

Appendix A: Data

Figure A1 Questionnaire Sample

Fuentes Libres Sample Questionnaire

I voluntarily participate in the study (print name and signature): _____

I. Basic Data

Name _____ Community Bank _____ Age _____
Education (last grade level) _____ Religion _____ How long? _____ Marital Status: S M U D W
Children: ___ C. Minors _____ Number of bedrooms in house ___ Material of walls ___ Type of floor ___
Type of roof ___ Community bank leader? _____ When did you start? M/Y _____
Business Type: _____ Years w/ Business _____

II. Psychological and religiosity Data

(In a 0-10 scale, where 10 is that you strongly agree and 0 that you strongly disagree, assess the following statements):

- A. a) General Happiness: All things considered, how happy are you today? (0-10) ____
b) All things considered, how satisfied are you with your life? (0-10) ____
- B. General Optimism: "All things considered, how hopeful do you feel about the future?" (0-10) ____
- C. Three Components of Hope
1. Aspirations and Goals: 5 questions (In a 0-10 scale, where 10 is that you strongly agree and 0 that you strongly disagree, assess the following statements):
 - a) ___ "It is better learn to accept the reality of things than to dream for a better future."
 - b) ___ "It is better to have aspirations for your family than to accept each day as it comes."
 - c) ___ "I am satisfied with the current sales and profits from my business."
 - d) ___ "It is wise to establish goals when one has a business."
 - e) ___ "I have specific goals and plans for the future growth of my business."
 2. Agency and Self-Efficacy: 5 questions (In a 0-10 scale, where 10 is that you strongly agree and 0 that you strongly disagree, assess the following statements):
 - a) ___ On a scale of 0 to 10 how important is *hard work* to prospering in business?
 - b) ___ On a scale of 0 to 10 how important is *being lucky* to prospering in business?
 - c) ___ "My future is shaped mainly by my own actions rather by than the actions of others."
 - d) ___ "It is difficult for people like me to be a leader in the community."
 - e) ___ "Women like me can help bring about positive change in our community."
 3. *Avenues/Pathways*: 5 questions
 - a) ___ "I can find a way to solve most problems."
 - b) ___ "If my business sales are low, I know how to explore new markets."
 - c) ___ "I become discouraged easily when I encounter obstacles in my business."
 - d) ___ "If my current business fails, I could start a new business selling a different product."
 - e) ___ "Social networks are ways to grow my business."
- D. Future-Oriented: 3 questions
 - a) ___ "When I have a chore, I do it immediately rather than putting it off for later."
 - b) ___ "It is far more important to enjoy life today than to make sacrifices for tomorrow."
 - c) ___ "I use my business profits more for business re-investment than personal needs."
- E. Risk Aversion: 3 questions
 - a) ___ "In general, I am a someone that is willing to take risks."
 - b) ___ "When I learn about new opportunities in the market, I am willing to take financial risks to invest in those opportunities."
 - c) ___ Yes or No: "I'd rather have 50 pesos in my hand than equal chances at 500 pesos or nothing."

F. Spiritual Orientation: 3 questions

- a) How many days per week do you set aside time to pray actively or read the Bible? _____
- b) How many days per week do you attend church or meet with a church-related group? _____
- c) Do you feel more strongly that God: (i) ___ gives you opportunities to grow and prosper, or (ii) ___ controls the events of your life?

III. Business Data

- A. How many hours did you dedicate fully to your business during the previous 7 days? _____
- B. What were your gross sales (in pesos) in your business during the previous 7 days? _____
- C. What were your profits (in pesos) from your business during the previous 7 days? _____
- D. How much did you save with Fuentes Libres during the previous 7 days? _____
- E. How many employees do you have in your business? _____ Plan to have employee in the future? _____

IV. Satisfaction Over Levels of Sales and Savings

A. What is your best estimate of your weekly sales under the following scenarios? (Satisfied 0-10.)

	Bad Luck	Normal Luck	Good Luck
Maximum Effort & Hours	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____
Normal Effort & Hours	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____
Minimum Effort & Hours	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____	Sales _____ Satisf. Level _____

