% Was Previously A Vendor	0.468 (0.028)	0.436 (0.014)	0.442 (0.013)	0.304
% Owns Another Business	0.035 (0.010)	0.042 (0.006)	0.040 (0.005)	0.569
% Played Lottery in last 12 Months	0.080 (0.015)	0.126 (0.009)	0.117 (0.008)	0.023
Risk Aversion Index	0.837 (0.036)	0.807 (0.019)	0.813 (0.017)	0.482
Numerical Literacy Index	0.862 (0.011)	0.850 (0.005)	0.853 (0.005)	0.345
% Uses Book-Keeping	0.277 (0.025)	0.256 (0.012)	0.260 (0.011)	0.469
<b>Business Performance</b>				
Total Expenditure Last Month <sup>a</sup>	25303.156 (1502.517)	25199.682 (731.806)	25220.245 (657.808)	0.950
Total Sales Last Month <sup>a</sup>	27173.296 (1556.179)	27361.154 (807.180)	27324.416 (716.875)	0.917
Number Of Productive Assets	6.494 (0.424)	4.817 (0.175)	5.151 (0.165)	0.000
Number Of Client Past 3 Days	22.029 (1.306)	22.417 (0.639)	22.339 (0.573)	0.787
<i>N</i>	317	1269	1588	

Notes: <sup>a</sup> indicates that the variable was winsorized. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: "Let's now think about a lottery in which we will toss a coin. If it lands on the inscription "Bank of Mozambique" you will receive 150 meticaís. If it lands on the side with "meticaís" you will receive 50 meticaís. How much money would you be willing to pay to participate in this lottery?" Respondents who were willing to pay more than 100 meticaís, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including "If you go to the wholesale market and a given product costs 6 Meticaís, how much do you have to pay if you buy three of them?"; "If you save 500 meticaís in the bank and one day you withdraw 200 meticaís how much will you have left in your account?"; "If you borrow 1000 meticaís from the bank with a 5% interest rate, how much will you pay in interest in the first year?"; and "Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticaís. How much will you have to pay?"

Table A5: Descriptive Statistics And Sample Balance By Attrition Group, Endline 2020 Survey Sample

	Left Sample	Remained Sample	Overall Sample	Joint Orthogonality Test
<b>Business Characteristics</b>				
Business Type	0.404 (0.015)	0.442 (0.023)	0.416 (0.012)	0.166
% Owns Business	0.880 (0.010)	0.899 (0.014)	0.886 (0.008)	0.301
Initial Investment <sup>a</sup>	15646.232 (1054.928)	16764.632 (1821.202)	15985.169 (919.035)	0.576
% Business Has Space For Inventory	0.558 (0.015)	0.624 (0.022)	0.578 (0.012)	0.014
Inventory Levels <sup>a</sup>	16.619 (0.882)	23.018 (1.842)	18.543 (0.832)	0.000
Establishment Age	112.325 (3.183)	135.610 (5.024)	119.294 (2.702)	0.000
Number of Employees	0.513 (0.030)	0.466 (0.040)	0.499 (0.024)	0.361
<b>Business Owner Characteristics</b>				
Gender	0.443 (0.015)	0.470 (0.023)	0.451 (0.013)	0.309
% Was Previously A Vendor	0.450 (0.015)	0.424 (0.023)	0.442 (0.013)	0.338
% Owns Another Business	0.034 (0.005)	0.055 (0.010)	0.040 (0.005)	0.055
% Played Lottery in last 12 Months	0.102 (0.009)	0.152 (0.017)	0.117 (0.008)	0.005
Risk Aversion Index	0.828 (0.019)	0.779 (0.033)	0.813 (0.017)	0.173
Numerical Literacy Index	0.853 (0.006)	0.853 (0.009)	0.853 (0.005)	0.937
% Uses Book-Keeping	0.263 (0.013)	0.254 (0.020)	0.260 (0.011)	0.719
<b>Business Performance</b>				
Total Expenditure Last Month <sup>a</sup>	25241.391 (792.870)	25170.832 (1178.180)	25220.245 (657.808)	0.961
Total Sales Last Month <sup>a</sup>	29641.840 (915.667)	28344.796 (1422.154)	29245.171 (770.078)	0.438
Number Of Productive Assets	5.311 (0.203)	4.778 (0.278)	5.151 (0.165)	0.138
Number Of Client Past 3 Days	22.271 (0.666)	22.493 (1.110)	22.339 (0.573)	0.859
<i>N</i>	1113	474	1587	

Notes: <sup>a</sup> indicates that the variable was winsorized. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: "Let's now think about a lottery in which we will toss a coin. If it lands on the inscription "Bank of Mozambique" you will receive 150 meticaís. If it lands on the side with "meticaís" you will receive 50 meticaís. How much money would you be willing to pay to participate in this lottery" Respondents who were willing to pay more than 100 meticaís, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including "If you go to the wholesale market and a given product costs 6 Meticaís, how much do you have to pay if you buy three of them"; "If you save 500 meticaís in the bank and one day you withdraw 200 meticaís how much will you have left in your account?"; "If you borrow 1000 meticaís from the bank with a 5% interest rate, how much will you pay in interest in the first year?"; and "Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticaís. How much will you have to pay?"

Table A6: Descriptive Statistics And Sample Balance By Gender at Baseline, Endline 2015 Survey Sample

	Female	Male	Overall Sample	Joint Orthogonality Test
<b>Business Characteristics</b>				
Business Type	0.383 (0.018)	0.433 (0.021)	0.405 (0.014)	0.074
% Owns Business	0.904 (0.011)	0.874 (0.014)	0.891 (0.009)	0.085
Initial Investment <sup>a</sup>	12797.447 (1189.046)	19388.774 (1767.875)	15806.970 (1038.714)	0.002
% Business Has Space For Inventory	0.556 (0.019)	0.630 (0.020)	0.590 (0.014)	0.008
Inventory Levels <sup>a</sup>	17.083 (1.172)	22.875 (1.667)	19.675 (0.990)	0.004
Establishment Age	135.341 (4.115)	111.037 (4.185)	124.311 (2.961)	0.000
Number of Employees	0.478 (0.035)	0.475 (0.040)	0.477 (0.026)	0.952
<b>Business Owner Characteristics</b>				
Gender	0 (0.000)	1 (0.000)	0.454 (0.014)	
% Was Previously A Vendor	0.482 (0.019)	0.380 (0.020)	0.436 (0.014)	0.000
% Owns Another Business	0.032 (0.007)	0.054 (0.009)	0.042 (0.006)	0.144
% Played Lottery in last 12 Months	0.079 (0.010)	0.183 (0.016)	0.126 (0.009)	0.000
Risk Aversion Index	0.773 (0.028)	0.845 (0.025)	0.807 (0.019)	0.055
Numerical Literacy Index	0.835 (0.008)	0.869 (0.007)	0.850 (0.005)	0.002
% Uses Book-Keeping	0.225 (0.016)	0.295 (0.019)	0.256 (0.012)	0.005
<b>Business Performance</b>				
Total Expenditure Last Month <sup>a</sup>	21409.807 (850.586)	29786.028 (1221.166)	25199.682 (731.806)	0.000
Total Sales Last Month <sup>a</sup>	23910.977 (976.292)	31592.753 (1317.746)	27361.154 (807.180)	0.000
Number Of Productive Assets	5.386 (0.268)	4.129 (0.209)	4.817 (0.175)	0.000
Number Of Client Past 3 Days	20.955 (0.801)	24.205 (1.023)	22.417 (0.639)	0.011
<i>N</i>	693	576	1269	

Notes: <sup>a</sup> indicates that the variable was winsorized. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: “Let’s now think about a lottery in which we will toss a coin. If it lands on the inscription “Bank of Mozambique” you will receive 150 meticaís. If it lands on the side with “meticaís” you will receive 50 meticaís. How much money would you be willing to pay to participate in this lottery?” Respondents who were willing to pay more than 100 meticaís, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including “If you go to the wholesale market and a given product costs 6 Meticaís, how much do you have to pay if you buy three of them?”; “If you save 500 meticaís in the bank and one day you withdraw 200 meticaís how much will you have left in your account?”; “If you borrow 1000 meticaís from the bank with a 5% interest rate, how much will you pay in interest in the first year?”; and “Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticaís. How much will you have to pay?”

