Behavioral Foundations of Microcredit: Experimental and Survey Evidence from Rural India

Michal Bauer, Julie Chytilová and Jonathan Morduch

APPENDIX - FOR ONLINE PUBLICATION ONLY

SUPPLEMENTARY TABLES

Table WA1: Experimental questions and individual characteristics (female and male; full results)

	Level of discounting				Time preference reversals					
Dependent variable:	Current discount rate		Future discount rate		Strongly present-biased		Weakly present-biased		Patient now, impatient in the future	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	female	male	female	male	female	male	female	male	female	male
Gamble 2	-0.035	0.047	-0.019	-0.057	0.034	0.283	-0.038	-0.014	-0.030	-0.029
	(0.058)	(0.066)	(0.057)	(0.067)	(0.121)	(0.222)	(0.041)	(0.114)	(0.090)	(0.075)
Gamble 3	-0.054	0.041	-0.017	-0.026	-0.078	0.200	-0.090	0.111	0.032	0.054
	(0.050)	(0.058)	(0.049)	(0.059)	(0.085)	(0.185)	(0.036)**	(0.138)	(0.111)	(0.095)
Gamble 4	-0.159	0.029	-0.085	-0.039	-0.082	0.137	-0.046	0.228	0.135	-0.004
	(0.054)***	(0.063)	(0.052)	(0.064)	(0.083)	(0.189)	(0.039)	(0.189)	(0.151)	(0.081)
Gamble 5	-0.084	0.021	-0.047	-0.020	-0.079	0.258	-0.067	0.095	0.025	0.079
	(0.054)	(0.059)	(0.053)	(0.060)	(0.084)	(0.200)	(0.032)	(0.134)	(0.115)	(0.106)
Gamble 6	-0.097	0.029	-0.060	-0.042	-0.126	0.214	0.006	0.121	-0.109	0.048
	(0.056)*	(0.058)	(0.054)	(0.059)	(0.072)	(0.190)	(0.066)	(0.140)	(0.060)	(0.092)
Education	-0.003	-0.012	-0.005	-0.020	-0.005	0.003	0.000	0.003	-0.009	-0.009
	(0.004)	(0.005)**	(0.004)	(0.005)***	(0.009)	(0.009)	(0.005)	(0.008)	(0.010)	(0.007)
Age	0.003	-0.008	0.002	-0.016	-0.017	0.006	0.003	0.015	-0.011	0.005
	(0.008)	(0.010)	(0.008)	(0.010)	(0.016)	(0.018)	(0.011)	(0.016)	(0.019)	(0.015)
$(Age)^2$	-0.000	0.000	-0.000	0.000	0.000	-0.000	-0.000	-0.000	0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Married	0.026	-0.003	0.013	0.079	0.099	-0.137	-0.043	-0.053		-0.103
	(0.044)	(0.060)	(0.043)	(0.061)	(0.072)	(0.139)	(0.073)	(0.112)		(0.115)
Household head	-0.015	-0.019	-0.036	-0.024	0.229	0.045	-0.002	-0.061		0.070
	(0.056)	(0.045)	(0.055)	(0.046)	(0.167)	(0.082)	(0.072)	(0.081)		(0.050)
Wealth	0.011	0.004	0.008	0.006	-0.006	-0.013	-0.005	0.022	-0.036	0.001
	(0.008)	(0.009)	(0.008)	(0.010)	(0.017)	(0.018)	(0.011)	(0.014)	(0.023)	(0.014)
Relative income	0.009	-0.034	-0.009	-0.054	0.015	-0.037	0.035	0.067	-0.025	-0.075
	(0.027)	(0.030)	(0.026)	(0.031)*	(0.054)	(0.055)	(0.038)	(0.049)	(0.054)	(0.041)*
Farmer	0.028	-0.021	-0.010	-0.037	0.097	0.119	-0.082	-0.105	-0.176	0.022
	(0.031)	(0.039)	(0.030)	(0.040)	(0.056)	(0.059)*	(0.055)	(0.080)	(0.098)*	(0.045)
Negative shock from harvest	-0.036	-0.005	0.010	0.010	-0.090	-0.090	0.046	0.094	-0.022	0.029
	(0.029)	(0.035)	(0.029)	(0.036)	(0.056)	(0.067)	(0.047)	(0.056)*	(0.061)	(0.050)
Observations	266	272	266	272	266	243	211	216	151	244
(Pseudo) R-squared	0.29	0.24	0.20	0.22	0.16	0.12	0.22	0.16	0.19	0.13

Notes: All specifications include village fixed effects. OLS in columns 1-4. Probit, marginal effects reported in columns 5-10. In columns 1-2 the dependent variable is the "Current discount rate" calculated from the binary choices between amount next day and amount after three months. It has six values calculated as arithmetic means of inferred ranges of discount rate. In columns 3-4 the dependent variable is the "Future discount rate" calculated from the binary choices between amount after one year or amount after one year and three months. In column 5,6 the dependent variable "Strongly present-biased preferences" equals to one if the respondent chose the more delayed reward two or more binary choices later in the current time frame than in the future time frame.
In columns 7,8 the dependent variable "Weakly present-biased preferences" equals to one if the respondent chose the more delayed reward one binary choice later in the current time frame than in the future time frame. In columns 9,10 the dependent variable "Patient now, impatient in the future" equals to one if the respondent chose more delayed reward earlier in the current time frame than in the future time frame. Omitted dummy variable for risk aversion is "Gamble 1" (the most risk averse choice). In Column 9 the variables "Married" and "Household head" dropped due to lack of variation.

* significant at 10%
** significant at 5%
*** significant at 1%

Table WA2: Time discounting and financial behavior (female and male; means and standard deviations)

	All	Future discount rate		Time consistency			
		Low	High	Strongly hyperbolic	Weakly hyperbolic	Time consistent	Patient now, impatient in future
Female							
Borrowing							
SHG loan	0.426	0.457	0.371	0.607	0.447	0.359	0.391
	(0.495)	(0.500)	(0.486)	(0.493)	(0.504)	(0.481)	(0.499)
Non-SHG loan	0.281	0.318	0.217	0.321	0.263	0.294	0.130
	(0.451)	(0.467)	(0.414)	(0.471)	(0.466)	(0.457)	(0.344)
SHG loan[a]	0.665	0.664	0.667	0.791	0.708	0.579	0.818
	(0.473)	(0.474)	(0.476)	(0.412)	(0.464)	(0.496)	(0.405)
Saving							
Any savings	0.863	0.884	0.825	0.857	0.842	0.876	0.826
	(0.345)	(0.321)	(0.382)	(0.353)	(0.370)	(0.331)	(0.388)
Total savings (Rs. th.)	2.016	2.198	1.691	1.636	2.069	2.305	0.936
	(2.736)	(2.646)	(2.875)	(1.788)	(3.808)	(2.849)	(0.952)
Share of home savings[b]	0.191	0.182	0.208	0.164	0.148	0.194	0.306
	(0.303)	(0.291)	(0.326)	(0.278)	(0.260)	(0.307)	(0.388)
Male							
Borrowing							
SHG loan	0.139	0.163	0.110	0.173	0.059	0.157	0.069
	(0.346)	(0.371)	(0.314)	(0.382)	(0.239)	(0.365)	(0.258)
Non-SHG loan	0.369	0.367	0.371	0.404	0.412	0.352	0.345
	(0.483)	(0.484)	(0.485)	(0.495)	(0.500)	(0.479)	(0.484)
Saving							
Any savings	0.836	0.884	0.780	0.827	0.794	0.855	0.793
	(0.371)	(0.321)	(0.416)	(0.382)	(0.410)	(0.353)	(0.412)
Total savings (Rs. th.)	3.113	3.350	2.839	3.221	3.206	3.267	1.967
	(7.154)	(6.375)	(7.979)	(5.148)	(5.093)	(8.539)	(2.682)
Share of home savings[b]	0.479	0.442	0.527	0.440	0.375	0.500	0.546
	(0.407)	(0.399)	(0.415)	(0.432)	(0.353)	(0.414)	(0.376)

Note: The variable "SHG loan" equals to one, if an individual has an outstanding loan from SHG. The variable "Non-SHG loan" equals to one, if an individual has an outstanding loan from a bank, NGO or a moneylender. The variable "Any savings" equals to if a respondent reports any financial savings. "Total savings (in thousands of Rs.)" are calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. "Share of home savings" is equal to financial home savings divided by "Total savings".

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1).

[b] The sample is restricted to only those who report having financial savings ("Any savings"=1).

Table WA3: Time inconsistent preferences and SHG borrowing (female and male; full results)