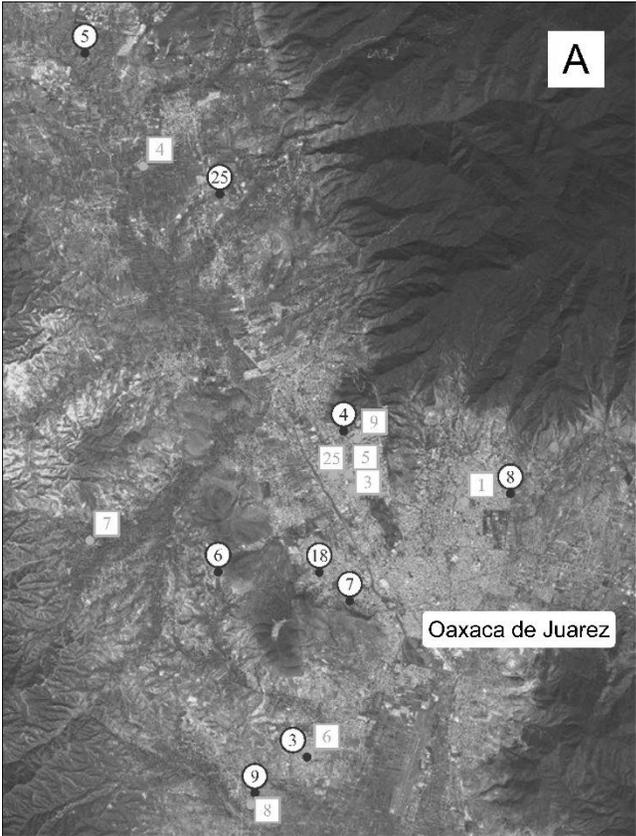
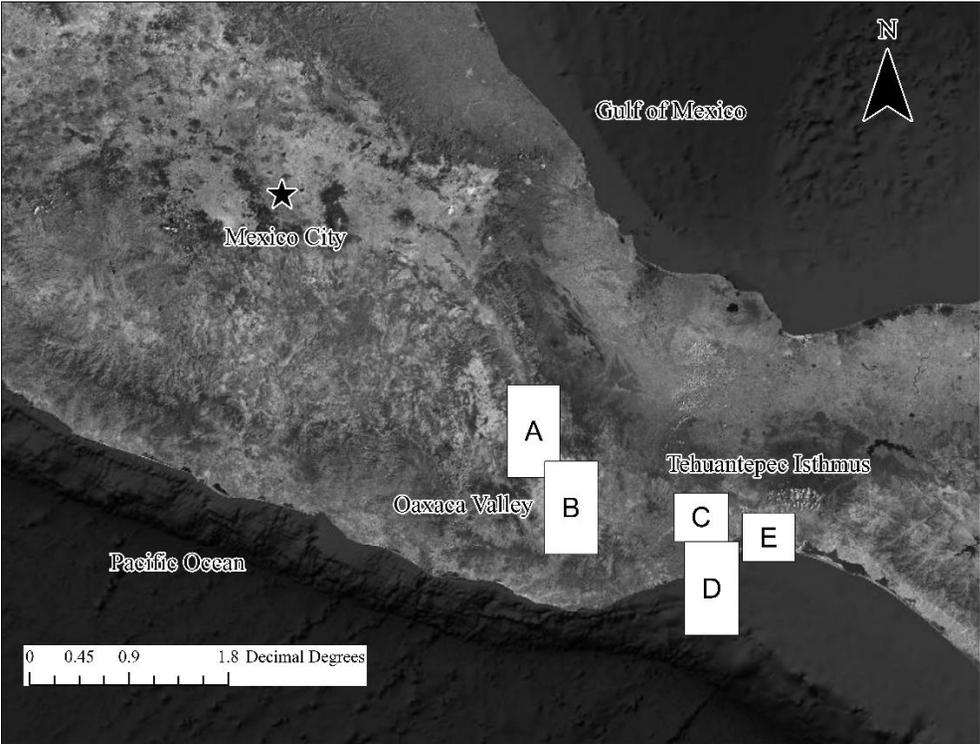
10. At sales level 20% higher than Max Effort and Good Luck _____ Satisf. Level _____

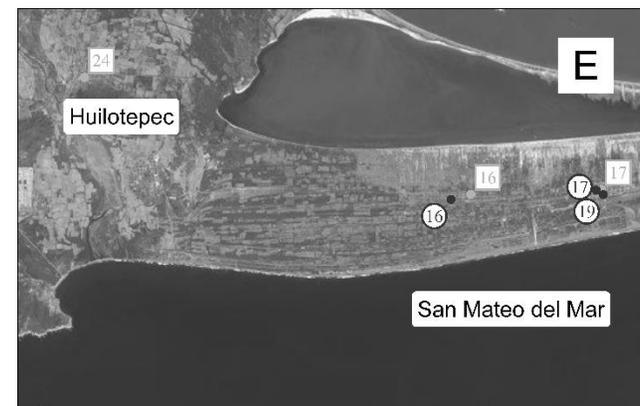
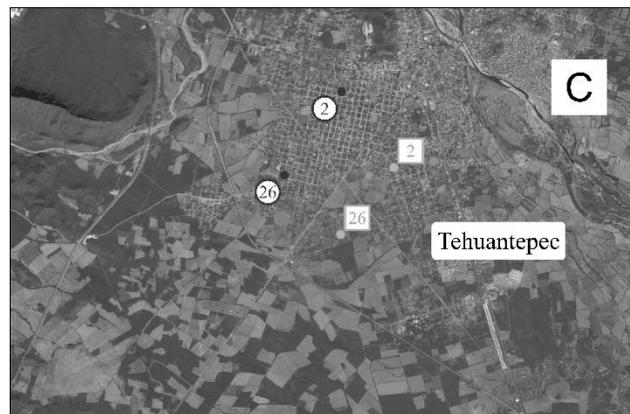
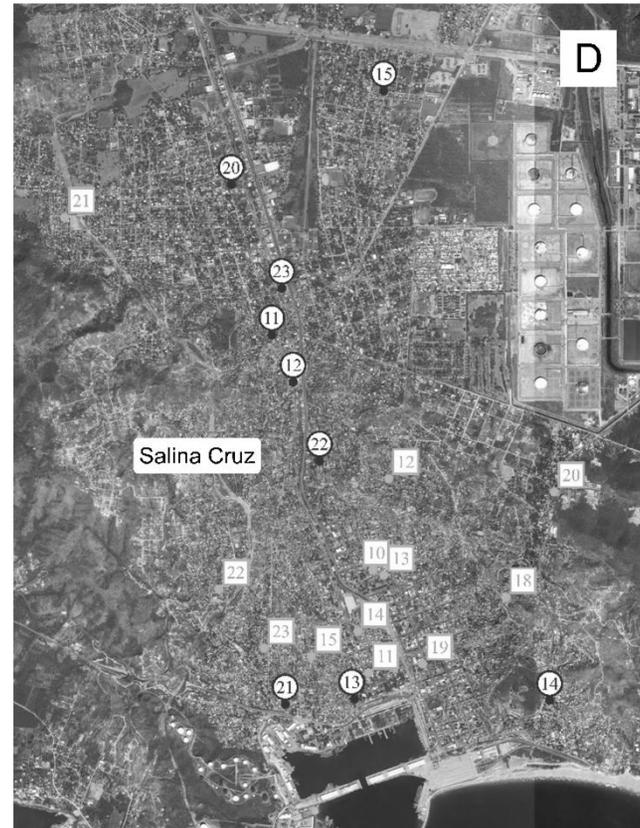
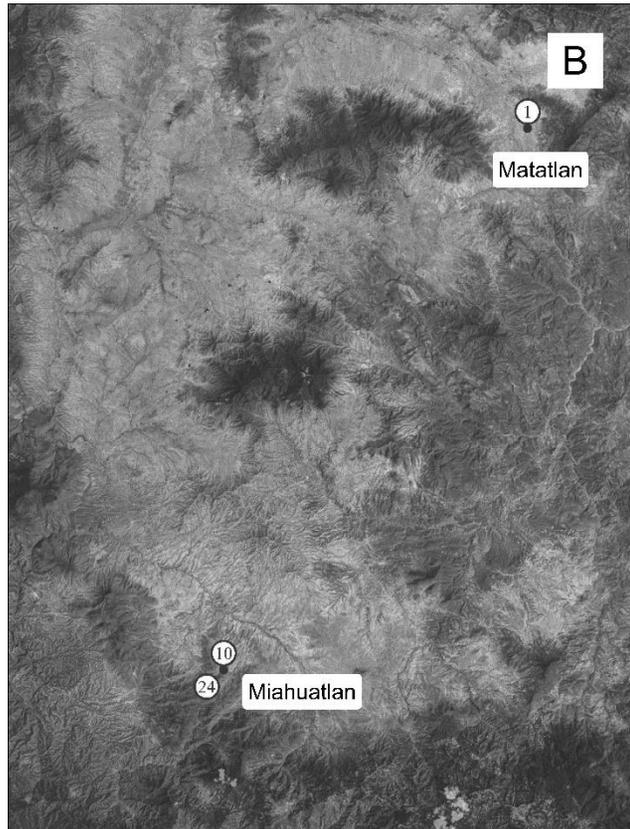
(Use question III.(D) and multiply by 3, then divide by 10 to create 10 deciles of possible savings outcomes.)