Table A7: Descriptive Statistics And Sample Balance By Gender, Endline 2020 Survey Sample

	Female	Male	Overall Sample	Joint Orthogonality Test
<b>Business Characteristics</b>				
Business Type	0.442 (0.031)	0.441 (0.033)	0.442 (0.023)	0.986
% Owns Business	0.924 (0.017)	0.869 (0.023)	0.899 (0.014)	0.048
Initial Investment <sup>a</sup>	13350.824 (2037.828)	20551.213 (3087.154)	16764.632 (1821.202)	0.048
% Business Has Space For Inventory	0.594 (0.031)	0.659 (0.032)	0.624 (0.022)	0.142
Inventory Levels <sup>a</sup>	18.726 (2.079)	27.828 (3.109)	23.018 (1.842)	0.013
Establishment Age	142.976 (6.746)	127.273 (7.488)	135.610 (5.024)	0.119
Number of Employees	0.446 (0.053)	0.488 (0.061)	0.466 (0.040)	0.596
<b>Business Owner Characteristics</b>				
Gender	0.000 (0.000)	1.000 (0.000)	0.470 (0.023)	
% Was Previously A Vendor	0.474 (0.032)	0.368 (0.032)	0.424 (0.023)	0.019
% Owns Another Business	0.036 (0.012)	0.076 (0.018)	0.055 (0.010)	0.054
% Played Lottery in last 12 Months	0.092 (0.018)	0.220 (0.028)	0.152 (0.017)	0.000
Risk Aversion Index	0.758 (0.048)	0.799 (0.044)	0.779 (0.033)	0.536
Numerical Literacy Index	0.843 (0.013)	0.865 (0.012)	0.853 (0.009)	0.195
% Uses Book-Keeping	0.196 (0.025)	0.321 (0.032)	0.254 (0.020)	0.002
<b>Business Performance</b>				
Total Expenditure Last Month <sup>a</sup>	21063.051 (1363.762)	29796.712 (1935.787)	25170.832 (1178.180)	0.000
Total Sales Last Month <sup>a</sup>	23352.930 (1613.717)	30048.928 (2127.588)	26495.949 (1323.575)	0.011
Number Of Productive Assets	5.414 (0.440)	4.063 (0.317)	4.778 (0.278)	0.015
Number Of Client Past 3 Days	19.946 (1.316)	25.405 (1.824)	22.493 (1.110)	0.014
<i>N</i>	251	223	474	

Notes: <sup>a</sup> indicates that the variable was winsorized. The risk aversion index ranges from 0 to 1 and is based on responses to the following question: "Let's now think about a lottery in which we will toss a coin. If it lands on the inscription "Bank of Mozambique" you will receive 150 meticaís. If it lands on the side with "meticaís" you will receive 50 meticaís. How much money would you be willing to pay to participate in this lottery?" Respondents who were willing to pay more than 100 meticaís, the expected value of the lottery, were identified as risk-taking, and would therefore have a lower level of risk aversion in our index. The numerical literacy index captures correct answers to four applied numeracy questions including "If you go to the wholesale market and a given product costs 6 Meticaís, how much do you have to pay if you buy three of them?"; "If you save 500 meticaís in the bank and one day you withdraw 200 meticaís how much will you have left in your account?"; "If you borrow 1000 meticaís from the bank with a 5% interest rate, how much will you pay in interest in the first year?"; and "Suppose you go to the market and the vendor offers you a 40% discount on a product that costs 100 meticaís. How much will you have to pay?"

Table A8: Firm Survival in 2020 Endline Survey

	(1) Firm Survival (Female)	(2) Firm Survival (Male)
<b>Treatment</b>		
FL	-0.027 [0.054]	-0.064 [0.063]
FL + MM	-0.027 [0.053]	-0.104 [0.065]
MM	-0.079 [0.053]	-0.098 [0.065]
Lee Bounds FL	[-0.22, 0.11]	[-0.32, 0.13]
Lee Bounds FL + MM	[-0.22, 0.16]	[-0.29, 0.04]
Lee Bounds MM	[-0.26, 0.05]	[-0.36, 0.09]
Control Group Mean	0.314	0.423
Control Group St.d	0.466	0.496
p-value FL = Comb	0.996	0.489
p-value MM = Comb	0.282	0.929
p-value MM = FL	0.297	0.539
p-value MM = FL = Comb	0.470	0.743
p-value MM + FL = Comb	0.274	0.504
p-value MM + FL >= Comb	0.137	0.252
Controls	YES	YES
Market Fixed Effects	YES	YES
Sector Fixed Effects	YES	YES
Observations	632	497
Adjusted R-squared	0.027	0.028
F-Statistic	1.694	5.459

Notes: Robust standard errors in parentheses. All models control for market fixed effects, sector fixed effects, the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention. A firm is 'survived' if they indicate on the follow up survey that the business is still in operation. Column (1) corresponds to female micro-entrepreneurs and column (2) corresponds to male micro-entrepreneurs.

Table A9: Treatment Effects On Profits, Controlling For Endline Bookkeeping

OUTCOMES	Panel A: Female Entrepreneurs					Panel B: Male Entrepreneurs				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Monthly Profit 2015 <sup>a</sup>	Monthly Profit 2015 <sup>a</sup>	Monthly Profit 2020 <sup>at</sup>	Monthly Profit 2020 <sup>at</sup>	Financial Security Index 2015	Monthly Profit 2015 <sup>a</sup>	Monthly Profit 2015 <sup>a</sup>	Monthly Profit 2020 <sup>at</sup>	Monthly Profit 2020 <sup>at</sup>	Financial Security Index 2015
<b>Treatment Condition</b>										
FL	3706.138 [3201.270]	4511.597 [3272.560]	512.618 [760.847]	752.814 [886.355]	0.062 [0.086]	2415.447 [4058.046]	3920.521 [4190.475]	166.963 [943.374]	-601.873 [999.818]	-0.006 [0.074]
FL + MM	5365.581 [3362.758]	7480.638** [3335.819]	1852.226** [764.010]	1904.573** [850.804]	0.169* [0.087]	1017.424 [3908.445]	2511.670 [4205.396]	619.694 [1057.971]	157.870 [1129.923]	0.053 [0.071]
MM	-548.215 [3683.109]	-1803.656 [3739.580]	1963.020*** [730.558]	2198.559*** [805.694]	0.176** [0.082]	1405.220 [3949.790]	2070.114 [4001.924]	-880.326 [912.818]	-1278.949 [1005.174]	0.067 [0.070]
Lee Bounds FL	[-8504, 15660]	[-8233, 16496]	[-3221, 1262]	[-1559, 1027]	[-0.15, 0.45]	[-9585, 20047]	[-9617, 21639]	[-1520, 3355]	[-2448, 2239]	[-0.19, 0.32]
Lee Bounds FL + MM	[-8750, 19043]	[-8533, 19670]	[-1584, 3298]	[-1577, 4070]	[-0.03, 0.54]	[-9505, 15630]	[-8682, 17688]	[-1068, 4825]	[-1832, 4333]	[-0.10, 0.29]
Lee Bounds MM	[-11066, 9241]	[-12336, 12147]	[-655, 3037]	[-1273, 3032]	[0.02, 0.46]	[-9366, 17761]	[-9409, 19439]	[-2385, 2562]	[-2706, 2807]	[-0.12, 0.32]
Control Group Mean	-15334.838	-15240.542	1219.375	1211.001	2.554	-17211.856	-18980.823	2449.267	2576.169	2.750
Control Group St.d	28969.671	29090.404	1669.294	1745.554	0.826	32669.961	33878.655	3669.321	3781.192	0.570
p-value FL = Comb	0.575	0.306	0.094	0.144	0.183	0.691	0.703	0.663	0.501	0.412
p-value MM = Comb	0.085	0.007	0.893	0.750	0.922	0.911	0.905	0.154	0.176	0.833
p-value MM = FL	0.208	0.058	0.102	0.139	0.132	0.784	0.626	0.227	0.428	0.310
p-value MM = FL = Comb	0.221	0.025	0.166	0.229	0.263	0.921	0.877	0.289	0.371	0.570
p-value MM + FL = Comb	0.635	0.316	0.545	0.347	0.542	0.593	0.518	0.351	0.189	0.932
p-value MM + FL >= Comb	0.317	0.158	0.727	0.826	0.729	0.703	0.741	0.175	0.095	0.534
Controls	NO	YES	NO	YES	YES	NO	YES	NO	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	582	554	142	134	633	487	444	137	123	502
Adjusted R-squared	0.038	0.074	0.009	-0.047	0.067	0.048	0.072	0.002	0.038	0.101
F-Statistic	0.877	2.448	1.845	0.915	3.048	0.503	0.971	2.360	1.467	1.914

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), market fixed effects and sector fixed effects. The full set of controls include the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, log number of productive assets at baseline, whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention, and an index of endline bookkeeping. Models 1, 2, 5, 6, 7, and 10 correspond to an end line survey taken in July, 2015. Models 3, 4, 8 and 9 correspond to a follow-up survey taken in November, 2020. <sup>a</sup> indicates that the outcome variable was winsorized and <sup>f</sup> indicates that the outcome variable was deflated to correspond to prices in 2015 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A10: Pooled Sample: Treatment Effects on Profits