Estimator	Probit				Probit				Probit			
Dependent variable:	SHG participation				SHG borrowing				Non-SHG borrowing			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	female	male	female	male	female	male	female	male	female	male	female	male
Strongly present-biased	0.277***	0.0758	-0.00916	0.0616	0.401***	0.0517	0.216**	0.0235	0.0522	0.0671	0.000855	0.164
	(0.0732)	(0.0800)	(0.109)	(0.0825)	(0.0981)	(0.0499)	(0.107)	(0.0444)	(0.0846)	(0.0947)	(0.0783)	(0.105)
Weakly present-biased	-0.0461	-0.0581	-0.136	-0.0485	0.0500	-0.0610***	-0.00918	-0.0619***	-0.0790	0.130	-0.0916	0.166
	(0.125)	(0.0671)	(0.133)	(0.0719)	(0.130)	(0.0222)	(0.128)	(0.0226)	(0.0859)	(0.112)	(0.0821)	(0.116)
Patient now, impatient in the future	-0.0748	-0.0879	0.132	-0.0749	0.0512	-0.0533**	0.180	-0.0453	-0.172***	0.0698	-0.160***	-0.00546
	(0.140)	(0.0647)	(0.109)	(0.0695)	(0.152)	(0.0246)	(0.155)	(0.0305)	(0.0566)	(0.123)	(0.0620)	(0.116)
Current discount rate	-0.911***	-0.113			-0.514**	-0.0828			-0.191	0.181		
	(0.239)	(0.122)			(0.252)	(0.0633)			(0.169)	(0.168)		
Future discount rate			-1.110***	0.0135			-0.738***	-0.0395			-0.101	0.305*
			(0.253)	(0.128)			(0.272)	(0.0679)			(0.175)	(0.176)
Gamble 2	-0.220	0.145	-0.205	0.136	-0.292**	0.0598	-0.301**	0.0548	0.159	0.155	0.158	0.171
	(0.203)	(0.162)	(0.206)	(0.160)	(0.137)	(0.101)	(0.135)	(0.0991)	(0.173)	(0.166)	(0.173)	(0.167)
Gamble 3	-0.0119	0.104	-0.0311	0.0964	-0.0289	0.0276	-0.0622	0.0227	0.00559	0.158	0.00145	0.168
	(0.152)	(0.129)	(0.156)	(0.128)	(0.168)	(0.0730)	(0.169)	(0.0720)	(0.127)	(0.144)	(0.126)	(0.144)
Gamble 4	-0.453***	0.00897	-0.463***	0.00602	-0.181	-0.0135	-0.204	-0.0150	-0.00583	0.174	0.00580	0.187
	(0.168)	(0.123)	(0.166)	(0.122)	(0.163)	(0.0598)	(0.160)	(0.0602)	(0.134)	(0.158)	(0.135)	(0.159)
Gamble 5	-0.257	0.0756	-0.289	0.0713	-0.179	0.00105	-0.204	-0.000573	0.0684	-0.00855	0.0695	-0.00524
	(0.180)	(0.131)	(0.181)	(0.130)	(0.160)	(0.0679)	(0.157)	(0.0681)	(0.145)	(0.142)	(0.145)	(0.143)
Gamble 6	-0.0616	0.0317	-0.0932	0.0275	0.0400	0.0359	0.0101	0.0334	0.00939	-0.149	0.0119	-0.142
	(0.180)	(0.117)	(0.186)	(0.117)	(0.191)	(0.0796)	(0.191)	(0.0798)	(0.137)	(0.124)	(0.137)	(0.126)
Education	-0.0192	0.0281***	-0.0214	0.0295***	-0.0179	0.00955*	-0.0192	0.0101*	-0.00159	0.00519	-0.00131	0.00804
	(0.0134)	(0.00889)	(0.0135)	(0.00891)	(0.0140)	(0.00545)	(0.0141)	(0.00561)	(0.0103)	(0.0117)	(0.0103)	(0.0119)
Age	0.0924***	-0.00229	0.0884***	-0.000874	0.0975***	0.00501	0.0960***	0.00544	0.0351*	0.0118	0.0343*	0.0145
	(0.0262)	(0.0179)	(0.0264)	(0.0180)	(0.0272)	(0.00973)	(0.0274)	(0.00999)	(0.0204)	(0.0231)	(0.0204)	(0.0232)
$(Age)^2$	-0.00114***	-2.32e-05	-0.00112***	-4.02e-05	-0.00118***	-7.11e-05	-0.00117***	-7.64e-05	-0.000454*	-0.000132	-0.000447*	-0.000161
	(0.000325)	(0.000206)	(0.000327)	(0.000207)	(0.000335)	(0.000113)	(0.000337)	(0.000116)	(0.000254)	(0.000252)	(0.000254)	(0.000253)
Married	0.201	0.196***	0.223	0.196***	0.278*	0.0328	0.294**	0.0363	0.253***	0.267***	0.250***	0.256**
	(0.177)	(0.0533)	(0.180)	(0.0533)	(0.145)	(0.0394)	(0.143)	(0.0388)	(0.0630)	(0.101)	(0.0635)	(0.103)
Household head	-0.0481	-0.0628	-0.0193	-0.0628	0.103	-0.0269	0.135	-0.0293	0.104	-0.138	0.111	-0.133
	(0.185)	(0.0831)	(0.185)	(0.0825)	(0.198)	(0.0500)	(0.200)	(0.0510)	(0.173)	(0.108)	(0.172)	(0.108)
Wealth	0.0325	0.00355	0.0340	0.00170	-0.00495	0.00466	-0.00214	0.00411	0.0302	0.0182	0.0277	0.0168
	(0.0268)	(0.0169)	(0.0270)	(0.0168)	(0.0288)	(0.00890)	(0.0290)	(0.00902)	(0.0204)	(0.0222)	(0.0202)	(0.0222)
Relative income	0.00154	0.0492	0.0176	0.0533	-0.0124	0.0448	-0.0123	0.0453	-0.0478	0.000217	-0.0460	0.00913
	(0.0816)	(0.0534)	(0.0836)	(0.0536)	(0.0872)	(0.0293)	(0.0882)	(0.0299)	(0.0624)	(0.0703)	(0.0622)	(0.0706)
Farmer	0.130	-0.0756	0.122	-0.0707	-0.0574	-0.0576	-0.0660	-0.0562	0.169***	0.0404	0.167**	0.0418
	(0.102)	(0.0830)	(0.102)	(0.0826)	(0.0984)	(0.0543)	(0.0986)	(0.0544)	(0.0652)	(0.0945)	(0.0653)	(0.0946)
Negative shock from harvest	0.0265	0.0353	0.0619	0.0355	0.202**	0.00782	0.225**	0.00768	-0.113*	0.0820	-0.111*	0.0848
	(0.0958)	(0.0641)	(0.0959)	(0.0642)	(0.0959)	(0.0342)	(0.0963)	(0.0347)	(0.0651)	(0.0830)	(0.0655)	(0.0831)
Position	0.201***		0.219***		0.254***		0.265***		-0.0635		-0.0643	
	(0.0774)		(0.0807)		(0.0889)		(0.0904)		(0.0612)		(0.0614)	
$(Position)^2$	-0.0230**		-0.0239**		-0.0238**		-0.0245**		0.00846		0.00858	
	(0.0106)		(0.0110)		(0.0119)		(0.0121)		(0.00835)		(0.00837)	
Observations	239	261	239	261	232	250	232	250	249	272	249	272

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "SHG participation" and it equals to one, if an individual is a member of a self-help group (SHG). The dependent variable in columns 5-8 is "SHG borrowing" and it equals to one if an individual has an outstanding loan from SHG. The dependent variable in columns 9-12 is "Non-SHG borrowing" and it equals to one if an individual has an outstanding loan from a bank or a moneylender.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA4: Time inconsistent preferences and borrowing (female and male; full results)

Estimator	Probit				Probit			
Dependent variable:	SHG borrowing				Delayed repayment of outstanding loan			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(5)	(6)	(7)	(8)	(1)	(2)	(3)	(4)
	female	male	female	male	female	male	female	male
Strongly present-biased	0.318***	0.0109	0.253***	-0.0403	0.0600	0.0877	-0.0636	0.111
	(0.0800)	(0.0881)	(0.0932)	(0.0838)	(0.140)	(0.116)	(0.150)	(0.125)
Weakly present-biased	0.0138	-0.180***	-0.0214	-0.184***	-0.0482	0.139	-0.0990	0.138
	(0.161)	(0.0510)	(0.167)	(0.0510)	(0.190)	(0.140)	(0.191)	(0.143)
Patient now, impatient in the future	0.225**	-0.129**	0.238***	-0.107	0.257**	0.0901	0.275**	0.0621
	(0.0915)	(0.0554)	(0.0812)	(0.0738)	(0.130)	(0.169)	(0.119)	(0.177)
Current discount rate	-0.303	-0.190			-0.424	0.113		
	(0.328)	(0.153)			(0.338)	(0.233)		
Future discount rate			-0.375	-0.146			-0.380	0.0735
			(0.366)	(0.165)			(0.401)	(0.242)
Gamble 2	-0.0841	0.164	-0.121	0.146	0.0564	0.192	0.0634	0.199
	(0.287)	(0.222)	(0.298)	(0.219)	(0.214)	(0.177)	(0.212)	(0.174)
Gamble 3	0.291*	0.0905	0.275	0.0751	0.386***	0.196	0.374***	0.207
	(0.164)	(0.168)	(0.169)	(0.165)	(0.129)	(0.172)	(0.133)	(0.169)
Gamble 4	0.234	0.0500	0.220	0.0483	0.445***	0.0693	0.449***	0.0774
	(0.150)	(0.186)	(0.159)	(0.188)	(0.0636)	(0.205)	(0.0632)	(0.203)
Gamble 5	0.189	0.152	0.180	0.151	0.244*	-0.0148	0.244*	-0.00783
	(0.154)	(0.225)	(0.159)	(0.226)	(0.146)	(0.201)	(0.146)	(0.200)
Gamble 6	0.244*	0.358	0.232	0.341	0.433***	0.129	0.431***	0.141
	(0.140)	(0.252)	(0.148)	(0.252)	(0.0901)	(0.189)	(0.0922)	(0.184)
Education	-0.00374	0.0188	-0.00628	0.0200	-0.0245	0.0160	-0.0266	0.0152
	(0.0183)	(0.0126)	(0.0187)	(0.0128)	(0.0221)	(0.0168)	(0.0222)	(0.0168)
Age	0.0772**	-0.000982	0.0799**	-0.00189	0.0353	0.0380	0.0324	0.0388
	(0.0346)	(0.0225)	(0.0348)	(0.0228)	(0.0408)	(0.0345)	(0.0408)	(0.0345)
$(Age)^2$	-0.000906**	3.51e-05	-0.000940**	4.40e-05	-0.000636	-0.000471	-0.000609	-0.000479
	(0.000422)	(0.000246)	(0.000424)	(0.000249)	(0.000494)	(0.000378)	(0.000495)	(0.000378)
Married	0.190	-0.0260	0.195	-0.0129	0.634***	-0.0365	0.621***	-0.0416
	(0.292)	(0.139)	(0.292)	(0.135)	(0.202)	(0.198)	(0.209)	(0.198)
Household head	-0.00497	-0.0625	0.0185	-0.0627	0.337***	-0.0237	0.343***	-0.0256
	(0.246)	(0.120)	(0.240)	(0.120)	(0.116)	(0.156)	(0.115)	(0.156)
Wealth	-0.00331	0.00850	-0.00128	0.00814	0.120**	-0.0291	0.116**	-0.0281
	(0.0394)	(0.0223)	(0.0399)	(0.0226)	(0.0500)	(0.0326)	(0.0500)	(0.0324)
Relative income	-0.0953	0.0724	-0.0902	0.0716	-0.0794	0.155	-0.0707	0.152
	(0.107)	(0.0696)	(0.107)	(0.0712)	(0.126)	(0.0989)	(0.126)	(0.0995)
Farmer	-0.233**	-0.258	-0.237**	-0.252	-0.129	0.284*	-0.141	0.279*
	(0.108)	(0.180)	(0.106)	(0.179)	(0.145)	(0.155)	(0.142)	(0.155)
Negative shock from harvest	0.278***	0.0150	0.283***	0.0102	0.109	-0.0405	0.126	-0.0353
	(0.104)	(0.0913)	(0.104)	(0.0921)	(0.123)	(0.123)	(0.120)	(0.122)
Position	0.252**		0.255**		0.395**		0.374**	
	(0.121)		(0.121)		(0.161)		(0.157)	
$(Position)^2$	-0.0222		-0.0226		-0.0375*		-0.0353*	
	(0.0161)		(0.0161)		(0.0202)		(0.0198)	
Observations	139	140	139	140	130	151	130	151