	Savings L1:	Savings L2:	Savings L3:	Savings L4:	Savings L5:
How satisfied? (0-10)					

	Savings L6:	Savings L7:	Savings L8:	Savings L9:	Savings L10:
How satisfied? (0-10)					

Figure A2 Detailed location of groups in the study sites





Appendix B: Testing Aspirations-Based Utility Model vs. Neoclassical Utility

Pseudo-Structural Estimation of Utility Function Parameters

One of the main features of the model of hope we use to motivate our intervention is the aspirations-based utility function shaped as in equation (B4). We first test whether the preferences of individuals in our sample are consistent with an aspirations-dependent utility function against the null that subject utility is described by the standard neoclassical model. This is an important test: if estimations reject the null of neo-classical utility in favor of aspirations-based utility, it would support our general framework as a basis for aspirations-based interventions. After this initial test, we subsequently test for changes in its parameters as a result of our intervention to help ascertain whether the intervention impacted aspirations.

To carry out a structural estimation of our aspirations-based utility function, we use self-reported satisfaction over levels of gross sales income. To obtain a normal range of sales, we ask subjects to estimate sales under different combinations of high, normal, and low effort with good, regular, and bad luck. Then we asked them to assess their satisfaction in a 0 – 10 scale for each outcome. This procedure allows us to recover the utility schedule of each user as a function of sales income.¹ Note that we refer to what follows as a pseudo-structural estimation procedure because the levels of satisfaction that represent utility in our model were directly elicited rather than implicitly represented based on observed choices. While unconventional, we believe this approach is nonetheless insightful.

To formally test whether utility of subjects in our sample displays characteristics consistent with the aspirations-based utility of equation (4), we use these satisfaction of sales self-reports to fit a curve using nonlinear least squares. First, we estimate the parameters using the entire sample at baseline, parameterizing the utility function as follows:

$$satisfaction_i = A \left(\frac{sales_i}{A} \right)^{\frac{1}{1-\alpha}} \cdot 1(sales_i < A) + A \left(\frac{sales_i}{A} \right)^{1-\alpha} \cdot 1(sales_i \geq A) \quad (\text{B1})$$

A more general version of equation (B1) allows for a heterogeneous degree of convexity and concavity above and below the aspirations point (Lybbert and Wydick, 2018). We investigate whether a curve with these characteristics is supported by our data by estimating a variation to the curve in (B1) as in (B2):

$$satisfaction_i = A \left(\frac{sales_i}{A} \right)^{\frac{1}{1-\alpha_1}} \cdot 1(sales_i < A) + A \left(\frac{sales_i}{A} \right)^{1-\alpha_2} \cdot 1(sales_i \geq A) \quad (\text{B2})$$

¹ To normalize sales across respondents, we add one, then use a z -score of log sales and add 10. These transformations avoid the presence of zeros in utility.

This more flexible version in (B2) is convenient because standard neoclassical utility represents the special case when $\alpha_1 = \frac{\alpha_2}{\alpha_2 - 1}$ and $\alpha_2 > 0$, the curve is concave over positive values of the right-hand-side argument. We test whether these conditions hold in our data.

Does the utility function of our subjects more closely resemble an aspirations-based utility function or the standard neo-classical utility function? We implemented a nonlinear least squares procedure to estimate (B1) using our data at baseline, 1-month follow-up, and the 12-month follow up. The results of the single estimated parameter α are in Table B1, and results where we allow the parameters to vary before (α_1) and after (α_2) the aspiration-based reference point in Table B2. We estimate standard errors using a bootstrap procedure that randomly resamples over 1,000 repetitions.