<i>All Entrepreneurs</i>					
OUTCOMES	(1) Monthly Profit 2015 <sup>a</sup>	(2) Monthly Profit 2015 <sup>a</sup>	(3) Monthly Profit 2020 <sup>at</sup>	(4) Monthly Profit 2020 <sup>at</sup>	(5) Financial Security Index
<b>Treatment Condition</b>					
FL	2906.545 [2547.041]	2368.563 [2646.922]	427.119 [549.885]	363.555 [550.648]	0.043 [0.058]
FL + MM	3165.931 [2518.384]	2451.986 [2614.831]	1283.337** [616.681]	1400.807** [627.415]	0.126** [0.057]
MM	-195.153 [2639.958]	-887.432 [2731.676]	580.746 [536.030]	192.894 [541.350]	0.121** [0.056]
Lee Bounds FL	[-7233, 16471]	[-7233, 16471]	[-1304, 2097]	[-1304, 2097]	[-0.12, 0.38]
Lee Bounds FL + MM	[-7036, 17094]	[-7036, 17094]	[-211, 3385]	[-211, 3385]	[-0.02, 0.41]
Lee Bounds MM	[-8539, 11769]	[-8539, 11769]	[-1187, 2480]	[-1187, 2480]	[-0.02, 0.36]
Control Group Mean	-16199.357	-16667.195	1869.461	1907.898	2.639
Control Group St.d	30678.375	31276.390	2949.466	2994.470	0.739
p-value FL = Comb	0.909	0.971	0.158	0.085	0.119
p-value MM = Comb	0.161	0.178	0.281	0.071	0.935
p-value MM = FL	0.204	0.188	0.789	0.768	0.129
p-value MM = FL = Comb	0.317	0.320	0.351	0.139	0.216
p-value MM + FL = Comb	0.896	0.788	0.736	0.303	0.616
p-value MM + FL >= Comb	0.448	0.394	0.368	0.152	0.692
Controls	NO	YES	NO	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES
Observations	1,069	1,006	279	265	1,146
Adjusted R-squared	0.045	0.056	-0.020	0.019	0.067
F-Statistic	1.424	1.492	1.328	1.344	2.484

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), market fixed effects and sector fixed effects. The full set of controls include the age of the business, the type of business (store or stall), gender, log number of productive assets at baseline, the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention, and an index for baseline book-keeping. Models 1, 2, and 5 correspond to an end line survey taken in July, 2015. Models 3 and 4 correspond to a follow-up survey taken in November, 2020. <sup>a</sup> indicates that the outcome variable was winsorized and <sup>t</sup> indicates that the outcome variable was deflated to correspond to prices in 2015 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A11: Matched, Pooled Sample: Treatment Effect on Profits

OUTCOMES	Panel A: Profit					Panel B: Mechanisms					
	(1) Monthly Profit 2015 <sup>a</sup>	(2) Monthly Profit 2015 <sup>a</sup>	(3) Monthly Profit 2020 <sup>at</sup>	(4) Monthly Profit 2020 <sup>at</sup>	(5) Financial Security Index 2015	(6) Financial Literacy Index	(7) Book-Keeping Index	(8) Remit. To Family <sup>t</sup>	(9) Reports Using Mkesh	(10) Weekly Mkesh Balance <sup>m</sup>	(11) Weekly Transaction Value <sup>m</sup>
<b>Treatment Condition</b>											
FL	5708.637 [5373.357]	4861.619 [5608.732]	3077.655 [2030.588]	3941.144* [2218.743]	0.172 [0.133]	0.071** [0.031]	0.534** [0.209]	-236.021 [365.011]	-0.008 [0.047]	0.179 [0.140]	0.004 [0.034]
FL + MM	6814.968 [5383.150]	7442.101 [5566.715]	3331.195*** [1239.142]	3955.168** [1591.388]	0.110 [0.156]	0.054* [0.030]	0.599*** [0.199]	-187.557 [334.654]	0.283*** [0.072]	1.728*** [0.220]	0.067** [0.031]
MM	-7321.152 [6700.187]	-4891.420 [6753.911]	756.623 [1318.814]	-529.260 [2277.962]	0.205 [0.165]	-0.003 [0.034]	0.263 [0.230]	-172.063 [438.079]	0.215*** [0.082]	1.848*** [0.262]	0.109*** [0.042]
FL * Male	1218.423 [9474.046]	1786.270 [9320.295]	-3273.600 [2962.572]	-5158.585* [2881.762]	-0.316* [0.175]	-0.000 [0.046]	-0.031 [0.326]	-1052.647 [808.611]	-0.003 [0.102]	-0.402 [0.295]	0.025 [0.055]
(FL + MM) * Male	2395.894 [9676.062]	491.484 [9531.456]	-2889.351 [3270.029]	-3381.849 [2725.587]	-0.134 [0.184]	0.060 [0.046]	-0.223 [0.320]	-763.996 [840.867]	-0.001 [0.132]	0.250 [0.426]	0.064 [0.079]
MM * Male	12837.059 [11083.438]	8398.610 [10729.198]	-1778.315 [1858.684]	-1082.002 [2763.160]	-0.143 [0.184]	-0.056 [0.056]	-0.226 [0.362]	-908.680 [710.845]	0.014 [0.136]	0.036 [0.459]	0.058 [0.084]
Male	-4072.146 [8143.030]	-1692.097 [7908.908]	2689.004 [1625.340]	2625.455 [1796.389]	0.292** [0.141]	0.045 [0.036]	0.227 [0.227]	869.960 [720.711]	0.110 [0.084]	0.324 [0.230]	0.049 [0.044]
Lee Bounds FL	[-7627, 23609]	[-7627, 23609]	[-4949, 1800]	[-4949, 1800]	[-0.18, 0.40]	[-0.00, 0.15]	[-0.14, 1.26]	[-1034, -10]	[-0.21, 0.10]	[-0.22, 0.01]	[-0.01, 0.03]
Lee Bounds FL + MM	[-5714, 24083]	[-5714, 24083]	[-1841, 4420]	[-1841, 4420]	[-0.23, 0.48]	[-0.01, 0.14]	[-0.31, 1.04]	[-1372, 57]	[0.01, 0.54]	[1.43, 1.95]	[-0.01, 0.11]
Lee Bounds MM	[-17304, 11874]	[-17304, 11874]	[-3944, 2323]	[-3944, 2323]	[-0.18, 0.37]	[-0.11, 0.06]	[-0.22, 0.56]	[-1398, 1552]	[0.10, 0.33]	[. . .]	[. . .]
Control Group Mean	-18271.878	-18271.878	2281.861	2281.861	2.682	.635	.765	717.089	.114	.208	.005
Control Group St.d	34662.281	34662.281	3475.246	3475.246	0.767	0.174	0.926	2159.721	0.320	0.968	0.161
p-value FL = Comb	0.806	0.595	0.885	0.994	0.585	0.582	0.764	0.815	0.000	0.000	0.039
p-value MM = Comb	0.017	0.042	0.036	0.033	0.507	0.091	0.152	0.958	0.468	0.713	0.243
p-value MM = FL	0.029	0.110	0.179	0.076	0.805	0.034	0.271	0.848	0.005	0.000	0.015
p-value MM = FL = Comb	0.046	0.120	0.087	0.096	0.778	0.094	0.341	0.969	0.000	0.000	0.038
p-value MM + FL = Comb	0.296	0.369	0.836	0.854	0.165	0.779	0.530	0.648	0.476	0.404	0.348
p-value MM + FL >= Comb	0.148	0.185	0.582	0.427	0.917	0.611	0.735	0.324	0.238	0.798	0.826
Controls	NO	YES	NO	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Week Fixed Effects	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES	YES
Observations	363	363	92	92	377	373	372	144	359	74,112	74,112
Adjusted R-squared	0.005	0.018	-0.025	0.110	0.062	0.192	0.044	0.014	0.098	0.324	0.058
F-Statistic	1.388	1.245	1.901	1.308	1.534	10.251	1.969	0.465	3.733	7.803	1.601

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), market fixed effects and sector fixed effects. The full set of controls include the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, an index of book-keeping at baseline, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to the intervention. Columns 10 and 11 additionally include week fixed effects. The dependent variable in models 1, 2, 5, 6, 7 and 9 correspond to its value in the end line survey (July, 2015), while models 3, 4 and 8 corresponds to its value in the follow-up survey (November, 2020). Models 10 and 11 correspond to an administrative data set from the Mobile Money operator that tracks mobile money usage and account balances from June 2014 to February 2018. <sup>a</sup> indicates that the outcome variable was winsorized, <sup>t</sup> indicates that the outcome variable was deflated to correspond to prices in 2015, and <sup>m</sup> indicates that that the dependent variable was log transformed. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A12: Treatment Effect on Profits and Financial Security (2020 Sample Only)