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "SHG borrowing" "SHG borrowing" and it equals to one if an individual has an outstanding loan from SHG. The dependent variable in columns 5-8 is "Delayed repayment of outstanding loan" and it equals to one if an individual has been delayed on repayment of the outstanding loan for at least one installment.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA5: Time inconsistent preferences and saving (female and male; full results)

Estimator	OLS				Tobit			
Dependent variable:	Total savings (Rs. th.)				Share of home savings[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male
Strongly present-biased	-0.277	0.641	-0.839*	0.0588	-0.179**	-0.132	0.0155	-0.0345
	(0.450)	(1.123)	(0.442)	(1.189)	(0.0885)	(0.125)	(0.0825)	(0.126)
Weakly present-biased	-0.202	-0.634	-0.363	-1.003	0.0373	-0.0437	0.0953	-0.00808
	(0.535)	(1.321)	(0.535)	(1.351)	(0.101)	(0.144)	(0.101)	(0.146)
Patient now, impatient in the future	-1.279**	-0.257	-0.892	0.144	0.230**	0.102	0.109	0.0165
	(0.605)	(1.402)	(0.611)	(1.377)	(0.107)	(0.150)	(0.111)	(0.150)
Current discount rate	-1.438	-0.462			0.603***	0.181		
	(0.920)	(2.041)			(0.167)	(0.225)		
Future discount rate			-2.032**	-2.294			0.500***	0.358
			(0.952)	(2.109)			(0.176)	(0.228)
Gamble 2	0.0628	3.765**	0.0818	3.700**	0.245*	-0.146	0.241*	-0.121
	(0.765)	(1.874)	(0.761)	(1.869)	(0.142)	(0.213)	(0.144)	(0.213)
Gamble 3	0.663	1.113	0.622	1.092	0.203*	-0.119	0.217*	-0.105
	(0.654)	(1.664)	(0.651)	(1.658)	(0.122)	(0.191)	(0.124)	(0.190)
Gamble 4	-0.162	0.459	-0.175	0.441	0.340**	-0.0300	0.319**	-0.0184
	(0.715)	(1.798)	(0.707)	(1.792)	(0.134)	(0.202)	(0.136)	(0.201)
Gamble 5	0.779	0.0189	0.726	0.0303	0.317**	-0.0818	0.331**	-0.0723
	(0.713)	(1.705)	(0.711)	(1.701)	(0.133)	(0.192)	(0.135)	(0.191)
Gamble 6	1.123	1.416	1.084	1.378	0.302**	-0.0644	0.296**	-0.0502
	(0.734)	(1.670)	(0.731)	(1.665)	(0.132)	(0.192)	(0.134)	(0.191)
Education	-0.0702	0.294**	-0.0763	0.260*	0.0158	-0.0291*	0.0163	-0.0259*
	(0.0575)	(0.142)	(0.0574)	(0.144)	(0.0102)	(0.0152)	(0.0103)	(0.0152)
Age	0.256**	0.403	0.249**	0.377	-0.0233	0.0286	-0.0233	0.0318
	(0.106)	(0.278)	(0.105)	(0.278)	(0.0192)	(0.0311)	(0.0193)	(0.0310)
$(Age)^2$	-0.00317**	-0.00446	-0.00313**	-0.00419	0.000241	-0.000303	0.000253	-0.000337
	(0.00131)	(0.00306)	(0.00130)	(0.00306)	(0.000241)	(0.000349)	(0.000243)	(0.000348)
Married	-0.0234	4.070**	-0.0131	4.202**	0.382***	-0.586***	0.380***	-0.605***
	(0.638)	(1.716)	(0.635)	(1.715)	(0.116)	(0.184)	(0.117)	(0.183)
Household head	0.234	-5.714***	0.273	-5.782***	0.427***	0.0512	0.402***	0.0601
	(0.800)	(1.293)	(0.795)	(1.291)	(0.143)	(0.138)	(0.144)	(0.137)
Wealth	0.416***	1.129***	0.415***	1.145***	0.0264	-0.0757***	0.0295	-0.0770***
	(0.111)	(0.268)	(0.110)	(0.267)	(0.0191)	(0.0291)	(0.0193)	(0.0289)
Relative income	-0.181	-0.146	-0.181	-0.236	0.154**	0.00658	0.154**	0.0164
	(0.354)	(0.864)	(0.353)	(0.864)	(0.0627)	(0.0937)	(0.0634)	(0.0933)
Farmer	0.0730	-0.350	0.0623	-0.405	0.129*	0.185	0.133*	0.194
	(0.416)	(1.124)	(0.414)	(1.120)	(0.0746)	(0.124)	(0.0751)	(0.124)
Negative shock from harvest	0.0258	-1.307	0.0693	-1.300	-0.197***	-0.0466	-0.214***	-0.0432
	(0.391)	(1.009)	(0.389)	(1.006)	(0.0718)	(0.114)	(0.0726)	(0.114)
Position	0.0239		0.0317		0.0215		0.0144	
	(0.347)		(0.345)		(0.0653)		(0.0663)	
$(Position)^2$	-0.00732		-0.00664		0.00138		0.00188	
	(0.0466)		(0.0464)		(0.00851)		(0.00863)	
Observations	249	272	249	272	213	227	213	227
R-squared	0.256	0.329	0.263	0.332				

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 are Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in columns 5-8 is "Share of home savings" and it is equal to financial home savings divided by "Total savings".

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA6: Definition of variables (whole sample)

Variables	Definition	Mean	Std dev
Experimental choice s			
Current discount rate	6 values approximating 3-months discount rate in earlier time frame: 0.03 = if discount rate < 6%; 0.09= if 6% < discount rate < 12%; 0.16 if 12% < discount rate < 20%; 0.26 = if 20% < discount rate < 32%, 0.14 if 32% < discount rate < 50%; 0.6= if 50% < discount rate	0.244	0.228
Future discount rate	6 values approximating 3-months discount rate in delayed time frame: 0.03 = if discount rate < 6%; 0.09= if 6% < discount rate < 12%; 0.16 if 12% < discount rate < 20%; 0.26 = if 20% < discount rate < 32%, 0.14 if 32% < discount rate < 50%; 0.6= if 50% < discount rate	0.193	0.221
Strongly present-biased	dummy; 1= current discount rate >> future discount rate, the future income option is chosen at least two rows later in the current time frame than in the future time frame	0.199	0.399
Weakly present-biased	dummy; 1= current discount rate > future discount rate, the future income option is chosen one row later in the current time frame than in the future time frame	0.132	0.339
Patient now, impatient in the future	dummy, 1= current discount rate < future discount rate	0.096	0.294
Attitude to risk	set of dummies, one for each of the following gambles: (250,250); (225,475); (200,600); (150,750); (50,950); (0,1000). In this table the mean is for first gamble=1, second gamble=2, …, sixth gamble=6.	3.844	1.538
Financial behavior			
SHG participation	Dummy; 1 = being a member of a self-help group (SHG); 0 = not being a member of a SHG	0.427	0.495
SHG borrowing	Dummy; 1 = has an outstanding loan from SHG; 0 = doesn't have an outstanding loan from SHG	0.281	0.450
Non-SHG borrowing	Dummy; 1 = has an outstanding loan from a bank or a moneylender; 0 = doesn't have an outstanding loan from a bank or a moneylender	0.325	0.469
Delayed repayment of outstanding loan	Dummy; 1 = being delayed on repayment of the outstanding loan for at least one installment; 0 = never delayed on repayment	0.628	0.484
Total savings	Rs. th. (savings in bank + savings in post office + SHG monthly contribution*average length of participation + home savings)	2.569	5.454
Savings in bank	Rs. th.	1.127	3.808
Savings in post office	Rs. th.	0.441	2.523
SHG savings	Rs. th. (SHG monthly contribution*average length of participation)	0.431	0.606
Home savings	Rs. th.	0.570	1.606
Share of home savings	Home savings /Total savings (%, only those who save)	0.333	0.386
Future oriented purpose of savings	Dummy; 1 = if the major purpose of savings is future-oriented (agricultural investment, business, education, doctor); 0 = if it focuses on current consumption (celebration, personal items, household equipment)	0.546	0.498
Socioeconomic characteristics			
Female	Dummy; 1 = female; 0 = male	0.496	0.500
Age	Age in years	36.822	11.756
Education	Years of schooling completed	4.256	4.442
Married	Dummy; 1 = married; 0 = single or widow	0.786	0.410
Household head	Dummy; 1 = household head; 0 = non household head	0.397	0.490
Wealth index	Wealth index calculated by principal component analyses from questions on type of house, electricity connection, land ownership and dummies for possesion of 14 types of household equipment	0.000	1.893
Relative income	Dummy; 1 = if income in June < income in September; 0 = if income in June >= income in September	0.496	0.500
Farmer	Dummy; 1 = farmer; 0 = non farmer	0.702	0.458
Negative shock from harvest	Dummy; 1 = bad harvest reported as the major negative shock in the past five years	0.423	0.494