Table B1 shows an estimate of α at baseline of 0.93, at 1-month follow-up of 0.92, and at 12-month follow-up of 0.83, all indicating slight convexity in the utility function before the aspiration and slight concavity to the utility function after it. Whereas in equation (B2) the parameters are allowed to vary before and after the reference point we estimate α_1 at 0.93 and α_2 at 0.75 in Table B1. We test the null of $\alpha_2 = \frac{\alpha_1}{\alpha_1 - 1}$, indicating standard neo-classical utility, and strongly reject the null hypothesis at $p < 0.01$ in favor of aspirations-based utility. Our fitted curve with parameter estimates from Table B2 is found in Figure B1. This result provides evidence, albeit based on self-reported satisfaction levels, that utility appears to be convex below a Kahneman-Tversky-type reference point—consistent with the presence of an aspiration in our theoretical model—and concave thereafter.

Table B1 Parameter estimates of the utility function in equation 5

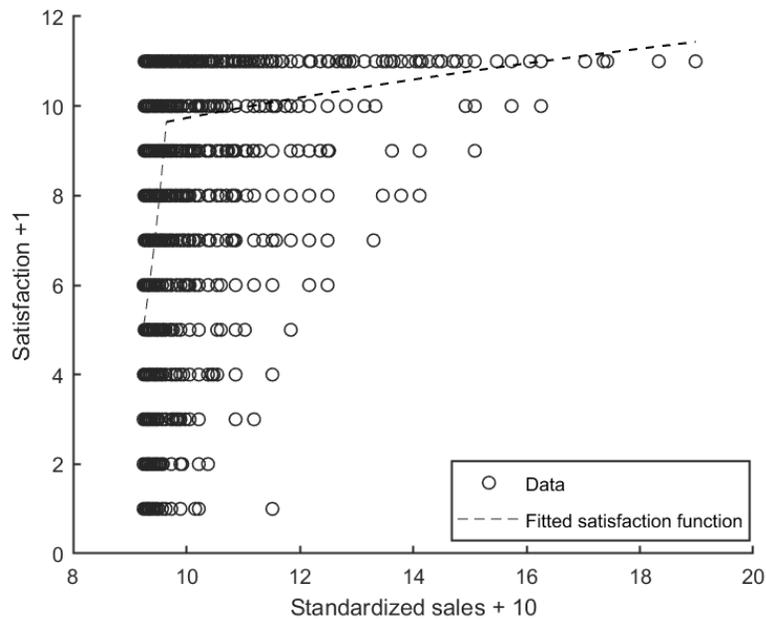
Parameter:	Baseline	1-month follow-up	12-months follow-up
A	9.65	9.63	10.26
(se)	(0.22)	(0.22)	(1.60)
α	0.93	0.92	0.83
(se)	(0.03)	(0.04)	(0.14)

Table B2 Parameter estimates of the utility function in equation B4

Parameter	Estimate at Baseline
A	9.65 (0.07)
α_1	0.93 (0.02)
α_2	0.75 (0.05)
$\alpha_2 = \frac{\alpha_1}{\alpha_1 - 1}$	3.91 (1.38)

Note: standard errors in parentheses.

Figure B1 Fitted curve with the parameter estimates in Appendix Table B2



Treatment Effects on Utility Parameters

The intervention we implemented could have two potential effects on individuals' preferences. First, it could change the reference point of utility A , that is, the treatment could shift aspirations. Second, it could change the relative weight α of aspirations in utility. To test whether our intervention

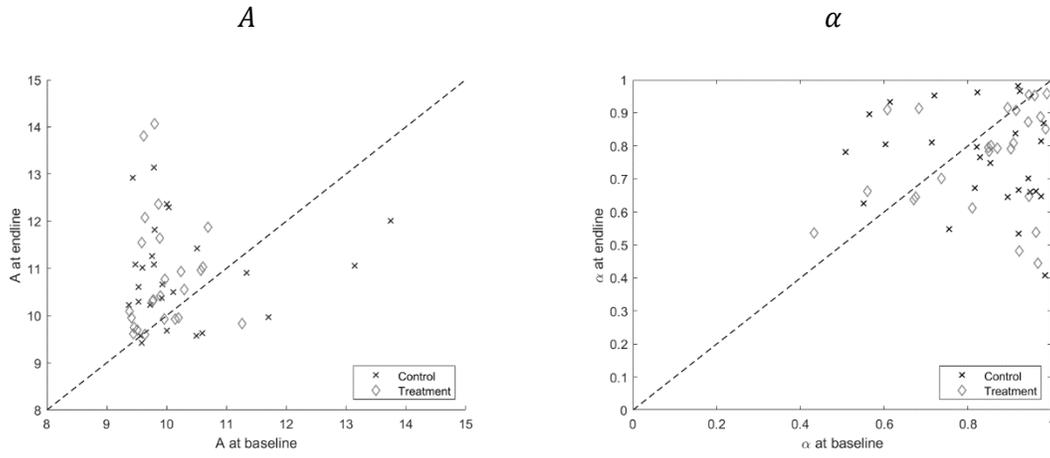
increased A and/or α , we estimate the parameters of our utility function using nonlinear least squares for each treatment arm at baseline and at the 12-months follow-up. We provide the difference-in-differences estimate of the effect of the treatment on these two parameters.

We estimate the utility parameters in equation (B4) for each treatment group at baseline and at 12-month follow-up, providing a difference-in-differences estimate of changes in the parameters A and α due to the treatment. We calculate bootstrapped standard errors of the difference-in-differences estimate by repeating the same procedure in 1000 bootstrap repetitions in which we resample groups. We find no statistically significant changes on neither A nor α due to the treatment: the estimated treatment effects on A and α are 0.0006 (s.e. 1.4340) and 0.0082 (s.e. 0.1408). While this suggests that the self-reported satisfaction matrix was unchanged by the treatment on average, it is possible that this estimate on average obscures heterogeneous treatment effects on these structural parameters across groups and individuals. To explore this possibility, we follow the same nonlinear procedure to estimate the utility parameters at the group and individual levels,² both at baseline and at the 12-month follow-up. We present the results of this analysis in Figure B1 below where we plot the solutions for A and α at baseline and follow up:

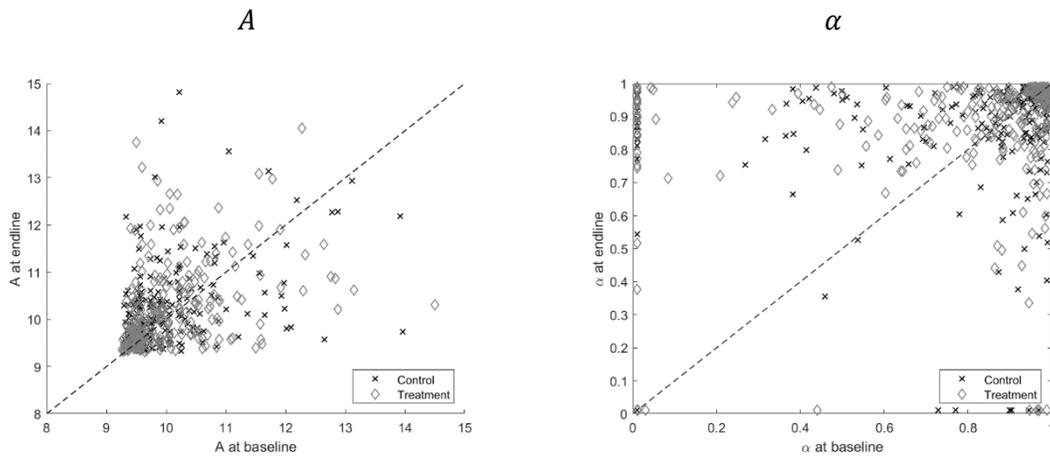
²These results are only exploratory given the data limitations: for a given group, we have only on average 12 individuals for fitting the curve. For a given individual, we only have her 10 utility-sales pairs.

Figure B2 Nonlinear least squares estimates for A and α by group and individual

a) By group



b) By individual



Appendix C: Attrition

Table C1 Balance test of dropouts

	Dropped out before one-month follow-up		Dropped out before 12-months follow-up		N
	Difference	Std. Error	Difference	Std. Error	
<i>Controls:</i>					
Age at baseline	5.80	(3.99)	1.90	(2.03)	552
Years of completed education	-1.04	(0.79)	-1.71	(0.92)	552
Identifies as protestant evangelical	0.19**	(0.06)	0.02	(0.08)	555
Number of children	0.05	(0.51)	0.63*	(0.25)	552
Number of children under 18	-0.47	(0.34)	0.02	(0.20)	552
Community bank leader	0.03	(0.09)	0.02	(0.08)	552
Business: Clothes (dummy)	-0.15	(0.10)	-0.04	(0.09)	555
Business: Food (dummy)	-0.02	(0.11)	0.10	(0.07)	555
Business: Groceries (dummy)	0.06***	(0.01)	0.03	(0.03)	555
<i>Outcomes:</i>					
"How happy are you today?"	0.88	(0.71)	-0.15	(0.34)	552
"How optimistic about future?"	0.16	(0.39)	-0.54**	(0.18)	552
Aspirations Index	0.23	(0.18)	-0.12	(0.16)	555
Agency Index	-0.31	(0.20)	0.03	(0.21)	555
Avenues Index	-0.16	(0.25)	-0.38	(0.21)	555
Future Orientation Index	0.18	(0.17)	-0.14	(0.28)	555
Risk Aversion Index	-0.24	(0.33)	-0.39*	(0.18)	555
Hope-3 Index	-0.07	(0.22)	-0.22	(0.21)	555
Hope-8 Index	0.22	(0.19)	-0.36	(0.22)	555
Business hours worked	10.71**	(3.46)	1.51	(4.43)	541
Log of sales	-0.08	(0.20)	-0.09	(0.19)	541
Log of profits	-0.13	(0.21)	-0.23	(0.20)	541
Log of savings	0.02	(0.30)	0.15	(0.12)	549
Employees	-0.13	(0.15)	-0.02	(0.08)	541
Plans for Employees	-0.33***	(0.09)	0.09	(0.11)	541
Bus. Perf. Index	-0.27	(0.30)	0.15	(0.23)	555
Weekly Days Pray or Read Bible	1.00	(0.73)	0.12	(0.61)	551
Weekly Days Attend Church or Church Group	0.44	(0.25)	0.35*	(0.15)	551
Agrees God Gives Opp. to Grow & Prosper	-0.19	(0.12)	-0.18*	(0.08)	550
Religiosity Index	0.09	(0.23)	-0.09	(0.16)	555
<hr/>					
H0: dropout is predicted by observables (p-value)		0.70		0.08	

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** p<0.01, ** p<0.05, * p<0.1

Table C2 Number of observations in each possible survey status

	Surveyed at (1=Yes, 0=No):			<i>N</i>
	Baseline	1-month follow-up	12-months follow-up	
In the sample for the entire study period	1	1	1	508
At baseline and 12-months follow-up	1	0	1	15
At one-month follow-up and 12-months follow-up	0	1	1	45
Lost by the 12-months endline	1	1	0	30
Surveyed only at baseline	1	0	0	2
Surveyed at one-month follow-up only	0	1	0	1
Included in the study at the 12-months follow-up	0	0	1	132

Appendix D: Heterogeneous Treatment Effects

Table D1 Treatment effect on psychological and religiosity outcomes and heterogeneity by religion (ANCOVA)