	<i>Panel A: Female Microentrepreneurs</i>					<i>Panel B: Male Microentrepreneurs</i>				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Monthly Profit 2015	Monthly Profit 2015	Monthly Profit 2020	Monthly Profit 2020	Financial Security Index	Monthly Profit 2015	Monthly Profit 2015	Monthly Profit 2020	Monthly Profit 2020	Financial Security Index
FL	2459.347 [6071.077]	5125.731 [6549.165]	512.618 [760.847]	947.011 [916.513]	0.304** [0.117]	-3712.803 [6342.866]	-3633.446 [6994.375]	166.963 [943.374]	-456.235 [967.385]	0.064 [0.149]
FL + MM	7890.089 [6361.378]	10523.313 [6730.004]	1852.226** [764.010]	2164.128** [840.929]	0.313** [0.124]	-3710.073 [5834.118]	-3994.833 [6550.584]	619.694 [1057.971]	-13.203 [1079.800]	0.164 [0.147]
MM	-3035.564 [6951.052]	-3017.494 [7078.086]	1963.020*** [730.558]	1862.264** [793.373]	0.195* [0.116]	-286.717 [5585.513]	-1050.490 [6404.748]	-880.326 [912.818]	-1497.000 [983.155]	0.163 [0.157]
Lee Bounds FL	[-8422, 14779]	[-8422, 14779]	[-2253, 1405]	[-2253, 1405]	[-0.14, 0.43]	[-8768, 21834]	[-8768, 21834]	[-1653, 2899]	[-1653, 2899]	[-0.19, 0.32]
Lee Bounds FL + MM	[-8470, 15254]	[-8470, 15254]	[-1416, 3282]	[-1416, 3282]	[-0.04, 0.52]	[-8902, 15155]	[-8902, 15155]	[-1203, 4551]	[-1203, 4551]	[-0.07, 0.34]
Lee Bounds MM	[-11636, 9981]	[-11636, 9981]	[-1005, 2645]	[-1005, 2645]	[-0.02, 0.44]	[-9237, 16252]	[-9237, 16252]	[-2668, 2176]	[-2668, 2176]	[-0.10, 0.35]
Control Group Mean	-16333.176	-17656.851	1219.375	1194.291	2.620	-13599.935	-13651.750	2449.267	2560.338	2.667
Control Group St.d	30010.470	30920.875	1669.294	1689.674	0.753	31422.865	32068.685	3669.321	3726.349	0.676
p-value FL = Comb	0.281	0.334	0.094	0.146	0.922	1.000	0.957	0.663	0.671	0.505
p-value MM = Comb	0.099	0.085	0.893	0.740	0.324	0.501	0.620	0.154	0.136	0.996
p-value MM = FL	0.394	0.253	0.102	0.380	0.326	0.562	0.711	0.227	0.183	0.544
p-value MM = FL = Comb	0.234	0.224	0.166	0.345	0.570	0.753	0.874	0.289	0.221	0.769
p-value MM + FL = Comb	0.320	0.375	0.545	0.557	0.199	0.971	0.938	0.351	0.192	0.758
p-value MM + FL >= Comb	0.160	0.188	0.727	0.722	0.901	0.486	0.469	0.175	0.096	0.621
Controls	NO	YES	NO	YES	YES	NO	YES	NO	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	219	207	142	139	229	192	178	137	126	200
Adjusted R-squared	-0.046	-0.054	0.009	-0.060	0.103	0.112	0.064	0.002	0.089	0.088
F-Statistic	0.969	1.067	1.845	1.120	1.596	0.567	0.458	2.360	1.845	1.750

Standard errors in brackets

\*  $p < .1$ , \*\*  $p < .05$ , \*\*\*  $p < .01$

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), market fixed effects and sector fixed effects. The full set of controls include the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, an index of book keeping at baseline, inventory size at baseline, the entrepreneurs' previous experience as a business owner, log number of productive assets at baseline, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention. The financial security index is based on a question about how frequently anyone in the household had gone without eating in the previous 12 months and whether the microentrepreneur had been unable to cover schooling expenses (rescaled for positive numbers). Models 1, 2, 5, 6, 7, and 10 correspond to an end line survey taken in July, 2015. Models 3, 4, 8 and 9 correspond to a follow-up survey undertaken in November, 2020. <sup>a</sup> indicates that the outcome variable was winsorized and <sup>t</sup> indicates that the outcome variable was deflated to correspond to prices in 2015 \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$



Table A13: Mechanisms, Female Entrepreneurs (2020 Sample Only)

OUTCOMES	Panel A: Business Practices				Panel B: Mobile Money Usage			
	(1) Financial Literacy Index	(2) Numerical Literacy Index	(3) Book- Keeping Index	(4) Remit. To Family <sup>f</sup>	(5) Reports Using Mkesh	(6) Reported Mkesh Savings <sup>m</sup>	(7) Weekly Mkesh Balance <sup>m</sup>	(8) Weekly Transaction Value <sup>m</sup>
<b>Treatment Condition</b>								
FL	0.039 [0.036]	0.007 [0.040]	0.323 [0.243]	-145.389 [96.754]	-0.092 [0.072]	-2.035 [3.343]	0.064 [0.172]	0.037 [0.043]
FL + MM	0.072** [0.033]	0.001 [0.041]	0.311 [0.225]	-139.816 [87.295]	0.137* [0.081]	-1.839 [2.448]	1.916*** [0.254]	0.030 [0.029]
MM	0.022 [0.032]	-0.059 [0.043]	0.136 [0.218]	-193.558 [133.732]	0.147* [0.077]	-3.648 [2.287]	2.181*** [0.269]	0.095** [0.042]
Lee Bounds FL	[-0.06, 0.17]	[-0.06, 0.18]	[-0.44, 0.88]	[-399, 2]	[-0.30, 0.07]	[-4.16, 5.34]	[0.01, 0.10]	[0.02, 0.06]
Lee Bounds FL + MM	[-0.04, 0.20]	[-0.14, 0.17]	[-0.78, 1.05]	[-424, 26]	[-0.21, 0.47]	[-4.42, 6.25]	[1.41, 2.03]	[-0.03, 0.05]
Lee Bounds MM	[-0.04, 0.13]	[-0.15, 0.08]	[-0.41, 0.65]	[-423, 747]	[-0.05, 0.37]	[-3.81, 5.30]	[2.18, 2.36]	[0.08, 0.13]
Control Group Mean	0.600	0.803	0.860	262.870	0.122	2.710	0.108	0.021
Control Group St.d	0.168	0.190	1.050	1054.909	0.331	2.986	0.592	0.413
p-value FL = Comb	0.322	0.868	0.960	0.918	0.004	0.922	0.000	0.864
p-value MM = Comb	0.110	0.147	0.410	0.564	0.909	0.187	0.414	0.084
p-value MM = FL	0.631	0.108	0.422	0.600	0.003	0.405	0.000	0.312
p-value MM = FL = Comb	0.261	0.230	0.640	0.844	0.002	0.374	0.000	0.223
p-value MM + FL = Comb	0.809	0.337	0.640	0.188	0.452	0.283	0.363	0.064
p-value MM + FL >= Comb	0.404	0.168	0.680	0.094	0.226	0.142	0.818	0.968
Controls	YES	YES	YES	YES	YES	YES	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Week Fixed Effects	NO	NO	NO	NO	NO	NO	YES	YES
Observations	226	230	225	219	214	46	44,969	44,969
Adjusted R-squared	0.073	0.048	0.017	0.063	0.123	-0.027	0.378	0.046
F-Statistic	1.696	0.851	1.189	0.552	2.404	3.708	6.850	1.297

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), marked fixed effects, sector fixed effects, the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention. Columns 7 and 8 additionally include week fixed effects. The dependent variable in models 1, 2, 3, 5, and 6 correspond to its value in the end line survey (July, 2015), while model 4 corresponds to its value in the follow-up survey (November, 2020). Models 7 and 8 correspond to an administrative data set from the Mkesh operator that tracks mobile money usage and account balances from June 2014 to February 2018. <sup>a</sup> indicates that the outcome variable was winsorized, <sup>f</sup> indicates that the outcome variable was deflated to correspond to prices in 2015, and <sup>m</sup> indicates that that the dependent variable was log transformed. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A14: Unmatched Male and Female Entrepreneurs, (2020 Sample Only)