Table WA7: Correlations between experimental questions and gender, age, education and wealth (whole sample, female and male)

	Current discount rate	Future discount rate	Strongly present-biased	Weakly present-biased	Patient now, impatient in the future
Whole sample					
Sex	-0.114*	-0.150*	0.022	0.025	-0.035
	(0.008)	(0.000)	(0.607)	(0.567)	(0.414)
Education	-0.222*	-0.224*	-0.043	0.050	-0.023
	(0.000)	(0.000)	(0.315)	(0.248)	(0.593)
Wealth	-0.122*	-0.126*	-0.047	0.065	-0.063
	(0.004)	(0.003)	(0.272)	(0.130)	(0.143)
Female					
Education	-0.127	-0.121	-0.052	-0.002	-0.060
	(0.037)	(0.047)	(0.399)	(0.971)	(0.323)
Wealth	-0.040	-0.060	-0.047	0.026	-0.126
	(0.509)	(0.325)	(0.446)	(0.666)	(0.040)
Male					
Education	-0.337*	-0.349*	-0.030	0.106	-0.005
	(0.000)	(0.000)	(0.618)	(0.079)	(0.930)
Wealth	-0.199*	-0.188*	-0.046	0.105	-0.014
	(0.001)	(0.002)	(0.444)	(0.083)	(0.821)

* significant at 1%
p-values in parentheses

Comparison of specifications in this paper and in Ashraf, Karlan and Yin (2006)

Ashfaf et al. use a related specification in their analysis of a commitment savings product—with a slightly different interpretation. To see the difference, consider the case when there are only two values of each discount rate – high and low. There are then four types of individuals: patient and time consistent, impatient and time consistent, hyperbolic (current discount rate high, future discount rate low), and time inconsistent with a future bias (current discount rate low, future discount rate high).

Ashraf et al. (2006) apply the following specification: $Y_i = \alpha_0 + \alpha_1 D_i^0 + \alpha_2 D_i^1 + \alpha_3 H_i + \boldsymbol{\alpha_6 X_1} + \varepsilon_i$ (2)

The coefficient α3 estimates the effect of being hyperbolic relative to time consistent or future biased individuals (here, it is not possible to also identify the coefficient on the dummy for being future-biased). A comparable version of our specification (1) can be written as $Y_i = \beta_0' + \beta_1' D_i^t + \beta_3' H_i + \beta_4' F_i + \boldsymbol{\beta_6' X_i} + \varepsilon_i$ where t=0,1.

The difference is that we include only one of the discount rates and add the dummy for future biased individuals. When we control for current patience, the coefficient β'3 indicates a difference in behavior between the hyperbolic group and the time consistent impatient group, and it can be shown that $\beta'_3=\alpha_3-\alpha_2$. In the second version, where we control for future patience, the behavior of hyperbolic group is contrasted to the time consistent patient group and $\beta'_3=\alpha_3-\alpha_2$. Our specification generalizes this simple set-up.

In the paper we compare how the behavior of the hyperbolic individuals departs from that of time consistent individuals, conditional on their level of patience. Two natural benchmarks arise: the level of patience associated with current patience (current self) and the level associated with future patience (future self). In equation (1) our two coefficients for hyperbolic preferences directly capture these departures, whereas the coefficient in Ashraf et al (2006) compares hyperbolic individuals to the average behavior of the group of time consistent and future-biased individuals.

The next Tables WA8-WA10 show our results using the specification of Ashraf et al. (2006)

Table WA8: Time inconsistent preferences and SHG borrowing (alternative specification)

Estimator	Probit		Probit		Probit	
Dependent variable:	SHG participation		SHG borrowing		SHG borrowing[a]	
	(1)	(2)	(3)	(4)	(5)	(6)
	female	male	female	male	female	male
Strongly hyperbolic	0.209	-0.051	0.323	-0.038	0.378	-0.123
	(0.109)	(0.094)	(0.119)***	(0.059)	(0.096)***	(0.113)
Weakly hyperbolic	-0.036	-0.119	0.053	-0.074	0.172	-0.179
	(0.101)	(0.070)	(0.125)	(0.042)	(0.090)	(0.071)*
Current discount rate==.09	0.027	0.047	0.044	-0.107	-0.045	-0.190
	(0.101)	(0.121)	(0.147)	(0.033)**	(0.177)	(0.075)**
Current discount rate==.16	-0.075	0.131	-0.051	0.043	-0.285	0.059
	(0.145)	(0.140)	(0.156)	(0.091)	(0.157)*	(0.141)
Current discount rate==.26	-0.225	0.315	-0.196	0.140	-0.230	0.183
	(0.161)	(0.176)**	(0.150)	(0.125)	(0.230)	(0.204)
Current discount rate==.41	-0.639		-0.333		-0.659	
	(0.131)***		(0.082)**		(0.086)***	
Current discount rate==.60	-0.074	0.023	0.034	0.015	-0.255	0.052
	(0.188)	(0.139)	(0.173)	(0.100)	(0.293)	(0.198)
Future discount rate==.09	-0.226	-0.129	-0.114	-0.012	-0.132	-0.035
	(0.112)**	(0.072)	(0.106)	(0.055)	(0.138)	(0.111)
Future discount rate==.16	-0.173	-0.184	-0.101	-0.121	0.055	-0.217
	(0.107)*	(0.044)***	(0.128)	(0.024)***	(0.185)	(0.046)***
Future discount rate==.26	0.162	-0.061	0.192	-0.043	0.254	-0.026
	(0.103)	(0.087)	(0.146)	(0.062)	(0.096)*	(0.149)
Future discount rate==.41	0.119		0.364			
	(0.229)		(0.239)			
Future discount rate==.60	-0.464	-0.035	-0.318	-0.064	-0.050	-0.139
	(0.161)***	(0.113)	(0.105)**	(0.062)	(0.281)	(0.139)
Conditional on borrowing?	no	no	no	no	yes	yes
Pseudo R-squared	0.28	0.14	0.25	0.11	0.19	0.15
Observations	249	260	249	261	157	148

Notes: Table reports the coefficients after controlling for dummies for each level of current discount rate, dummies for each level of future discount rate (as in Ashraf et al. 2006). Standard errors corrected for clustering at the village level. In all columns we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household). The dependent variable in columns 1-4 is "SHG participation" and it equals to one, if an individual is a member of a self-help group (SHG). The dependent variable in columns 5-12 is "SHG borrowing" and it equals to one if if an individual has an outstanding loan from SHG.

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA9: Time inconsistent preferences and borrowing (alternative specification)

Estimator	Probit		Probit	
Dependent variable:	Loan		Delayed repayment of outstanding loan[a]	
	(1) female	(2) male	(3) female	(4) male
Strongly hyperbolic	0.077	0.238	0.014	0.272
	(0.126)	(0.133)	(0.187)	(0.130)*
Weakly hyperbolic	-0.070	0.153	-0.039	0.247
	(0.129)	(0.085)*	(0.217)	(0.157)
Current discount rate==.09	0.070	-0.125	-0.309	-0.267
	(0.135)	(0.099)	(0.169)*	(0.183)
Current discount rate==.16	0.091	-0.074	0.089	-0.305
	(0.121)	(0.160)	(0.188)	(0.186)
Current discount rate==.26	-0.144	-0.018	-0.362	-0.337
	(0.224)	(0.160)	(0.197)*	(0.204)
Current discount rate==.41	-0.222	-0.296	-0.169	-0.203
	(0.217)	(0.272)	(0.440)	(0.325)
Current discount rate==.60	0.211	-0.155	-0.134	-0.256
	(0.134)	(0.191)	(0.285)	(0.277)
Future discount rate==.09	-0.034	0.015	0.045	0.156
	(0.139)	(0.107)	(0.125)	(0.122)
Future discount rate==.16	-0.167	-0.129	-0.204	0.123
	(0.147)	(0.142)	(0.163)	(0.156)
Future discount rate==.26	0.022	-0.030	0.153	0.245
	(0.099)	(0.128)	(0.149)	(0.116)**
Future discount rate==.41	-0.013	-0.287		
	(0.269)	(0.292)		
Future discount rate==.60	-0.495	0.195	0.137	0.200
	(0.195)**	(0.169)	(0.148)	(0.174)
Pseudo R-squared	0.24	0.14	0.21	0.09
Number of observations	249	272	153	150

Notes: Table reports the coefficients after controlling for dummies for each level of current discount rate, dummies for each level of future discount rate (as in Ashraf et al. 2006). Standard errors corrected for clustering at the village level. In all columns we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household). The dependent variable in columns 1-4 is "Loan" and it equals to one, if an individual has an outstanding loan from a bank, a self-help group (SHG), NGO or moneylender. The dependent variable in columns 5-8 is "Delay on outstanding loan" and it equals to one if the respondent reports being delayed on repayment of the outstanding loan for at least one installment.