Dependent variables are:	12-months follow-up	Catholic (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Catholic	Treatment x 12-months follow-up x Catholic	<i>N</i>
Happiness Index	0.09 (0.08)	0.10 (0.08)	0.15 (0.14)	0.24* (0.13)	-0.11 (0.16)	-0.27* (0.14)	1327
Optimism Index	0.03 (0.06)	0.01 (0.13)	-0.12 (0.18)	0.18 (0.18)	0.27 (0.19)	-0.06 (0.19)	1327
Aspirations Index	0.13 (0.10)	-0.18** (0.09)	0.22* (0.12)	0.05 (0.15)	0.06 (0.15)	-0.03 (0.16)	1327
Agency Index	0.05 (0.07)	-0.25*** (0.08)	-0.08 (0.12)	0.28* (0.14)	0.16 (0.12)	-0.15 (0.14)	1327
Avenues Index	0.20** (0.08)	0.00 (0.06)	-0.03 (0.11)	0.36*** (0.12)	0.09 (0.11)	-0.23* (0.12)	1327
Future Orientation Index	0.04 (0.06)	-0.06 (0.07)	-0.09 (0.13)	0.25 (0.15)	0.26* (0.14)	-0.15 (0.17)	1327
Risk Aversion Index	-0.09 (0.08)	-0.13 (0.09)	-0.05 (0.16)	-0.05 (0.13)	0.12 (0.15)	0.07 (0.14)	1327
Religiosity Index	-0.06 (0.08)	-0.28** (0.13)	-0.15 (0.19)	0.15 (0.16)	0.07 (0.16)	-0.00 (0.18)	1327
Weekly Days Pray or Read Bible	-0.31 (0.24)	-1.07*** (0.25)	-0.54* (0.30)	0.67 (0.42)	0.15 (0.35)	-0.51 (0.45)	1249
Weekly Days Attend Church	-0.13 (0.15)	-0.71*** (0.26)	-0.66* (0.38)	0.15 (0.34)	0.47 (0.35)	-0.05 (0.40)	1249
Agrees God Gives Opportunities to Grow	0.06 (0.04)	0.26*** (0.05)	0.14** (0.07)	0.01 (0.08)	-0.08 (0.07)	0.04 (0.09)	1246
Hope-3 Index	0.17** (0.08)	-0.18** (0.07)	0.07 (0.11)	0.30** (0.12)	0.14 (0.13)	-0.19 (0.11)	1327
Hope-8 Index	0.05 (0.08)	-0.24** (0.09)	-0.04 (0.16)	0.31** (0.15)	0.22 (0.16)	-0.16 (0.16)	1327

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality.

Table D2 Treatment effect on economic outcomes and heterogeneity by religion (ANCOVA)

Dependent variables are:	12-months follow-up	Catholic (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Catholic	Treatment x 12-months follow-up x Catholic	<i>N</i>
Business hours worked	1.57 (1.82)	-0.08 (1.85)	-0.35 (2.70)	-3.66 (2.82)	-2.55 (3.19)	4.76* (2.82)	1228
Log of sales	0.45*** (0.12)	-0.24 (0.16)	0.15 (0.31)	-0.10 (0.19)	0.02 (0.33)	0.17 (0.21)	1229
Log of profits	0.46*** (0.11)	-0.27* (0.15)	0.19 (0.29)	-0.05 (0.19)	-0.03 (0.32)	0.11 (0.21)	1227
Log of savings	0.14** (0.07)	0.01 (0.08)	0.21* (0.12)	0.05 (0.13)	-0.20* (0.12)	0.03 (0.12)	1233
Employees	-0.00 (0.03)	-0.01 (0.05)	-0.05 (0.06)	-0.02 (0.05)	0.05 (0.07)	0.09 (0.07)	1228
Plans for Employees	-0.07 (0.04)	-0.06 (0.05)	-0.02 (0.09)	0.10 (0.06)	0.02 (0.10)	0.02 (0.08)	1200
Bus. Perf. Index	0.12* (0.07)	-0.09 (0.09)	0.02 (0.14)	0.02 (0.12)	-0.00 (0.15)	0.19 (0.14)	1327

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality.

Table D3 Treatment effect on psychological and religiosity outcomes and heterogeneity by profits' size (ANCOVA)

Dependent variables are:	12-months follow-up	Low profits (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Low profits	Treatment x 12-months follow-up x Low profits	N
Happiness Index	0.11 (0.08)	-0.08 (0.08)	-0.01 (0.10)	0.00 (0.08)	0.17 (0.14)	-0.02 (0.13)	1191
Optimism Index	0.05 (0.06)	-0.08 (0.11)	0.04 (0.09)	0.11 (0.10)	0.09 (0.17)	-0.03 (0.16)	1191
Aspirations Index	0.14 (0.10)	0.02 (0.11)	0.35*** (0.12)	0.10 (0.10)	-0.17 (0.14)	-0.21 (0.14)	1191
Agency Index	0.05 (0.08)	-0.06 (0.12)	0.12 (0.09)	0.18 (0.11)	-0.15 (0.15)	-0.07 (0.15)	1191
Avenues Index	0.26*** (0.07)	-0.17 (0.11)	0.06 (0.12)	0.07 (0.14)	-0.04 (0.16)	0.05 (0.18)	1191
Future Orientation Index	0.07 (0.06)	-0.05 (0.10)	0.06 (0.09)	0.04 (0.09)	0.06 (0.14)	-0.00 (0.14)	1191
Risk Aversion Index	-0.08 (0.08)	-0.08 (0.09)	-0.01 (0.11)	0.02 (0.10)	0.07 (0.14)	-0.15 (0.14)	1191
Religiosity Index	-0.04 (0.09)	0.01 (0.09)	-0.18* (0.10)	0.04 (0.08)	0.14 (0.13)	0.03 (0.12)	1191
Weekly Days Pray or Read Bible	-0.18 (0.24)	-0.37* (0.20)	-0.68** (0.28)	-0.22 (0.27)	0.52 (0.35)	0.31 (0.35)	1113
Weekly Days Attend Church	-0.14 (0.17)	0.18 (0.18)	-0.31*** (0.11)	0.04 (0.14)	0.01 (0.20)	-0.12 (0.20)	1113
Agrees God Gives Opportunities to Grow	0.04 (0.04)	-0.02 (0.06)	0.04 (0.06)	0.03 (0.06)	0.06 (0.08)	0.04 (0.07)	1110
Hope-3 Index	0.20** (0.08)	-0.09 (0.12)	0.25** (0.12)	0.15 (0.12)	-0.15 (0.16)	-0.10 (0.17)	1191
Hope-8 Index	0.09 (0.09)	-0.09 (0.10)	0.08 (0.11)	0.12 (0.08)	0.10 (0.17)	-0.12 (0.14)	1191

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** p<0.01, ** p<0.05, * p<0.10. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Low-profits SCG users are defined as those with profits below the median.