OUTCOMES	Panel A: Profit					Panel B: Mechanisms					
	(1) Monthly Profit 2015 <sup>a</sup>	(2) Monthly Profit 2015 <sup>a</sup>	(3) Monthly Profit 2020 <sup>at</sup>	(4) Monthly Profit 2020 <sup>at</sup>	(5) Financial Security Index 2015	(6) Financial Literacy Index	(7) Book- Keeping Index	(8) Remit. To Family <sup>f</sup>	(9) Reports Using Mkesh	(10) Weekly Mkesh Balance <sup>m</sup>	(11) Weekly Transaction Value <sup>m</sup>
<b>Treatment Condition</b>											
Male	1148.951 [6314.260]	3590.728 [6737.755]	1114.190 [733.327]	1469.408* [777.746]	0.091 [0.137]	0.076** [0.029]	0.050 [0.232]	309.439 [254.934]	-0.005 [0.076]	0.104 [0.164]	-0.016 [0.028]
FL	1695.794 [5626.281]	2301.102 [6125.149]	136.485 [660.773]	262.706 [673.869]	0.278** [0.117]	0.059* [0.032]	0.380 [0.233]	-180.156 [124.066]	-0.083 [0.067]	0.045 [0.156]	0.010 [0.051]
FL + MM	5628.248 [5694.344]	6369.447 [5900.797]	1456.524** [734.110]	1616.651** [755.603]	0.231* [0.121]	0.077** [0.030]	0.315 [0.216]	-105.398 [139.640]	0.151** [0.076]	1.879*** [0.253]	0.028 [0.027]
MM	-3895.474 [6801.551]	-4929.294 [7201.245]	1218.969* [738.879]	879.829 [749.754]	0.215* [0.126]	0.026 [0.031]	0.154 [0.214]	-234.010 [143.868]	0.156** [0.074]	2.162*** [0.271]	0.074 [0.048]
FL * Male	-4667.524 [8307.038]	-6717.889 [8959.329]	330.056 [1046.898]	-119.957 [1080.345]	-0.274 [0.176]	-0.007 [0.042]	-0.042 [0.318]	613.681 [522.769]	0.044 [0.104]	0.114 [0.243]	0.044 [0.066]
(FL + MM) * Male	-8873.726 [8069.646]	-11118.358 [8949.986]	-93.297 [1197.710]	-486.858 [1249.426]	-0.104 [0.177]	-0.011 [0.043]	-0.243 [0.331]	-394.227 [309.217]	0.038 [0.124]	0.152 [0.393]	0.042 [0.036]
MM * Male	2088.192 [8897.912]	-389.680 [9508.332]	-1652.001 [1089.971]	-1760.463 [1129.248]	-0.110 [0.183]	-0.086* [0.044]	-0.299 [0.312]	-188.111 [285.994]	0.031 [0.117]	-0.062 [0.392]	0.085 [0.084]
Lee Bounds FL	[-12269, 17622]	[-12579, 17469]	[-1347, 1469]	[-1404, 1551]	[-0.07, 0.45]	[-0.02, 0.13]	[-0.26, 0.89]	[-2581, 661]	[-0.24, 0.06]	[-0.02, 0.12]	[-0.02, 0.05]
Lee Bounds FL + MM	[-7907, 14893]	[-8343, 15275]	[-369, 2361]	[-420, 2663]	[0.02, 0.43]	[0.00, 0.14]	[-0.27, 0.67]	[-478, 398]	[0.00, 0.34]	[1.81, 2.02]	[0.04, 0.07]
Lee Bounds MM	[-12460, 7547]	[-12546, 8740]	[-1262, 2068]	[-1546, 2013]	[-0.10, 0.42]	[-0.10, 0.05]	[-0.50, 0.26]	[-538, 177]	[0.07, 0.35]	[2.13, 2.37]	[0.14, 0.18]
Control Group Mean	-15037	-15720.319	1937.024	1971.32	2.644	0.632	0.92	404.987	0.16	0.167	0.014
Control Group St.d	30558.165	31369.904	3133.906	3174.848	0.712	0.165	1.107	1397.844	0.368	0.761	0.323
p-value FL = Comb	0.406	0.412	0.058	0.062	0.570	0.549	0.771	0.452	0.002	0.000	0.723
p-value MM = Comb	0.133	0.101	0.758	0.359	0.888	0.074	0.444	0.256	0.957	0.410	0.294
p-value MM = FL	0.379	0.288	0.140	0.413	0.554	0.290	0.318	0.581	0.002	0.000	0.308
p-value MM = FL = Comb	0.310	0.254	0.124	0.173	0.778	0.198	0.575	0.521	0.001	0.000	0.512
p-value MM + FL = Comb	0.342	0.315	0.919	0.643	0.084	0.842	0.480	0.074	0.459	0.373	0.409
p-value MM + FL >= Comb	0.171	0.158	0.459	0.321	0.958	0.579	0.760	0.037	0.230	0.814	0.796
Controls	NO	YES	NO	YES	YES	YES	YES	YES	YES	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Week Fixed Effects	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES	YES
Observations	411	385	318	303	429	493	422	468	410	83,762	83,762
Adjusted R-squared	0.028	0.026	0.013	0.050	0.077	0.090	0.063	0.031	0.104	0.338	0.067
F-Statistic	0.539	0.755	2.006	1.874	1.756	3.451	1.916	0.755	2.426	8.069	1.399

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), marked fixed effects and sector fixed effects. The full set of controls include the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether the entrepreneur has given/received a loan from a family member in the year prior to intervention. Columns 10 and 11 additionally include week fixed effects. The dependent variable in models 1, 2, 5, 6, 7 and 9 correspond to its value in the end line survey (July, 2015), while models 3, 4 and 8 corresponds to its value in the follow-up survey (November, 2020). Models 10 and 11 correspond to an administrative data set from the Mkesh operator that tracks mobile money usage and account balances from June 2014 to February 2018. <sup>a</sup> indicates that the outcome variable was winsorized, <sup>f</sup> indicates that the outcome variable was deflated to correspond to prices in 2015, and <sup>m</sup> indicates that that the dependent variable was log transformed. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A15: Mechanisms, Male Entrepreneurs

OUTCOMES	Panel A: Business Practices				Panel B: Mobile Money Usage			
	(1) Financial Literacy Index	(2) Numerical Literacy Index	(3) Book- Keeping Index	(4) Remit. To Family <sup>t</sup>	(5) Reports Using MM	(6) Reported MM Savings <sup>m</sup>	(7) Weekly MM Balance <sup>m</sup>	(8) Weekly Transaction Value <sup>m</sup>
<b>Treatment Condition</b>								
FL	0.076*** [0.021]	0.006 [0.024]	0.386** [0.150]	662.107 [624.976]	0.001 [0.050]	-0.762 [0.832]	-0.024 [0.120]	0.024 [0.020]
FL + MM	0.076*** [0.023]	-0.011 [0.024]	0.427*** [0.157]	-401.096 [374.613]	0.380*** [0.061]	0.068 [0.704]	1.908*** [0.189]	0.112*** [0.029]
MM	-0.019 [0.023]	-0.010 [0.025]	-0.062 [0.143]	-297.320 [401.592]	0.242*** [0.060]	-0.426 [0.702]	2.023*** [0.180]	0.112*** [0.025]
Lee Bounds FL	[ 0.03, 0.13]	[-0.07, 0.12]	[-0.32, 0.99]	[-1103, 1427]	[-0.18, 0.07]	[-2.70, 1.71]	[-0.24, 0.03]	[-0.01, 0.03]
Lee Bounds FL + MM	[ 0.05, 0.13]	[-0.06, 0.07]	[-0.05, 0.77]	[-999, 709]	[ 0.21, 0.49]	[-3.08, 4.72]	[ 1.78, 1.94]	[-0.01, 0.12]
Lee Bounds MM	[-0.06, 0.04]	[-0.09, 0.09]	[-0.67, 0.30]	[-914, 305]	[ 0.12, 0.42]	[-3.68, 3.88]	[ 1.87, 2.21]	[-0.01, 0.18]
Control Group Mean	0.652	0.834	0.963	701.867	0.147	3.115	0.231	0.006
Control Group St.d	0.178	0.186	1.113	1911.859	0.356	2.225	0.970	0.182
p-value FL = Comb	0.984	0.498	0.790	0.057	0.000	0.283	0.000	0.010
p-value MM = Comb	0.000	0.960	0.001	0.738	0.036	0.365	0.618	0.983
p-value MM = FL	0.000	0.538	0.001	0.043	0.000	0.632	0.000	0.003
p-value MM = FL = Comb	0.000	0.754	0.001	0.119	0.000	0.507	0.000	0.004
p-value MM + FL = Comb	0.518	0.845	0.625	0.321	0.102	0.231	0.724	0.554
p-value MM + FL >= Comb	0.259	0.577	0.312	0.839	0.051	0.115	0.638	0.723
Controls	YES	YES	YES	YES	YES	YES	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Observations	513	517	501	183	448	150	100,360	100,360
Adjusted R-squared	0.059	0.039	0.063	0.005	0.149	0.082	0.330	0.088
F-Statistic	3.750	1.614	2.434	0.900	5.805	5.174	10.261	1.778

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), market fixed effects, sector fixed effects, the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention. The dependent variable in models 1, 2, 3, 5, and 6 correspond to its value in the end line survey (July, 2015), while model 4 corresponds to its value in the follow-up survey (November, 2020). Models 7 and 8 correspond to an administrative data set from the mobile money operator that tracks mobile money usage and account balances from June 2014 to February 2018. <sup>t</sup> indicates that the outcome variable was deflated to correspond to prices in 2015, and <sup>m</sup> indicates that the dependent variable was log transformed. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A16: Mechanisms, Male Entrepreneurs (2020 Sample Only)