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA10: Time inconsistent preferences and saving (alternative specification)

Estimator	OLS		Probit		Tobit	
Dependent variable:	Total savings (Rs. th.)		Future-oriented purpose of savings		Share of home savings[a]	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male
Strongly hyperbolic	-1.463	-1.645	0.069	-0.028	-0.204	0.150
	(0.630)**	(1.369)	(0.208)	(0.157)	(0.166)	(0.151)
Weakly hyperbolic	-1.068	-2.265	-0.013	-0.041	0.037	0.265
	(0.940)	(1.782)	(0.128)	(0.119)	(0.097)	(0.152)*
Current discount rate==.09	0.954	2.220	0.066	-0.029	-0.221	-0.338
	(0.622)	(1.837)	(0.126)	(0.135)	(0.105)**	(0.120)***
Current discount rate==.16	0.280	1.342	-0.081	-0.098	-0.125	-0.220
	(0.703)	(1.864)	(0.185)	(0.175)	(0.164)	(0.182)
Current discount rate==.26	1.438	1.795	-0.105	0.049	0.127	-0.461
	(1.019)	(2.239)	(0.264)	(0.149)	(0.181)	(0.289)
Current discount rate==.41	0.421	1.232	0.078	-0.278	0.153	-0.096
	(1.013)	(2.535)	(0.320)	(0.234)	(0.333)	(0.195)
Current discount rate==.60	1.254	2.933	-0.261	-0.339	0.138	-0.281
	(0.748)	(1.431)*	(0.190)	(0.134)**	(0.236)	(0.203)
Future discount rate==.09	-0.287	-2.295	-0.065	0.073	0.259	0.088
	(0.381)	(1.624)	(0.125)	(0.102)	(0.114)**	(0.187)
Future discount rate==.16	-0.295	0.524	-0.167	0.137	-0.068	0.065
	(0.687)	(1.034)	(0.143)	(0.190)	(0.133)	(0.172)
Future discount rate==.26	-0.667	-1.645	-0.313	-0.150	-0.146	-0.032
	(0.992)	(2.025)	(0.169)*	(0.141)	(0.225)	(0.358)
Future discount rate==.41	-2.227	-2.086	-0.084	0.285	-0.021	-0.401
	(0.767)***	(2.101)	(0.454)	(0.201)	(0.613)	(0.182)**
Future discount rate==.60	-2.153	-3.226	-0.094	0.093	0.284	0.426
	(0.927)**	(1.516)**	(0.201)	(0.140)	(0.233)	(0.215)**
(Pseudo) R-squared	0.22	0.28	0.20	0.15	018	0.14
Number of observations	249	272	248	271	213	227

Notes: Table reports the coefficients after controlling for dummies for each level of current discount rate, dummies for each level of future discount rate (as in Ashraf et al. 2006). Standard errors corrected for clustering at the village level. In all columns we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household). The dependent variable in columns 1-4 are Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in columns 5-8 is "Share of home savings" and it is equal to financial home savings divided by "Total savings".

The dependent variable in columns 9-12 "Future-oriented purpose of savings" is equal to one, if the major self-reported purpose of savings is future-oriented (agricultural investment, business, education, doctor), and equal to zero, if it focuses on current consumption (celebration, personal items, household equipment).

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA11: Time inconsistent preferences and home savings (robustness checks)

Dependent variable:	Tobit Share of home savings[a]				Tobit Share of home savings[b]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male
Strongly hyperbolic	-0.232	-0.077	-0.036	-0.029	-0.280	-0.177	-0.067	-0.040
	(0.088)***	(0.144)	(0.085)	(0.150)	(0.133)**	(0.139)	(0.127)	(0.143)
Weakly hyperbolic	0.003	-0.173	0.054	-0.153	0.276	0.010	0.325	0.065
	(0.104)	(0.166)	(0.106)	(0.169)	(0.154)*	(0.159)	(0.155)**	(0.161)
Current discount rate	0.652	0.082			0.608	0.238		
	(0.174)***	(0.262)			(0.265)**	(0.256)		
Future discount rate			0.472	0.171			0.617	0.501
			(0.181)***	(0.270)			(0.270)**	(0.263)*
Patient now, impatient in future	0.229	0.063	0.109	0.024	0.351	0.103	0.218	-0.010
	(0.111)**	(0.176)	(0.115)	(0.174)	(0.171)**	(0.170)	(0.173)	(0.168)
Pseudo R-squared	0.30	0.08	0.28	0.08	0.20	0.15	0.20	0.16
Observations	249	272	249	272	249	272	249	272

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable is "Share of home savings" and it is equal to financial home savings divided by "Total savings".

[a] Individuals with "Total savings"=0 are assumed to have "Share of home savings"=0.

[b] Individuals with "Total savings"=0 are assumed to have "Share of home savings"=1.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA12: Time inconsistent preferences and SHG borrowing (non-linear discount rate)

Estimator	Probit				Probit				Probit			
Dependent variable:	SHG participation				SHG borrowing				SHG borrowing[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male	(9) female	(10) male	(11) female	(12) male
Strongly hyperbolic	0.334	0.051	-0.032	0.048	0.460	0.056	0.217	0.015	0.319	0.046	0.205	-0.056
	(0.067)***	(0.085)	(0.115)	(0.082)	(0.099)***	(0.054)	(0.109)*	(0.042)	(0.084)***	(0.109)	(0.105)*	(0.072)
Weakly hyperbolic	0.023	-0.086	-0.142	-0.052	0.055	-0.040	-0.081	-0.064	0.077	-0.136	-0.135	-0.175
	(0.136)	(0.072)	(0.140)	(0.074)	(0.150)	(0.035)	(0.130)	(0.022)*	(0.161)	(0.074)	(0.210)	(0.050)***
Current discount rate==.09	-0.011	0.018			0.096	-0.061			-0.024	-0.158		
	(0.140)	(0.105)			(0.150)	(0.026)			(0.196)	(0.062)		
Current discount rate==.16	-0.293	-0.002			-0.112	-0.036			-0.096	-0.106		
	(0.144)**	(0.091)			(0.132)	(0.031)			(0.202)	(0.080)		
Current discount rate==.26	-0.136	0.167			-0.156	-0.000			0.187	-0.073		
	(0.210)	(0.153)			(0.161)	(0.055)			(0.133)	(0.096)		
Current discount rate==.41	-0.684				-0.361				-0.428			
	(0.080)***				(0.105)***				(0.357)			
Current discount rate==.60	-0.515	-0.057			-0.224	-0.052			-0.218	-0.136		
	(0.135)***	(0.069)			(0.130)	(0.030)			(0.244)	(0.078)		
Future discount rate==.09			-0.346	-0.060			-0.080	-0.019			-0.105	-0.051
			(0.125)***	(0.081)			(0.115)	(0.043)			(0.162)	(0.092)
Future discount rate==.16			-0.299	-0.108			-0.273	-0.066			-0.266	-0.156
			(0.135)**	(0.061)			(0.100)**	(0.022)*			(0.214)	(0.047)**
Future discount rate==.26			-0.205	0.018			0.022	-0.006			0.077	0.016
			(0.247)	(0.128)			(0.199)	(0.055)			(0.222)	(0.146)
Future discount rate==.41			-0.147									
			(0.478)									
Future discount rate==.60			-0.718	0.005			-0.412	-0.020			-0.523	-0.079
			(0.087)***	(0.076)			(0.082)***	(0.034)			(0.267)*	(0.071)
Patient now, impatient in future	-0.056	-0.092	0.165	-0.069	0.068	-0.053	0.175	-0.045	0.222	-0.136	0.244	-0.098
	(0.141)	(0.066)	(0.101)	(0.078)	(0.157)	(0.024)	(0.168)	(0.031)	(0.086)	(0.053)	(0.079)	(0.066)
Conditional on borrowing?	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Pseudo R-squared	0.38	0.21	0.40	0.21	0.29	0.21	0.31	0.20	0.4	0.28	0.34	0.30
Observations	239	255	239	255	232	245	230	244	139	139	137	139

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "SHG participation" and it equals to one, if an individual is a member of a self-help group (SHG). The dependent variable in columns 5-12 is "SHG borrowing" and it equals to one if if an individual has an outstanding loan from SHG. Omitted dummy variable for current (future) discount rates is "Current (Future) discount rate==0.03"

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA13: Time Inconsistent Preferences and Borrowing (non-linear discount rate)

Estimator	Probit				Probit			
Dependent variable:	Loan				Delayed repayment of outstanding loan[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male
Strongly hyperbolic	0.301	0.189	0.124	0.221	-0.028	0.079	-0.086	0.107
	(0.079)***	(0.094)**	(0.099)	(0.093)**	(0.176)	(0.137)	(0.157)	(0.127)
Weakly hyperbolic	0.014	0.164	-0.084	0.150	-0.174	0.148	0.079	0.152
	(0.137)	(0.126)	(0.129)	(0.105)	(0.229)	(0.161)	(0.185)	(0.141)
Current discount rate==.09	0.100	-0.110			0.038	-0.036		
	(0.121)	(0.138)			(0.214)	(0.183)		
Current discount rate==.16	-0.097	-0.079			0.266	-0.001		
	(0.136)	(0.125)			(0.150)	(0.180)		
Current discount rate==.26	-0.316	0.032			-0.071	0.062		
	(0.166)*	(0.161)			(0.294)	(0.203)		
Current discount rate==.41	-0.451	-0.318			-0.158	0.157		
	(0.191)*	(0.219)			(0.442)	(0.290)		
Current discount rate==.60	-0.182	0.005			-0.108	0.049		
	(0.141)	(0.108)			(0.225)	(0.140)		
Future discount rate==.09			-0.004	-0.116			-0.020	0.066
			(0.114)	(0.136)			(0.175)	(0.164)
Future discount rate==.16			-0.246	-0.129			-0.249	0.054
			(0.132)*	(0.124)			(0.206)	(0.168)
Future discount rate==.26			0.008	-0.100			0.051	0.166
			(0.180)	(0.186)			(0.293)	(0.210)
Future discount rate==.41			0.030	-0.198				
			(0.360)	(0.276)				
Future discount rate==.60			-0.375	0.133			-0.006	0.047
			(0.130)***	(0.103)			(0.253)	(0.137)
Patient now, impatient in future	-0.177	-0.003	-0.114	-0.007	0.255	0.087	0.280	0.129
	(0.140)	(0.126)	(0.145)	(0.130)	(0.128)	(0.173)	(0.112)	(0.177)
Pseudo R-squared	0.32	0.25	0.32	0.25	0.36	0.18	0.38	0.19
Number of observations	241	272	241	272	130	151	128	150

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household)and village fixed effects. The dependent variable in columns 1-4 is "Loan" and it equals to one, if an individual has an outstanding loan from a bank, SHG, NGO or moneylender. The dependent variable in columns 5-8 is "Delay on outstanding loan" and it equals to one if the respondent reports being delayed on repayment of the outstanding loan for at least one installment. Omitted dummy variable for current (future) discount rates is "Current (Future) discount rate==0.03"

