Research on Financial Well-being:

An Evidence Gap Map Approach

Dvara Research

March 2019

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Acknowledgements

This research project is an effort undertaken by the Household Finance Research Initiative at Dvara Research. We would like to thank Vaishnavi Prathap for initiating and guiding us through this project. We gratefully acknowledge the tremendous contribution of our interns Aditya Gulwadi and Akshaya S. Kumar, without whom this project would not have been possible. We sincerely thank our colleagues at Dvara Research for critical insights and feedback during this project.

Corresponding author: Monami Dasgupta, Dvara Research (Monami.Dasgupta@dvara.com)

1. Introduction

There are two core functions[i] that a well-functioning financial system[ii] should perform and fulfill for every household and individual:

a) Management of risk by movement of resources across contingent states of the world
b) Intertemporal consumption smoothening by movement of resources across time

In principle, financial markets and institutions should evolve to promote complete markets that allow households to hedge future uncertainties by trading in every state of world[iii]. These functions of finance should remain stable across different contexts and backgrounds like rural – urban, rich – poor, educated and uneducated, advanced and developing economies. These functions should be universal even while the ecosystem enabling these functions will need to adapt over time to new realities. For instance, products, delivery channels, delivery institutions, market infrastructure, and the regulatory and supervisory frameworks will have to evolve with innovations and changing needs of customers.

An efficient financial market is instrumental in enabling households to inter-temporally plan, protect, grow and diversify their resources and achieve financial well-being in the process.

1.1 Existing Financial Well-being Frameworks

Globally there are multiple organizations working towards developing a multi-dimensional understanding for the role and impact of finance in the lives of individuals and households and for financial well-being through these multidimensional viewpoints. Several frameworks are available that have attempted to conceptualize, define as well as create thresholds for measuring financial well-being for a household or individual. These frameworks differ in the way they imagined financial well-being. For instance, some frameworks interpret it as a capacity to live well within available means and others view it as the household's ability to withstand financial shock. Some frameworks have moved beyond the functional aspect of finance and considered agency, choice and respect as being core to financial well-being.

The Consumer Financial Protection Board (CFPB)[iv] was one of the first organizations to define the contours of financial well-being and has developed a financial well-being scale. The scale captures financial security and freedom of choice across a person's lifetime, across the 4 indicators mentioned in the Table 1.

The Centre for Financial Services Innovation (CFSI)[v] suggests that good financial health comprises of a) spending less than income b) having long-term savings or assets c) have a sustainable debt-load and a prime credit score, and d) having foresight to plan ahead for expenses and have appropriate insurance.

From the perspective of customer empowerment, the Consultative Group to Assist the Poor (CGAP)[vi] considers that financial well-being becomes an effective outcome when financial institutions and services a) provide options and information to make meaningful choices b) involve customers in service design and improvement c) treat all customers with respect and an

create inclusive environment, and d) give customers tools they can use to control their financial lives.

The Kshetriya Gramin Financial Services (KGFS) model takes a customer first approach to financial well-being and ensures that the products and services offered by it must serve client needs. The model recommends four pivotal functions of finance that can have a holistic positive impact for low-income households. The four broad methods to achieve financial well-being as recommended by KGFS are: Plan, Grow, Protect and Diversify[vii] .

Table 1 shows, as of today, the various indicators of financial well-being conceptualized by different organizations.

Table 1: Financial Well-being Frameworks by Different Organizations

CFPB	CFSI	CGAP	KGFS	Federal Reserve Bureau
Control over every day finance	Spend	Choice	Plan	Savings as proportion of income
Capacity to absorb shock	Save	Voice	Borrow	Preparation for modest emergencies
Financial freedom to make choice	Plan	Respect	Protect	Availability of credit
Track financial goals	Borrow	Control	Diversify	Saving for future/retirement
		Security for those we leave behind		

As observed, several organizations have attempted to provide a meaningful definition of financial well-being and have developed various parameters against which institutions can measure financial well-being of end-users. However, it is necessary that the process of understanding financial well-being goes beyond developing indicators for measurement. For instance, it is important that the various stakeholders such as researchers and policy makers are up-to date with relevant contemporary academic research undertaken to study the various aspects of financial well-being. We believe that one important way to do this is to create an evidence base of relevant research which will enable the community to a) observe areas of existing research b) recognize potential gaps in research, and c) identify specific gaps amongst these that need attention.

For this purpose, we chose against attempting a definition of financial well-being and instead we adopt an exploratory approach to creating a map of evidence and the lack thereof on financial

well-being. This note provides more details of our approach to creating such an Evidence Gap Map and our results.

2. Financial Well-being – An Evidence Gap Map Approach

The purpose of research is to provide reliable and trustworthy evidence on any subject of interest for the furtherance of society's interests, through its use to support decisions by businesses, governments and citizens. This is a mutually beneficial process wherein the users of research recognize the various types of evidence available on a specific topic or theme and simultaneously there is an increase in effort to produce evidence that can assist in informed decision making. However, the growth in production of evidence poses a few challenges. Firstly, how do we ensure that decision makers can avail evidence in a certain field that may be scattered across various databases, journals, books and websites? Secondly, for a non-technical audience, how do we ensure that useful evidence is available in a user-friendly format? Thirdly, once the evidence is identified, what would be a good method to identify gaps that may need to be prioritized for research and policy-making purposes?