OUTCOMES	Panel A: Business Practices				Panel B: Mobile Money Usage			
	(1) Financial Literacy Index	(2) Numerical Literacy Index	(3) Book- Keeping Index	(4) Remit. To Family <sup>f</sup>	(5) Reports Using Mkesh	(6) Reported Mkesh Savings <sup>m</sup>	(7) Weekly Mkesh Balance <sup>m</sup>	(8) Weekly Transaction Value <sup>m</sup>
<b>Treatment Condition</b>								
FL	0.048* [0.028]	-0.018 [0.040]	0.367 [0.237]	662.107 [624.976]	-0.051 [0.079]	-0.767 [1.999]	0.268 [0.206]	0.083* [0.043]
FL + MM	0.063* [0.033]	-0.020 [0.042]	0.094 [0.263]	-401.096 [374.613]	0.191* [0.100]	0.693 [1.678]	2.008*** [0.296]	0.093*** [0.028]
MM	-0.054 [0.035]	-0.032 [0.042]	-0.027 [0.254]	-297.320 [401.592]	0.179* [0.095]	2.022 [1.606]	2.187*** [0.289]	0.098** [0.041]
Lee Bounds FL	[-0.04, 0.12]	[-0.14, 0.09]	[-0.48, 1.16]	[-1103, 1427]	[-0.34, 0.10]	[-2.52, 3.03]	[-0.05, 0.18]	[-0.01, 0.06]
Lee Bounds FL + MM	[-0.02, 0.16]	[-0.15, 0.08]	[-0.47, 0.91]	[-999, 709]	[-0.03, 0.56]	[-1.72, 3.53]	[1.77, 2.17]	[0.06, 0.09]
Lee Bounds MM	[-0.16, 0.03]	[-0.16, 0.03]	[-0.71, 0.55]	[-914, 305]	[0.02, 0.44]	[0.08, 4.61]	[2.06, 2.44]	[0.20, 0.24]
Control Group Mean	0.692	0.859	0.980	701.867	0.192	3.068	0.262	0.008
Control Group St.d	0.123	0.176	1.169	1911.859	0.398	2.114	0.947	0.211
p-value FL = Comb	0.681	0.973	0.301	0.057	0.016	0.429	0.000	0.821
p-value MM = Comb	0.004	0.803	0.659	0.738	0.912	0.226	0.642	0.907
p-value MM = FL	0.005	0.765	0.118	0.043	0.014	0.127	0.000	0.788
p-value MM = FL = Comb	0.006	0.951	0.274	0.119	0.012	0.221	0.000	0.963
p-value MM + FL = Comb	0.167	0.623	0.500	0.321	0.647	0.803	0.301	0.124
p-value MM + FL >= Comb	0.083	0.312	0.750	0.839	0.323	0.598	0.850	0.938
Controls	YES	YES	YES	YES	YES	YES	YES	YES
Market Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Sector Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Observations	198	203	197	183	198	49	39,179	39,179
Adjusted R-squared	0.064	0.009	0.120	0.005	0.084	0.085	0.384	0.138
F-Statistic	7.164	0.857	2.658	0.900	1.917	1.980	9.098	2.185

Notes: Robust standard errors in parentheses. All models control for the dependent variable's baseline value (where possible), marked fixed effects, sector fixed effects, the age of the business, the type of business (store or stall), the number of employees at baseline, an index of financial numeracy, inventory size at baseline, the entrepreneurs' previous experience as a business owner, and whether or not the entrepreneur has given/received a loan from a family member in the year prior to intervention. The dependent variable in models 1, 2, 3, 5, and 6 correspond to its value in the end line survey (July, 2015), while model 4 corresponds to its value in the follow-up survey (November, 2020). Models 7 and 8 correspond to an administrative data set from the Mkesh operator that tracks mobile money usage and account balances from June 2014 to February 2018. <sup>a</sup> indicates that the outcome variable was winsorized, <sup>f</sup> indicates that the outcome variable was deflated to correspond to prices in 2015, and <sup>m</sup> indicates that the dependent variable was log transformed. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table A17: Share Of Mobile Money Transactions Across Experimental Groups

	Total	Airtime	Checking Balance	Deposit	Withd.	Remote Pay- ment	Transfer Sent	Transfer Re- ceived	Reversal
<b>Full Sample</b>									
Control (N=286)	885	3.62%	0.45%	13.22%	1.13%	70.85%	8.93%	1.81%	0.00%
FL (N=325)	943	16.12%	2.12%	32.77%	7.53%	34.89%	3.08%	2.01%	0.42%
Combined(N=325)	4511	23.90%	3.37%	25.43%	4.41%	39.64%	2.50%	0.75%	0.00%
MM (N=333 )	4910	14.81%	4.62%	32.81%	4.81%	39.23%	2.75%	0.84%	0.14%
<b>Male</b>									
Control (N=132)	69	26.09%	4.35%	37.68%	0.00%	26.09%	1.45%	4.35%	0.00%
FM (N=150)	491	19.96%	1.43%	26.88%	0.81%	43.79%	4.89%	2.24%	0.00%
Combined (N=141)	2513	3.02%	16.35%	22.32%	1.31%	54.20%	2.03%	0.76%	0.00%
MM (N=153)	3112	11.21%	3.50%	35.15%	6.88%	39.91%	2.15%	0.96%	0.22%
<b>Female</b>									
Control (N=154)	816	1.72%	0.12%	11.15%	1.23%	74.63%	9.56%	1.59%	0.00%
FL (N=175)	452	11.95%	2.88%	39.16%	14.82%	25.22%	3.32%	1.77%	0.88%
Combined (N=184)	1998	33.38%	3.80%	29.33%	8.31%	21.32%	3.10%	0.75%	0.00%
MM (N=180)	1798	21.02%	6.56%	28.75%	1.22%	38.04%	3.78%	0.61%	0.00%
<b>Total</b>	<b>11249</b>	<b>17.68%</b>	<b>3.58%</b>	<b>28.30%</b>	<b>4.59%</b>	<b>41.51%</b>	<b>3.25%</b>	<b>0.98%</b>	<b>0.10%</b>

Source: Administrative data from the mobile money operator.

Table A18: Descriptive Statistics of Matched and Unmatched Samples

	(1) Matched Sample				(2) Un-Matched Sample				(3) Difference	
	mean	p25	p75	sd	mean	p25	p75	sd	b	p
% Store	0.506	0.000	1.000	0.501	0.382	0.000	1.000	0.486	-0.124	(0.000)
% Owns Business	0.890	1.000	1.000	0.313	0.884	1.000	1.000	0.320	-0.006	(0.739)
Initial Investment (win)	18891.167	2400.000	15000.000	36701.600	14923.678	1500.000	15000.000	30026.657	-3967.489	(0.082)
% Business Has Space For Inventory	0.498	0.000	1.000	0.501	0.607	0.000	1.000	0.489	0.110	(0.000)
Inventory Levels (win)	12.680	5.000	15.000	13.516	20.847	4.000	20.000	37.059	8.167	(0.000)
Establishment Age	108.829	36.000	168.000	88.973	123.227	36.000	180.000	112.779	14.397	(0.008)
Number of Employees	0.596	0.000	1.000	1.007	0.462	0.000	1.000	0.915	-0.134	(0.017)
% Female	0.442	0.000	1.000	0.497	0.454	0.000	1.000	0.498	0.013	(0.648)
% Was Previously a Vendor	0.460	0.000	1.000	0.499	0.436	0.000	1.000	0.496	-0.025	(0.383)
% Owns Another Business	0.005	0.000	0.000	0.068	0.053	0.000	0.000	0.225	0.049	(0.000)
% Played Lottery in last 12 Month	0.133	0.000	0.000	0.340	0.111	0.000	0.000	0.315	-0.022	(0.249)
Risk Aversion Index	0.886	1.000	1.000	0.459	0.785	1.000	1.000	0.607	-0.101	(0.002)
Financial literacy Index	0.849	0.750	1.000	0.186	0.854	0.750	1.000	0.198	0.005	(0.639)
% Uses Book-Keeping	0.255	0.000	1.000	0.436	0.263	0.000	1.000	0.440	0.008	(0.751)
Total Expenditure Last Month (win)	29864.038	10038.539	39830.645	26963.678	23487.427	6392.990	29859.705	25575.310	-6376.612	(0.000)
Total Sales Last Month (win)	41698.775	14963.108	62130.553	33044.922	23988.620	6368.382	31065.276	25748.075	-17710.155	(0.000)
Number of Productive Assests (win)	6.425	1.000	8.000	7.078	4.676	1.000	6.000	6.264	-1.749	(0.000)
Number of Clients Past 3 Days	24.567	10.333	30.000	21.945	21.464	9.333	27.667	20.752	-3.103	(0.018)
Observations	428				1159				1587	

# 1 Figures

Figure A1: Business Illustrations



Notes: Left panel illustrates a stall in the market and Right panel illustrates a store.