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA14: Time inconsistent preferences and saving (non-linear discount rate)

Estimator	OLS				Probit				Tobit			
Dependent variable:	Total savings (Rs. th.)				Future-oriented purpose of savings				Share of home savings[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male	(9) female	(10) male	(11) female	(12) male
Strongly hyperbolic	-0.161	0.387	-0.845	0.211	0.171	-0.056	-0.032	-0.183	-0.166	-0.104	0.051	-0.025
	(0.486)	(1.185)	(0.447)*	(1.198)	(0.097)	(0.109)	(0.105)	(0.103)*	(0.095)*	(0.132)	(0.082)	(0.127)
Weakly hyperbolic	-0.331	-1.299	-0.363	-0.990	0.042	0.095	-0.010	0.070	0.080	0.064	0.095	-0.019
	(0.607)	(1.599)	(0.554)	(1.349)	(0.140)	(0.139)	(0.137)	(0.121)	(0.115)	(0.171)	(0.103)	(0.145)
Current discount rate==.09	0.646	1.072			-0.017	-0.079			-0.041	-0.142		
	(0.603)	(1.536)			(0.147)	(0.134)			(0.105)	(0.159)		
Current discount rate==.16	-0.475	1.243			-0.281	-0.016			-0.005	-0.040		
	(0.550)	(1.396)			(0.133)**	(0.127)			(0.106)	(0.152)		
Current discount rate==.26	0.440	0.821			-0.354	0.106			0.097	-0.231		
	(0.705)	(1.865)			(0.166)**	(0.165)			(0.120)	(0.206)		
Current discount rate==.41	-1.299	-0.095			-0.139	-0.276			0.212	0.205		
	(0.985)	(2.745)			(0.255)	(0.181)			(0.174)	(0.315)		
Current discount rate==.60	-0.611	0.117			-0.317	-0.280			0.314	0.062		
	(0.561)	(1.233)			(0.128)**	(0.102)***			(0.100)***	(0.133)		
Future discount rate==.09			0.181	-0.605			-0.168	-0.029			0.201	-0.032
			(0.485)	(1.446)			(0.119)	(0.127)			(0.088)**	(0.151)
Future discount rate==.16			0.211	2.446			-0.329	0.049			-0.054	-0.017
			(0.531)	(1.402)*			(0.117)***	(0.129)			(0.099)	(0.152)
Future discount rate==.26			-0.411	0.292			-0.391	-0.229			0.179	-0.208
			(0.834)	(2.100)			(0.169)**	(0.160)			(0.141)	(0.247)
Future discount rate==.41			-1.407	1.408			-0.206	-0.144			-0.091	-0.221
			(1.536)	(3.054)			(0.374)	(0.251)			(0.279)	(0.423)
Future discount rate==.60			-1.028	-1.392			-0.293	-0.260			0.318	0.213
			(0.564)*	(1.217)			(0.130)**	(0.102)**			(0.101)***	(0.132)
Patient now, impatient in future	-1.274	-0.318	-0.956	-0.239	-0.031	0.139	0.125	0.265	0.244	0.112	0.099	0.052
	(0.607)**	(1.416)	(0.634)	(1.418)	(0.141)	(0.132)	(0.124)	(0.115)**	(0.110)**	(0.151)	(0.113)	(0.153)
(Pseudo) R-squared	0.28	0.33	0.27	0.35	0.30	0.27	0.31	0.26	0.36	0.16	0.37	0.16
Number of observations	249	272	249	272	248	271	248	271	213	227	213	227

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 are Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in columns 5-8 is "Share of home savings" and it is equal to financial home savings divided by "Total savings". The dependent variable in columns 9-12 "Future-oriented purpose of savings" is equal to one, if the major self-reported purpose of savings is future-oriented (agricultural investment, business, education, doctor), and equal to zero, if it focuses on current consumption (celebration, personal items, household equipment). Omitted dummy variable for current (future) discount rates is "Current (Future) discount rate==0.03"

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA15: Time inconsistent preferences and financial behavior (female; sub-sample analysis across levels of discount rates)

Conditioned by	Current discount rate						Future discount rate					
Level of patience	CDR=0.03	CDR=0.09	CDR=0.16	CDR=0.26	CDR=0.41	CDR=0.60	FDR=0.03	FDR=0.09	FDR=0.16	FDR=0.26	FDR=0.41	FDR=0.60
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Panel A: Estimator, dependent variable						**Probit, SHG borrowing**						
Strongly hyperbolic			0.480***	-0.0381		0.419**	0.230**	0.0445	0.449***			
			(0.137)	(0.223)		(0.167)	(0.100)	(0.157)	(0.155)			
Weakly hyperbolic		0	0.183	0			-0.00868	0.0167	0.264	0		
		(0.143)	(0.154)	(0.210)			(0.104)	(0.132)	(0.162)	(0.428)		
Patient now, impatient in future	-0.0448	0.267	0.261	-0.246				0	0.264			
	(0.135)	(0.292)	(0.326)	(0.216)				(0.238)	(0.220)			
Observations	82	43	51	29	10	53	122	51	40	10		
Panel B: Estimator, dependent variable						**OLS, Total savings (Rs. Th.)**						
Strongly hyperbolic			-0.334	-2.283	-0.0360	1.251**	-0.354	-3.108***	-0.580	-2.512		
			(0.679)	(1.608)	(0.292)	(0.554)	(0.552)	(0.821)	(0.737)	(1.715)		
Weakly hyperbolic		-3.121***	-0.406	0.645	5.155*	-0.0598	-1.418***	-2.835***	2.496	2.643		
		(0.508)	(0.630)	(3.125)	(2.615)	(0.254)	(0.461)	(0.544)	(2.929)	(2.710)		
Patient now, impatient in future	-1.682***	-1.810	-0.721	-2.507	-0.935			-3.303***	-0.511	-2.642	-0.560**	0.133
	(0.450)	(1.183)	(0.644)	(1.562)				(0.826)	(0.593)	(1.719)	(0.141)	(0.446)
Observations	82	43	51	29	11	54	122	51	40	15	4	38
Panel C: Estimator, dependent variable						**Tobit, Share of home savings**						
Strongly hyperbolic			-0.309	0.0670		-0.212	-0.140	0.0591	0.0537			
			(0.210)	(0.285)		(0.222)	(0.108)	(0.217)	(0.114)			
Weakly hyperbolic		-0.262*	0.336*	0.0223		-4.537	-0.290*	0.0829	0.148	-0.0985		
		(0.150)	(0.176)	(0.328)		(0)	(0.159)	(0.196)	(0.132)	(0.152)		
Patient now, impatient in future	-0.111	0.398	0.290	0.298				0.135	-0.107	-0.106		
	(0.172)	(0.247)	(0.249)	(0.366)				(0.273)	(0.182)	(0.152)		
Observations	82	43	51	29		54	122	51	40	15		

Notes: In order not to loose degrees of freedom due to low numbers of observations for some of the groups, we do*not* control for risk aversion, observable characteristics and village fixed effects. The dependent variable in Panel A is "SHG borrowing" and it equals to one if if an individual has an outstanding loan from SHG. The dependent variable in Panel B is "Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in Panel C is "Share of home savings" and it is equal to financial home savings divided by "Total savings". In Column 1 the sample is restricted to sub-sample of women who chose the future option in all binary choices in the earlier time frame, in Column 2 it is restricted to women who switched to the future option in the second binary choice in the earlier time frame, etc. In Columns 7-12 the sample is restricted based on choices in the future time frame.

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA16: Time inconsistent preferences and SHG borrowing (strongly and weakly hyperbolic pooled)

Estimator	Probit				Probit				Probit			
Dependent variable:	SHG participation				SHG borrowing				SHG borrowing[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	female	male	female	male	female	male	female	male	female	male	female	male
Hyperbolic	0.156	0.016	-0.062	0.013	0.259	-0.008	0.128	-0.020	0.255	-0.103	0.172	-0.136
	(0.080)*	(0.057)	(0.090)	(0.063)	(0.091)***	(0.032)	(0.092)	(0.033)	(0.096)**	(0.073)	(0.102)	(0.077)*
Current discount rate	-0.745	-0.069			-0.354	-0.039			-0.240	-0.092		
	(0.222)***	(0.117)			(0.238)	(0.067)			(0.327)	(0.154)		
Future discount rate			-1.140	-0.000			-0.798	-0.051			-0.539	-0.167
			(0.252)***	(0.128)			(0.270)***	(0.073)			(0.369)	(0.172)
Patient now, impatient in future	-0.065	-0.084	0.134	-0.075	0.063	-0.056	0.188	-0.049	0.238	-0.136	0.251	-0.114
	(0.138)	(0.067)	(0.109)	(0.070)	(0.151)	(0.031)	(0.155)	(0.034)	(0.092)	(0.063)	(0.081)*	(0.079)
Conditional on borrowing?	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Pseudo R-squared	0.33	0.20	0.37	0.20	0.26	0.17	0.28	0.17	0.30	0.23	0.31	0.23
Observations	239	261	239	261	232	250	232	250	139	140	139	140

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "SHG participation" and it equals to one, if an individual is a member of a self-help group (SHG). The dependent variable in columns 5-12 is "SHG borrowing" and it equals to one if an individual has an outstanding loan from SHG.

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA17: Time inconsistent preferences and borrowing (strongly and weakly hyperbolics pooled)

Estimator	Probit				Probit			
Dependent variable:	Loan				Delayed repayment of outstanding loan[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male
Hyperbolic	0.134	0.155	0.038	0.202	0.023	0.107	-0.075	0.123
	(0.082)	(0.076)**	(0.085)	(0.082)**	(0.129)	(0.103)	(0.126)	(0.113)
Current discount rate	-0.312	0.058			-0.404	0.096		
	(0.211)	(0.171)			(0.337)	(0.227)		
Future discount rate			-0.615	0.235			-0.396	0.078
			(0.221)***	(0.187)			(0.388)	(0.241)
Patient now, impatient in future	-0.203	-0.016	-0.095	-0.060	0.263	0.092	0.277	0.064
	(0.136)	(0.125)	(0.138)	(0.126)	(0.127)	(0.168)	(0.117)	(0.177)
Pseudo R-squared	0.29	0.24	0.31	0.24	0.33	0.18	0.33	0.18
Number of observations	241	272	241	272	130	151	130	151

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "Loan" and it equals to one, if an individual has an outstanding loan from a bank, SHG, NGO or moneylender. The dependent variable in columns 5-8 is "Delay on outstanding loan" and it equals to one if the respondent reports being delayed on repayment of the outstanding loan for at least one installment.