Table D4 Treatment effect on economic outcomes and heterogeneity by profits' size (ANCOVA)

	12-months follow-up	Low profits (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Low profits	Treatment x 12-months follow-up x Low profits	<i>N</i>
Dependent variables are:							
Business hours worked	1.66 (1.70)	-2.19 (1.70)	-2.53 (2.05)	0.57 (2.20)	0.34 (3.05)	-1.37 (2.86)	1096
Log of sales	0.47*** (0.12)	-0.23 (0.14)	0.23 (0.14)	-0.22 (0.13)	-0.15 (0.22)	0.42** (0.17)	1097
Log of profits	0.48*** (0.11)	-0.24 (0.17)	0.31** (0.14)	-0.19 (0.12)	-0.27 (0.22)	0.40** (0.19)	1095
Log of savings	0.15** (0.07)	-0.22*** (0.07)	0.06 (0.08)	-0.08 (0.09)	-0.02 (0.12)	0.23** (0.09)	1097
Employees	0.00 (0.03)	-0.02 (0.04)	0.00 (0.05)	0.10 (0.06)	-0.03 (0.06)	-0.11 (0.08)	1096
Plans for Employees	-0.09** (0.04)	0.03 (0.05)	0.02 (0.06)	0.14** (0.06)	-0.05 (0.07)	-0.05 (0.07)	1075
Bus. Perf. Index	0.12* (0.06)	-0.15** (0.07)	0.04 (0.09)	0.10 (0.10)	-0.07 (0.11)	0.07 (0.11)	1191

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Low-profits SCG users are defined as those with profits below the median.

Table D5 Treatment effect on psychological and religiosity and heterogeneity by levels of Hope 3 (ANCOVA)

Dependent variables are:	12-months follow-up	Low Hope 3 (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Low Hope 3	Treatment x 12-months follow-up x Low Hope 3	N
Happiness Index	0.12 (0.08)	-0.33*** (0.08)	-0.05 (0.08)	-0.13 (0.09)	0.26** (0.13)	0.24 (0.15)	1195
Optimism Index	0.05 (0.06)	-0.21*** (0.07)	0.12 (0.08)	-0.07 (0.11)	-0.05 (0.12)	0.34*** (0.12)	1195
Aspirations Index	0.13 (0.10)	-0.29** (0.13)	0.19** (0.08)	-0.11 (0.11)	0.15 (0.14)	0.23 (0.15)	1195
Agency Index	0.05 (0.08)	-0.42*** (0.10)	-0.20*** (0.08)	-0.05 (0.10)	0.50*** (0.15)	0.40*** (0.13)	1195
Avenues Index	0.26*** (0.07)	-0.28*** (0.09)	-0.05 (0.08)	-0.08 (0.09)	0.21* (0.12)	0.39*** (0.11)	1195
Future Orientation Index	0.07 (0.06)	-0.14 (0.09)	0.07 (0.10)	-0.07 (0.08)	0.07 (0.13)	0.23* (0.12)	1195
Risk Aversion Index	-0.08 (0.08)	-0.26*** (0.08)	-0.10 (0.11)	-0.21** (0.09)	0.27* (0.14)	0.31** (0.15)	1195
Religiosity Index	-0.03 (0.09)	0.03 (0.07)	-0.11 (0.09)	0.10 (0.08)	0.02 (0.11)	-0.10 (0.11)	1195
Weekly Days Pray or Read Bible	-0.18 (0.24)	-0.09 (0.22)	-0.14 (0.26)	-0.17 (0.27)	-0.54* (0.32)	0.22 (0.31)	1117
Weekly Days Attend Church	-0.14 (0.17)	0.11 (0.14)	-0.21* (0.11)	0.11 (0.13)	-0.21 (0.17)	-0.29 (0.17)	1117
Agrees God Gives Opportunities to Grow	0.04 (0.04)	0.01 (0.05)	-0.02 (0.04)	0.06 (0.06)	0.19*** (0.06)	-0.01 (0.08)	1114
Hope-3 Index	0.20** (0.08)	-0.39*** (0.12)	0.00 (0.08)	-0.11 (0.10)	0.36** (0.14)	0.44*** (0.14)	1195
Hope-8 Index	0.09 (0.09)	-0.36*** (0.08)	-0.02 (0.09)	-0.14 (0.10)	0.32** (0.13)	0.41*** (0.14)	1195

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** p<0.01, ** p<0.05, * p<0.10. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Low Hope 3 SCG users are defined as those with Hope 3 Index below the median.