Figure A2: Reported Savings Objectives At Baseline By Gender

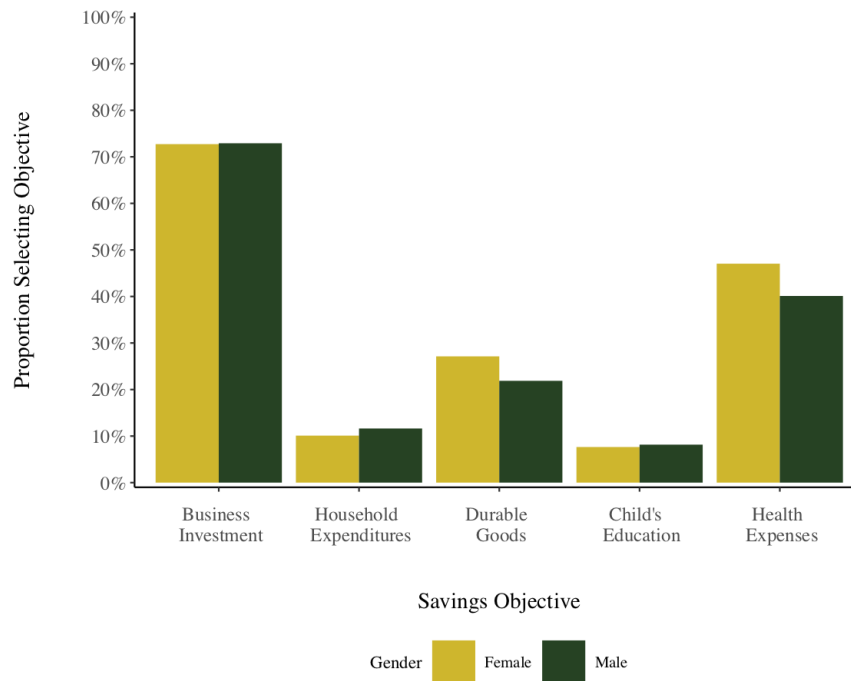


Figure A3: Propensity Scores Of Female and Male microenterprises

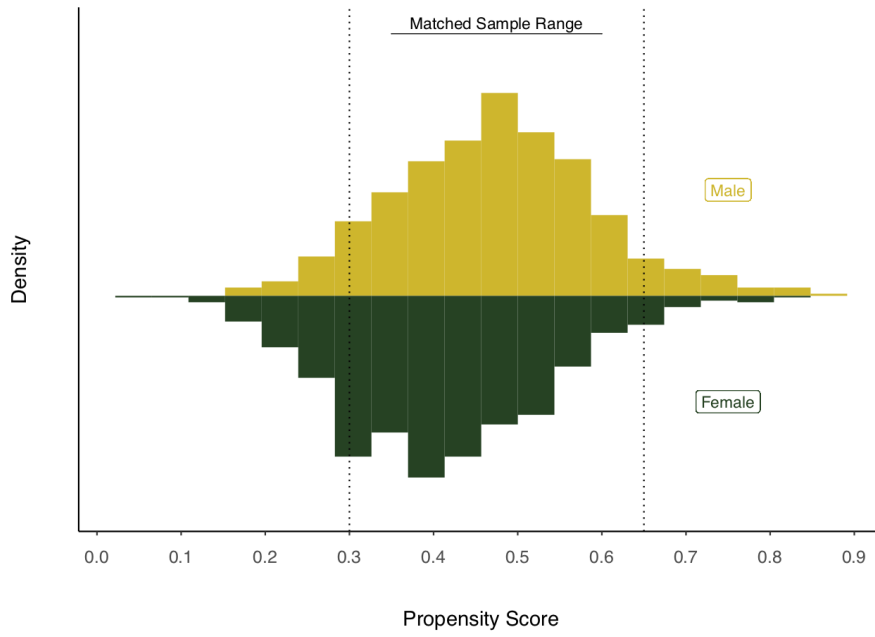


Figure A4: Closing the Gender Gap on Profit, Mobile Money Treatment

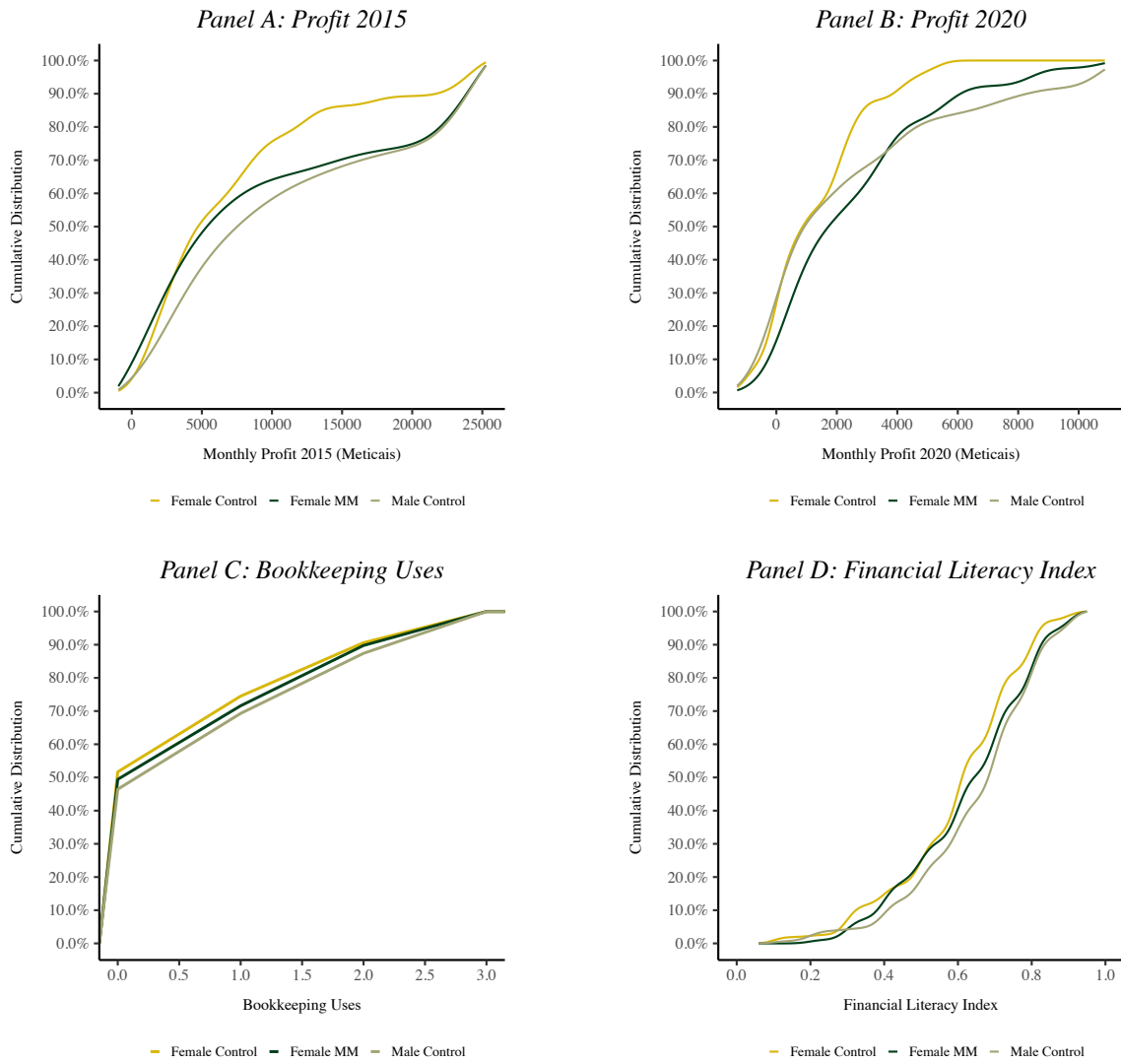


Figure A5: Closing the Gender Gap on Profit, Combined Treatment, against Male Treatment