[a] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA18: Time inconsistent preferences and saving (pooled strongly and weakly hyperbolics)

Estimator	OLS				Probit				Tobit			
Dependent variable:	Total savings (Rs. th.)				Future-oriented purpose of savings				Share of home savings[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male	(9) female	(10) male	(11) female	(12) male
Hyperbolic	-0.247	0.121	-0.656	-0.379	0.082	0.029	-0.030	-0.085	-0.090	-0.095	0.046	-0.024
	(0.369)	(0.908)	(0.369)*	(1.008)	(0.085)	(0.082)	(0.089)	(0.090)	(0.072)	(0.101)	(0.067)	(0.107)
Current discount rate	-1.462	0.066			-0.427	-0.570			0.550	0.145		
	(0.894)	(1.926)			(0.199)**	(0.177)***			(0.164)***	(0.213)		
Future discount rate			-1.937	-2.376			-0.457	-0.459			0.518	0.360
			(0.943)**	(2.104)			(0.215)**	(0.194)**			(0.174)***	(0.228)
Patient now, impatient in future	-1.279	-0.204	-0.891	0.113	-0.025	0.120	0.072	0.274	0.230	0.099	0.107	0.017
	(0.604)**	(1.400)	(0.611)	(1.375)	(0.138)	(0.131)	(0.130)	(0.111)**	(0.108)**	(0.150)	(0.111)	(0.150)
(Pseudo) R-squared	0.26	0.33	0.26	0.33	029	0.26	0.29	0.24	0.34	0.16	0.34	0.16
Number of observations	249	272	249	272	248	271	248	271	213	227	213	227

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 are Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in columns 5-8 is "Share of home savings" and it is equal to financial home savings divided by "Total savings". The dependent variable in columns 9-12 "Future-oriented purpose of savings" is equal to one, if the major self-reported purpose of savings is future-oriented (agricultural investment, business, education, doctor), and equal to zero, if it focuses on current consumption (celebration, personal items, household equipment).

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA19: Time inconsistent preferences and total savings without SHG savings

Estimator	OLS			
Dependent variable:	Total savings without SHG savings (Rs. th.)			
Conditioned by:	Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male
Strongly hyperbolic	-0.604	0.478	-0.955	-0.063
	(0.440)	(1.119)	(0.432)**	(1.184)
Weakly hyperbolic	-0.148	-0.605	-0.253	-0.988
	(0.523)	(1.316)	(0.524)	(1.345)
Current discount rate	-0.810	-0.263		
	(0.899)	(2.032)		
Future discount rate			-1.372	-2.231
			(0.932)	(2.100)
Patient now, impatient in future	-1.101	-0.237	-0.852	0.119
	(0.592)*	(1.396)	(0.599)	(1.371)
R-squared	0.25	0.32	0.25	0.32
Number of observations	249	272	249	272

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable are Total savings without SHG savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, and financial savings held at home.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA20: Time inconsistent preferences and SHG savings

Estimator	OLS			
Dependent variable:	SHG savings (Rs. th.)[a]			
Conditioned by:	Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male
Strongly hyperbolic	0.124	0.447	0.081	0.091
	(0.109)	(0.287)	(0.103)	(0.317)
Weakly hyperbolic	-0.035	-0.107	-0.064	-0.358
	(0.138)	(0.493)	(0.135)	(0.497)
Current discount rate	-0.225	-0.529		
	(0.271)	(0.721)		
Future discount rate			0.017	-1.183
			(0.309)	(0.697)
Patient now, impatient in future	-0.320	0.395	-0.319	0.799
	(0.149)**	(0.413)	(0.158)**	(0.427)*
R-squared	0.34	0.64	0.34	0.68
Number of observations	163	56	163	56

Notes: In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for her position within household) and village fixed effects. The dependent variable are self-help group (SHG) savings (in thousands of Rs.).

[a] The sample is restricted to only those who participate in a self-help group ("SHG participation"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA21: Time inconsistent preferences and financial behavior (female, farmers excluded)

Estimator	OLS		Tobit		Probit		Probit	
Dependent variable:	Total savings (Rs. th.)		Share of home savings[a]		SHG borrowing		SHG borrowing[b]	
Conditioned by:	Current discount rate	Future discount rate	Current discount rate	Future discount rate	Current discount rate	Future discount rate	Current discount rate	Future discount rate
	(1) female	(2) female	(3) female	(4) female	(5) female	(6) female	(7) female	(8) female
Strongly hyperbolic	-0.496	-0.863	-0.114	-0.055	0.399	0.182	0.229	0.219
	(0.742)	(0.685)	(0.181)	(0.123)	(0.168)**	(0.180)	(0.078)**	(0.133)*
Weakly hyperbolic	0.671	0.555	-0.051	-0.040	0.266	0.216	0.270	0.265
	(1.140)	(1.120)	(0.115)	(0.112)	(0.177)	(0.185)	(0.103)***	(0.144)***
Current discount rate	-1.132		0.232		-0.810		-0.122	
	(1.923)		(0.282)		(0.272)***		(0.435)	
Future discount rate		-1.513		0.143		-0.633		0.057
		(2.012)		(0.256)		(0.360)*		(0.452)
Patient now, impatient in future	-1.344	-1.057	0.271	0.235	0.248	0.381	0.223	0.216
	(0.609)**	(0.743)	(0.150)*	(0.153)	(0.192)	(0.171)**	(0.103)	(0.131)
(Pseudo) R-squared	0.32	0.32	0.25	0.24	0.29	0.28	0.29	0.29
Observations	83	83	74	74	83	83	42	42

Notes: Farmers are exluded from the sample. Standard errors corrected for clustering at the village level. In all specifications we control for risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household). The dependent variable in columns 1-2 are Total savings (in thousands of Rs.)" and it is calculated as a sum of savings on a bank account, in a post office, contributions to SHGs and financial savings held at home. The dependent variable in columns 3-4 is "Share of home savings" and it is equal to financial home savings divided by "Total savings". The dependent variable in columns 5-8 is "SHG borrowing" and it equals to one if an individual has an outstanding loan from SHG. In columns 7-8 only those who borrow are included.

[a] The sample is restricted to only those who report having positive financial savings ("Total savings">0).

[b] The sample is restricted to only those who have any outstanding loan ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA22: Determinants of time inconsistent preferences (farmers not controlled for)

Dependent variable	Strongly hyperbolic		Weakly hyperbolic		Patient now, impatient in the future	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male
Gamble 2	0.075	0.334	-0.074	-0.034	-0.020	-0.034
	(0.171)	(0.155)**	(0.068)	(0.088)	(0.085)	(0.069)
Gamble 3	-0.015	0.261	-0.146	0.000	-0.013	0.025
	(0.104)	(0.168)*	(0.076)	(0.093)	(0.083)	(0.090)
Gamble 4	0.010	0.212	-0.097	0.086	0.040	-0.008
	(0.116)	(0.216)	(0.055)	(0.121)	(0.108)	(0.078)
Gamble 5	-0.035	0.280	-0.083	0.037	-0.016	0.077
	(0.133)	(0.189)*	(0.068)	(0.082)	(0.079)	(0.075)
Gamble 6	-0.062	0.256	-0.028	0.064	-0.100	0.043
	(0.109)	(0.180)	(0.096)	(0.123)	(0.041)	(0.108)
Education	-0.002	0.002	0.000	0.006	0.003	-0.004
	(0.011)	(0.008)	(0.005)	(0.005)	(0.009)	(0.005)
Age	-0.020	-0.001	0.016	0.006	-0.000	0.009
	(0.012)	(0.013)	(0.018)	(0.012)	(0.012)	(0.010)
$(Age)^2$	0.000	0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Married	0.134	-0.024	-0.126	-0.028		-0.113
	(0.056)**	(0.110)	(0.111)	(0.072)		(0.097)
Household head	0.272	0.039	-0.056	-0.005		0.042
	(0.163)*	(0.084)	(0.051)	(0.094)		(0.049)
Wealth	0.001	-0.009	-0.004	0.006	-0.029	-0.001
	(0.017)	(0.019)	(0.012)	(0.010)	(0.009)***	(0.010)
Relative income	0.061	-0.046	-0.005	0.043	0.008	-0.050
	(0.034)*	(0.050)	(0.052)	(0.050)	(0.045)	(0.037)
Negative shock from harvest	-0.033	-0.027	0.009	0.008	-0.040	-0.001
	(0.059)	(0.059)	(0.052)	(0.038)	(0.028)	(0.036)
Farmer						
Pseudo R-squared	0.04	0.04	0.06	0.05	0.08	0.06
Observations	268	274	268	274	204	274

Note: In all columns we do not control for being a farmer. Standard errors corrected for clustering at the village level. Probit, marginal effects reported. In column 1-2 the dependent variable "strongly hyperbolic preferences" equals to one if the respondent chose the more delayed reward two or more binary choices later in the current time frame than in the future time frame. In columns 3-4 the dependent variable "weakly hyperbolic preferences" equals to one if the respondent chose the more delayed reward one binary choice later in the current time frame than in the future time frame. In columns 5-6 the dependent variable "Patient now, impatient in the future" equals to one if the respondent chose more delayed reward earlier in the current time frame than in the future time frame.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA23: Determinants of time inconsistent preferences (negative shock from harvest not controlled for)