Table D6 Treatment effect on economic outcomes and heterogeneity by levels of Hope 3 (ANCOVA)

	12-months follow-up	Low Hope 3 (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Low Hope 3	Treatment x 12-months follow-up x Low Hope 3	N
Dependent variables are:							
Business hours worked	1.63 (1.71)	-2.07 (1.79)	-2.69 (1.90)	-0.32 (2.09)	0.95 (2.66)	0.73 (2.94)	1096
Log of sales	0.46*** (0.12)	-0.10 (0.09)	0.22 (0.13)	0.02 (0.12)	-0.12 (0.14)	-0.02 (0.16)	1097
Log of profits	0.47*** (0.11)	-0.20* (0.12)	0.23* (0.12)	-0.02 (0.13)	-0.10 (0.15)	0.08 (0.17)	1095
Log of savings	0.14** (0.07)	0.00 (0.07)	0.07 (0.08)	0.08 (0.09)	-0.03 (0.09)	-0.04 (0.09)	1101
Employees	0.00 (0.03)	0.01 (0.04)	0.02 (0.04)	0.02 (0.05)	-0.05 (0.06)	0.04 (0.08)	1096
Plans for Employees	-0.09** (0.04)	-0.04 (0.05)	-0.00 (0.05)	0.11** (0.05)	-0.00 (0.07)	0.01 (0.08)	1075
Bus. Perf. Index	0.11* (0.06)	-0.07 (0.10)	0.05 (0.09)	0.11 (0.09)	-0.08 (0.13)	0.06 (0.13)	1195

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** p<0.01, ** p<0.05, * p<0.10. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Low Hope 3 SCG users are defined as those with Hope 3 Index below the median.

Table D7 Treatment effect on psychological and religiosity outcomes and heterogeneity across dissolved groups (ANCOVA)

Dependent variables are:	12-months follow-up	Dissolved (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Dissolved	Treatment x 12-months follow-up x Dissolved	N
Happiness Index	0.10 (0.08)	0.00 (0.07)	0.11 (0.07)	0.04 (0.05)	-0.35* (0.21)	-0.25* (0.15)	1327
Optimism Index	0.03 (0.06)	-0.11 (0.12)	0.10 (0.09)	0.14* (0.07)	-0.17 (0.21)	-0.21 (0.19)	1327
Aspirations Index	0.13 (0.10)	0.02 (0.08)	0.29*** (0.09)	0.03 (0.07)	-0.18 (0.12)	-0.06 (0.22)	1327
Agency Index	0.05 (0.07)	0.02 (0.08)	0.07 (0.07)	0.18** (0.08)	-0.28 (0.23)	-0.30 (0.25)	1327
Avenues Index	0.20** (0.08)	0.21 (0.14)	0.08 (0.10)	0.20** (0.08)	-0.11 (0.32)	-0.13 (0.23)	1327
Future Orientation Index	0.04 (0.06)	0.04 (0.05)	0.13* (0.07)	0.16*** (0.05)	-0.20 (0.27)	-0.36** (0.17)	1327
Risk Aversion Index	-0.10 (0.08)	0.03 (0.12)	0.07 (0.09)	0.03 (0.08)	-0.22 (0.19)	-0.18 (0.19)	1327
Religiosity Index	-0.06 (0.09)	0.03 (0.09)	-0.11 (0.11)	0.15** (0.07)	0.13 (0.21)	-0.03 (0.17)	1327
Weekly Days Pray or Read Bible	-0.30 (0.24)	0.18 (0.25)	-0.50*** (0.23)	0.20 (0.21)	0.89** (0.42)	0.66 (0.49)	1249
Weekly Days Attend Church	-0.14 (0.16)	-0.12 (0.13)	-0.35*** (0.17)	0.08 (0.09)	0.29 (0.24)	-0.00 (0.30)	1249
Agrees God Gives Opportunities to Grow	0.06 (0.04)	0.04 (0.04)	0.09** (0.05)	0.06 (0.04)	-0.09 (0.08)	-0.12* (0.07)	1246
Hope-3 Index	0.17** (0.08)	0.11 (0.10)	0.22** (0.08)	0.17** (0.07)	-0.26 (0.22)	-0.21 (0.18)	1327
Hope-8 Index	0.05 (0.08)	0.04 (0.10)	0.17* (0.10)	0.20*** (0.07)	-0.31 (0.26)	-0.35* (0.19)	1327

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** p<0.01, ** p<0.05, * p<0.10. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Dissolved groups are groups that no longer existed by the 12-months follow-up.

Table D8 Treatment effect on economic outcomes and heterogeneity across dissolved groups (ANCOVA)

	12-months follow-up	Dissolved (dummy)	Treatment x one-month follow-up	Treatment x 12-months follow-up	Treatment x one-month follow-up x Dissolved	Treatment x 12-months follow-up x Dissolved	<i>N</i>
Dependent variables:							
Business hours worked	1.44 (1.82)	-5.93** (2.24)	-3.86** (1.88)	-1.01 (1.56)	7.47** (2.85)	8.48*** (2.77)	1228
Log of sales	0.45*** (0.12)	0.05 (0.15)	0.17 (0.16)	0.02 (0.09)	-0.02 (0.41)	0.26 (0.29)	1229
Log of profits	0.46*** (0.10)	0.07 (0.13)	0.20 (0.15)	0.04 (0.09)	-0.19 (0.47)	0.15 (0.32)	1227
Log of savings	0.14** (0.07)	-0.20** (0.09)	0.03 (0.08)	0.06 (0.06)	-0.01 (0.16)	-0.05 (0.16)	1233
Employees	-0.01 (0.03)	-0.04 (0.04)	-0.01 (0.03)	0.06** (0.03)	-0.08 (0.06)	-0.11 (0.07)	1228
Plans for Employees	-0.07 (0.04)	-0.07 (0.05)	-0.02 (0.05)	0.10*** (0.03)	0.07 (0.07)	0.07 (0.10)	1200
Bus. Perf. Index	0.11 (0.07)	-0.27*** (0.09)	-0.03 (0.08)	0.14** (0.06)	0.09 (0.13)	0.17 (0.12)	1327

Notes: standard errors clustered at the group level in parentheses. Significance codes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. All regressions follow an ANCOVA specification controlling for the baseline value of the outcome. All regressions include treatment pair and type of business fixed effects. We also control for the respondent's years of education, their number of children, a dummy variable for the respondent being a bank leader, and an index of dwelling quality. Dissolved groups are groups that no longer existed by the 12-months follow-up.