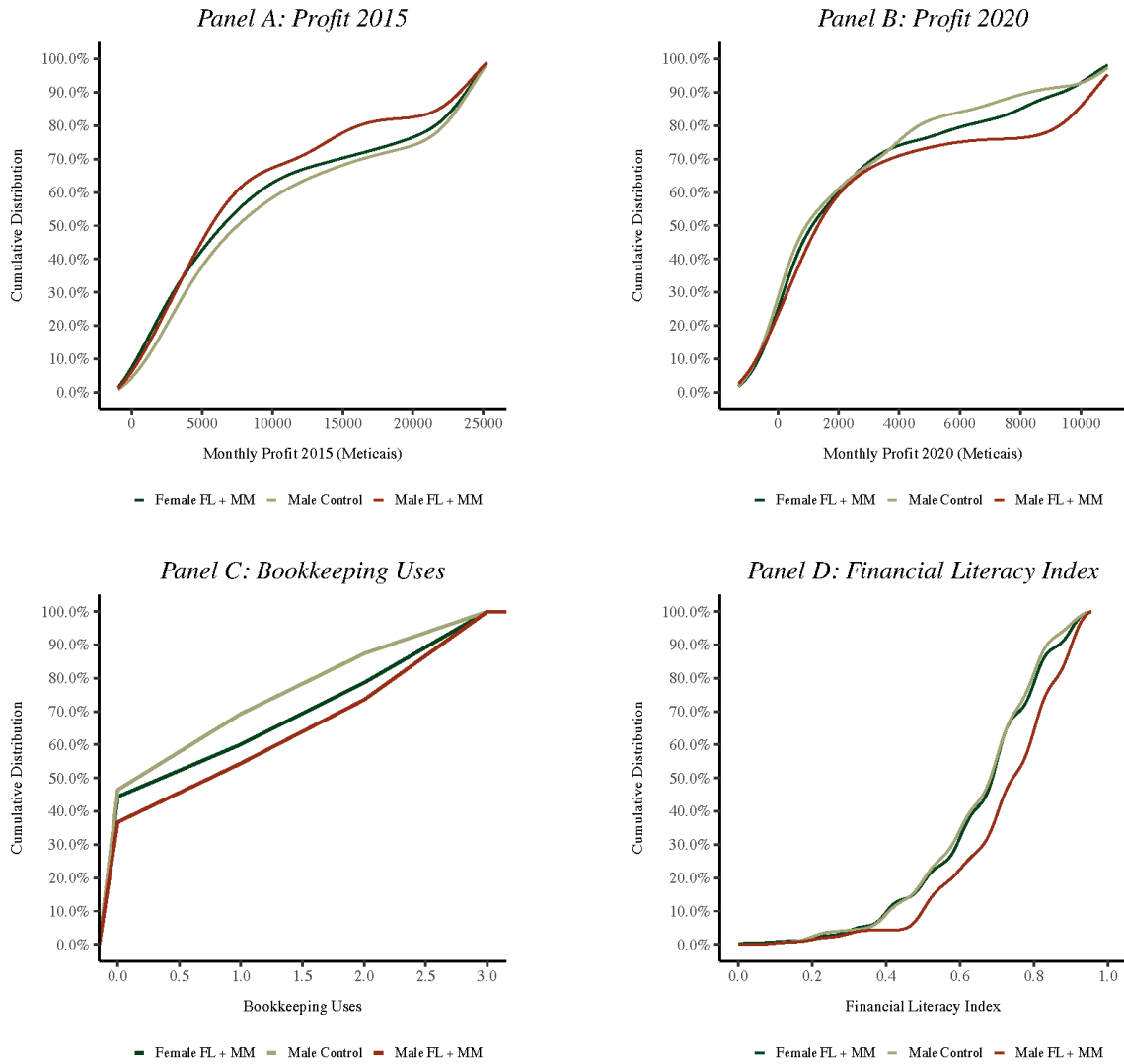


Figure A6: Front Cover Of The Manual Designed To Support Financial Management Training



**MANUAL DE FORMAÇÃO DOS MICRO-EMPRESÁRIOS NOS  
MERCADOS URBANOS DA CIDADE DE MAPUTO**



Training Manual for microentrepreneurs Operating in the Urban Markets of the City of Maputo

Figure A7: Outline Of the Topics Covered in The Manual Designed To Support Financial Management Training

## Tabela de Conteúdos

1. Introdução
2. Receitas e despesas – como calcular o lucro do negócio?
3. Como calcular o lucro do negócio? Alguns avisos e exemplos.
4. Poupança: o que fazer com o dinheiro?
5. Poupança: evitar voltar para trás
6. Investimento: o que é? Como conseguir dinheiro para investir?
7. Investimento: quando pedir emprestado (tænecar) dinheiro?
8. Investimento: a que taxa de juro peço emprestado?
9. Orçamento: o que é e como se deve fazer?

Contents: 1. Introduction, 2. Revenues and Expenditures - how to calculate profit?, 3. How to calculate profit? Some Examples, 4. Savings: what to do with your money, 5. Savings: saving your business, 6. Investment: what is it? How to get money to invest?, 7. Investment: when to ask for a loan?, 8. Investment: what is the right interest rate?, 9. Budget: what is it and how can you prepare one?

Figure A8: Example of Manual Content: Savings and How to Manage your Money

## 4. Poupança: o que fazer com o dinheiro?

O que é a poupança? É a parte do lucro líquido que não utilizamos		
Tipo de poupança	Vantagens	Desvantagens
Xitique	<ul style="list-style-type: none"> <li>✓ Você não tem que sair do mercado para fazer poupança</li> </ul>	<ul style="list-style-type: none"> <li>x Xitique pode trazer problemas, porque você entrega as suas poupanças. Quando chega a tua vez <b>nem todos entregam</b> e você perde</li> <li>x As vezes há um cobrador do Xitique que pode <b>desaparecer com todo dinheiro</b> do Xitique e todos ficam a perder</li> <li>x O Xitique <b>não dá juro</b></li> </ul>
mKesh	<ul style="list-style-type: none"> <li>✓ É seguro</li> <li>✓ Não precisa ir para longe para guardar dinheiro, há sempre um agente mKesh por perto</li> <li>✓ Pode usar o seu dinheiro no mKesh para <b>fazer compras</b> em alguns sítios</li> </ul>	<ul style="list-style-type: none"> <li>x Não paga juro</li> </ul>
Banco	<ul style="list-style-type: none"> <li>✓ É seguro</li> <li>✓ Paga juros</li> <li>✓ Se cair o banco pode te <b>emprestar dinheiro</b> com um bom juro</li> </ul>	<ul style="list-style-type: none"> <li>x Você tem largar o seu <b>negócio</b> e formar bicha no banco</li> </ul>

What are savings? It is the portion of the net profit that we do not spend. Types of Savings: 1) Savings Groups (Xitique): advantages – you do not have to leave the market to save; disadvantages –Xitique can be risky because while you contribute with your money, when it is your turn to get it not everyone will pay and you lose out.; 2) Mobile Money: advantages – it is safe, you do not have to walk far to reach the money as there is always an agent in the market, you can use these savings to make purchases; disadvantages – it does not pay (long-term)interest; 3) Bank: advantages – it is safe, pays interests, and the bank can provide you loans if you need one; disadvantages – you have to leave your business and queue at a far away Bank to access your money or to make deposits.

Figure A9: Example of Financial Management Training on How to Manage the Family Tax

## 5. Poupança: evitar voltar para trás

### O que faz voltar para trás: Os pedidos da família e amigos

1

- Depois de fazer boas poupanças, quando está pensar no investimento vem um familiar com dificuldades
- Se tirar as suas poupanças para ajudar você volta para “estaca zero”



2

- Enquanto você não estiver bem, não vale a pena ajudar a família, porque vai cair
- Se não tiver cuidado até pode ficar sem dinheiro para fazer compras e ser você a precisar de ajuda



3

- Primeiro é preciso poupar, investir para o negócio crescer. Quando já tiver bons lucros e boa poupança pode ver os pedidos da família, mas tenha cuidado!



**Ao receber um pedido da família, diz que está dever dinheiro ao banco, todas as semas tem ir pagar uma letra e se você não pagar o banco vai levar tudo na sua casa**

Savings: Avoid Losing your Business. How can you lose your business? Requests for transfers by family and friends

After putting money aside for your savings, when you are considering an investment in your business, you are approached by a relative requesting money. If you remove this from your savings you might return to square one. Unless you have considerable profits, helping others might compromise your own business. If you are not careful you might be the one who runs out of money to purchase goods for your shop and you will be the one who will have to ask for help. First it is important to save and invest for the business to grow. Once you have stable profits and savings, you can help others in the family!

Figure A10: Example of Financial Management Training Manual: How To Prepare A Budget.

## 9. Orçamento: o que é e como se deve fazer?

### 4 Passos para fazer um Orçamento!

#### 2 Prever as Compras – Como calcular?

- Depois de prever as vendas, faz-se a previsão das compras necessárias;
- Quando fazemos a previsão das compras, não nos podemos esquecer que os preços podem variar.

**Exemplo:** O Senhor Ezequiel já calculou as vendas do próximo mês. No próximo mês, vai ter de comprar 100 sacos de batata para vender na sua banca.

- Actualmente o Sr. Ezequiel compra o saco de batatas a 240MT. Ao analisar o comportamento dos preços nos últimos 3 meses, como fizemos no passo 1, esperamos que no próximo mês o preço aumente para 245MT.
  - $\text{Compras} = \text{Preço por saco} \times \text{número de sacos necessários}$
  - Exemplo:  $245\text{MT} \times 100 \text{ sacos} = 24.500\text{MT}$
- O Sr. Ezequiel vai gastar 24.500MT para comprar a sua mercadoria



Budget: what is it and how do you prepare one? Four Steps to preparing a budget

Estimating Shopping Expenditures - how to calculate it?

- Once you estimate and predict your sales, you can predict what would be the required purchases. When you are predicting purchases, remember that prices might vary!
- Example: Mr Ezequiel already estimated his sales for next month. Next month he will have to buy 100 bags of potatoes to sell in his stall. At present, Mr Ezequiel buys each potato bag at 240 MT. He expects prices to increase to 245 MT in the next 3 months.  $\text{Purchases} = \text{Price per bag} \times \text{Number of Bags that are needed}$ . Example:  $245 \text{ MT} \times 100 \text{ bags} = 24500 \text{ MT}$ . Mr Ezequiel will spend 24,500 MT to buy his stock.



Figure A12: Example Of The Comic Book Designed To Help Teach Key Financial Concepts



Character A: “Joana, You know, I used all of yesterday’s money to go to the wholesale market and for our breakfast. Can you pay for my transport today? I don’t know what we will eat tonight if I don’t go to the market and sell today.”

Character B: “We learned last week that we are not supposed to use the money from the business for household expenses. You shouldn’t have used yesterday’s revenue for breakfast. If you separate correctly the money from the business and your household expenses you will never need money for transport or food.”

Figure A13: Example Of The Comic Book Designed To Help Teach Key Financial Concepts



Character A: "I don't believe you. The next thing you are going to tell me is that they also give you interest. But why don't you save your money in the savings group or at the Bank?"

Character B: "The Bank is always packed and it is far away. By the time I leave the market it is already closed. Here I know I have my agent close by. I have had many problems with the savings group (xitique). When it is my turn to get the money I am not paid. Enough."