Dependent variable	Strongly hyperbolic		Weakly hyperbolic		Patient now, impatient in the future	
	(1)	(2)	(3)	(4)	(5)	(6)
	female	male	female	male	female	male
Gamble 2	0.067	0.360	-0.069	-0.037	-0.009	-0.034
	(0.170)	(0.158)**	(0.069)	(0.085)	(0.089)	(0.068)
Gamble 3	-0.038	0.269	-0.135	0.002	0.008	0.025
	(0.108)	(0.167)*	(0.074)	(0.093)	(0.083)	(0.091)
Gamble 4	-0.003	0.211	-0.090	0.091	0.067	-0.008
	(0.124)	(0.216)	(0.057)	(0.122)	(0.113)	(0.079)
Gamble 5	-0.038	0.285	-0.079	0.044	0.001	0.077
	(0.136)	(0.190)*	(0.067)	(0.082)	(0.082)	(0.076)
Gamble 6	-0.062	0.268	-0.023	0.054	-0.094	0.044
	(0.111)	(0.184)	(0.094)	(0.124)	(0.042)	(0.111)
Education	-0.001	0.003	-0.000	0.004	0.002	-0.004
	(0.010)	(0.008)	(0.005)	(0.005)	(0.009)	(0.005)
Age	-0.018	-0.002	0.017	0.007	0.001	0.009
	(0.014)	(0.014)	(0.017)	(0.012)	(0.014)	(0.010)
(Age)2	0.000	0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Married	0.124	-0.028	-0.137	-0.031		-0.114
	(0.056)*	(0.119)	(0.105)*	(0.074)		(0.097)
Household head	0.285	0.043	-0.068	-0.014		0.042
	(0.155)**	(0.080)	(0.047)	(0.091)		(0.050)
Wealth	-0.001	-0.012	-0.004	0.007	-0.028	-0.001
	(0.017)	(0.019)	(0.011)	(0.011)	(0.009)***	(0.010)
Relative income	0.048	-0.037	-0.002	0.034	0.018	-0.050
	(0.035)	(0.052)	(0.055)	(0.048)	(0.045)	(0.037)
Negative shock from harvest						
Farmer	0.057	0.032	-0.036	-0.040	-0.059	-0.000
	(0.067)	(0.052)	(0.034)	(0.035)	(0.037)	(0.043)
Pseudo R-squared	0.04	0.04	0.06	0.04	0.08	0.06
Observations	266	272	266	272	203	272

Note: In all columns we do not control for a negative shock from harvest. Standard errors corrected for clustering at the village level. Probit, marginal effects reported. In column 1-2 the dependent variable "strongly hyperbolic preferences" equals to one if the respondent chose the more delayed reward two or more binary choices later in the current time frame than in the future time frame. In columns 3-4 the dependent variable "weakly hyperbolic preferences" equals to one if the respondent chose the more delayed reward one binary choice later in the current time frame than in the future time frame. In columns 5-6 the dependent variable "Patient now, impatient in the future" equals to one if the respondent chose more delayed reward earlier in the current time frame than in the future time frame.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA24: Determinants of discount rates (ordered probit)

Estimator:	Level of discounting Ordered probit			
Dependent variable:	Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male
Gamble 2	-0.124	0.267	0.038	-0.292
	(0.336)	(0.331)	(0.340)	(0.338)
Gamble 3	-0.326	0.279	0.010	-0.065
	(0.285)	(0.291)	(0.291)	(0.296)
Gamble 4	-0.872	0.242	-0.517	-0.172
	(0.308)***	(0.317)	(0.317)	(0.321)
Gamble 5	-0.518	0.167	-0.230	-0.146
	(0.310)*	(0.296)	(0.319)	(0.301)
Gamble 6	-0.594	0.188	-0.362	-0.250
	(0.317)*	(0.293)	(0.330)	(0.299)
Education	-0.032	-0.044	-0.044	-0.081
	(0.025)	(0.024)*	(0.026)*	(0.025)***
Age	-0.006	-0.041	-0.008	-0.078
	(0.046)	(0.051)	(0.048)	(0.052)
(Age)2	0.000	0.001	0.000	0.001
	(0.001)	(0.001)	(0.001)	(0.001)
Married	0.172	0.109	0.056	0.595
	(0.262)	(0.307)	(0.277)	(0.314)*
Household head	0.059	-0.039	-0.344	-0.108
	(0.327)	(0.229)	(0.353)	(0.237)
Wealth	0.044	0.020	0.032	0.053
	(0.046)	(0.046)	(0.048)	(0.048)
Relative income	0.014	-0.199	-0.177	-0.316
	(0.158)	(0.151)	(0.160)	(0.156)**
Farmer	0.148	-0.135	-0.009	-0.249
	(0.176)	(0.192)	(0.185)	(0.199)
Negative shock from harvest	-0.165	-0.033	0.063	0.117
	(0.029)	(0.035)	(0.029)	(0.036)
Observations	266	272	266	272
Pseudo R-squared	0.09	0.07	0.08	0.05

Notes: All specifications include village fixed effects. Ordered probit. In columns 1-2 the dependent variable is the "Current discount rate" calculated from the binary choices between amount next day and amount after three months. It has six values calculated as arithmetic means of inferred ranges of discount rate. In columns 3-4 the dependent variable is the "Future discount rate" calculated from the binary choices between amount after one year or amount after one year and three months.

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA25: Time inconsistent preferences and SHG borrowing (controlling for total savings)

Estimator	Probit				Probit				Probit			
Dependent variable:	SHG participation				SHG borrowing				SHG borrowing[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male	(9) female	(10) male	(11) female	(12) male
Strongly hyperbolic	0.267	0.069	0.036	0.058	0.403	0.052	0.237	0.024	0.317	-0.016	0.296	-0.070
	(0.072)***	(0.080)	(0.106)	(0.082)	(0.098)***	(0.050)	(0.108)**	(0.044)	(0.076)***	(0.083)	(0.085)**	(0.077)
Weakly hyperbolic	-0.043	-0.056	-0.123	-0.045	0.045	-0.061	-0.007	-0.062	0.050	-0.182	0.037	-0.184
	(0.126)	(0.068)	(0.134)	(0.073)	(0.131)	(0.022)*	(0.129)	(0.023)*	(0.145)	(0.046)***	(0.149)	(0.046)***
Current discount rate	-0.782	-0.112			-0.462	-0.083			-0.125	-0.243		
	(0.239)***	(0.122)			(0.257)*	(0.063)			(0.343)	(0.156)		
Future discount rate			-0.950	0.023			-0.669	-0.040			-0.131	-0.168
			(0.251)***	(0.129)			(0.277)**	(0.068)			(0.384)	(0.163)
Patient now, impatient in future	-0.015	-0.086	0.148	-0.074	0.102	-0.053	0.212	-0.045	0.241	-0.127	0.244	-0.100
	(0.132)	(0.066)	(0.099)	(0.070)	(0.156)	(0.024)	(0.155)	(0.030)	(0.067)*	(0.053)	(0.065)*	(0.074)
Total savings (Rs. th.)	0.067	0.004	0.062	0.004	0.027	-0.000	0.023	-0.000	0.045	0.015	0.045	0.013
	(0.022)***	(0.005)	(0.022)***	(0.005)	(0.017)	(0.002)	(0.017)	(0.002)	(0.026)*	(0.007)**	(0.027)	(0.007)**
Pseudo R-sqaured												
Observations	239	261	239	261	232	250	232	250	139	140	139	140

Notes: In all specifications we control for total savings, risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "SHG participation" and it equals to one, if an individual is a member of a self-help group (SHG). The dependent variable in columns 5-12 is "SHG borrowing" and it equals to one if if an individual has an outstanding loan from a self-help group (SHG). In columns 9-12 only those who borrow are included.

[a] The sample is restricted to only those who have any outstanding loans ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%

Table WA26: Time inconsistent preferences and borrowing (controlling for total savings)

Estimator	Probit				Probit			
Dependent variable:	Loan				Delayed repayment of outstanding loan[a]			
Conditioned by:	Current discount rate		Future discount rate		Current discount rate		Future discount rate	
	(1) female	(2) male	(3) female	(4) male	(5) female	(6) male	(7) female	(8) male
Strongly hyperbolic	0.249	0.184	0.120	0.229	0.039	0.089	-0.121	0.111
	(0.085)***	(0.091)*	(0.100)	(0.091)**	(0.142)	(0.117)	(0.158)	(0.125)
Weakly hyperbolic	-0.022	0.102	-0.060	0.136	-0.062	0.140	-0.124	0.138
	(0.121)	(0.108)	(0.124)	(0.107)	(0.193)	(0.141)	(0.196)	(0.143)
Current discount rate	-0.408	0.022			-0.503	0.115		
	(0.220)*	(0.182)			(0.342)	(0.235)		
Future discount rate			-0.559	0.220			-0.523	0.073
			(0.223)**	(0.190)			(0.415)	(0.242)
Patient now, impatient in future	-0.189	-0.023	-0.085	-0.057	0.228	0.090	0.253	0.062
	(0.138)	(0.127)	(0.138)	(0.127)	(0.147)	(0.168)	(0.128)	(0.177)
Total savings (Rs. th.)	0.013	-0.015	0.011	-0.015	-0.031	-0.001	-0.032	
	(0.016)	(0.006)***	(0.016)	(0.006)***	(0.021)	(0.011)	(0.021)	
(Pseudo) R-squared								
Observations	241	272	241	272	130	151	130	151

Notes: In all specifications we control for total savings, risk aversion (six dummies corresponding to chosen gamble), observable characteristics (education, age, married, household head, wealth, relative income, farmer, negative shock from harvest; for women we also control for their position within household) and village fixed effects. The dependent variable in columns 1-4 is "Loan" and it equals to one, if an individual has an outstanding loan from a bank, self-help group (SHG), NGO or moneylender. The dependent variable in columns 5-8 is "Delayed repayment of outstanding loan" and it equals to one if the respondent reports being delayed on repayment of the outstanding loan for at least one installment.

[a] The sample is restricted to only those who have any outstanding loans ("Loan"=1)

* significant at 10%

** significant at 5%

*** significant at 1%