An Evidence Gap Map (EGM) is a toolset that can effectively solve these challenges. EGMs aim to make existing research available to various stakeholders and ensures that new research is based on existing evidence or the lack of it. These maps can be used to visualize information across various themes and topics. For instance, the first EGM that was created in 2010[viii] focused on health and nutrition impacts of agricultural interventions. In general, EGMs have been used to capture systematic reviews and randomized controlled based intervention impact studies on a specific topic. However, this can be extended to capture studies based on other methodologies like qualitative studies, empirical and quasi- experimental studies, and studies based on natural experiments and mixed methods.

Broadly EGMs are created to fulfill the following objectives[ix]

a. To provide a user-friendly and intuitive map of strategic evidence in a topic/area that assists in identifying where there is existing evidence
b. To identify gaps in research which can then aid is deciding future research priorities

Taking inspiration from various maps developed by the International Initiative for Impact Evaluation or 3ie[x], we extended this concept to develop an EGM on research related to financial well-being in India and created a visual tool called the Financial Well-being Evidence Gap Map.

3. Components of Financial Well-being Evidence Gap Map

To undertake a holistic understanding on financial well-being, we organized academic literature from 100 papers across four features of financial well-being i.e. functional, informational, emotional aspects of financial well-being as well as economic well-being. Based on the findings of the papers, we identified the subcategories under each feature. Since the subcategories are based on the findings from the selected papers they are not exhaustive and is subject to change

when the EGM is updated with new evidence. The methodology for identifying subcategories is explain in section 4.1. Below we discuss each of these dimensions in some detail.

A. Functional Feature

The functional feature involves the movement of resources across time, space and states of the world. Broadly the subcategories include all outcomes that are related to the core functions of finance as well as the real-world effects of finance.

In this sub-category we include academic evidence on outcomes related to core functions of finances such as bank account usage, customer protection and suitability, delinquency, household borrowing behaviour, insurance, loan, old-age liquidity (such as pension), over indebtedness, risks and time spent in receiving money[xi].

B. Informational Feature

The informational feature of financial well-being includes product literacy and financial literacy aspects of finance. As an extension, it also includes information related to local economy that can indirectly impact users of finance.

In this subcategory we include evidence on outcomes related to various aspects of financial information known to the customer. The subcategories are borrower's knowledge of loan terms, customer financial education, product-specific information and the role of political involvement on financial interventions.

C. Emotional Feature

Beyond the core functional and informational features of financial well-being, there are multiple factors that contribute to financial outcomes of consumers. This category aims to capture some of the subjective aspects related to the use of finance.

In this subcategory we include evidence on outcomes related to customer satisfaction, opinions about particular aspects of finance, customers' trust in various financial products and services and the impact of financial interventions on women empowerment.

D. Economic Well-being (EWB)

In addition to the evidence on above features which are directly related to aspects of Financial Well-being, we observed that academic readings often measured the impact of an intervention on the economic well-being of the end user. These outcomes do not fit into the functional, informational, or emotional aspects of financial well-being but are broadly related to the overall well-being of the subject under study.

In this subcategory we include evidence on outcomes related to concepts like household spending behavior, non-financial determinants of household borrowing behavior, investment in human capital, asset ownership, occupational choices, business outcomes, wealth, and standard of living.

The various sub-categories are summarized in Table 2 below:

Table 2: Four Dimensions of the Financial Well-being EGM

	Sub-categories
Functional Feature	• Bank account usage • Customer protection and suitability • Delinquency • Household borrowing behaviour* • Insurance • Old-age liquidity • Over-indebtedness • Risk • Time spent receiving money
Informational Feature	• Borrower's knowledge of loan terms • Customer financial education • Political Involvement • Product knowledge
Emotional Feature	• Customer satisfaction • Opinion • Trust • Women empowerment
Economic Well-being	• Asset ownership • Business outcomes • Determinants of borrowing * • Household spending behaviour • Investment in human capital • Occupational choices • Standard of living • Wealth
*The subcategory 'household borrowing behaviour' (under Functional feature) and the subcategory 'determinants of borrowing' (under Economic Well-being) differ in that the former is associated with institutional or policy interventions while the latter is associated with household characteristics. For instance, if there is any paper that links network effects with borrowing behaviour, that outcome would strictly come under EWB and not under the Functional feature because 'network effects' (such as the relationships between individuals within their panchayat) is a non-financial concept.	

4. Methodology

The process of creating the financial well-being EGM involved careful selection of 100 papers that satisfied a combination of filters. We limited our search to a 100 for creating the first version of this EGM. Acknowledging the fledgling field of household finance research in India, we chose against excluding papers that had less than a benchmark number of minimum citations in order to make sure our process was not exclusionary from the perspective of selecting only well-studied cited papers. To create the EGM, we used the following two methods:

1. We undertook a systemic process of identifying papers using the advanced search tool on Google Scholar Search Engine

The Google Scholar Search Engine is widely used to conduct searches on academic and scholarly literature. We used the search engine to generate papers using a filter that is a combination of keywords, location (only India) and experiment. Our list of keywords (Annexure 2) consists of indicators that have contextual relevance to financial well-being and were obtained from the frameworks discussed in Section 1.1. For instance, to identify papers on insurance take-up in India published after 2000, we used the search text input "insurance take-up + India + experiment" and timeline. The timeline was suitably set by adjusting the options on the left pane in Google Scholar for the time period spanning 2000 till the day the search was undertaken. Dvara Research team undertook these searches between October 1st 2017 and September 7th 2018. This search would provide papers, including working papers that satisfy these three filters, from which the top results were included, and those that were not relevant or were repeated, were excluded from our selection. We limited our search to studies that were based in India in order to get a thorough understanding of the native financial well-being literature landscape.

2. We referred to scholarly work by a chosen list of academicians across diverse disciplines

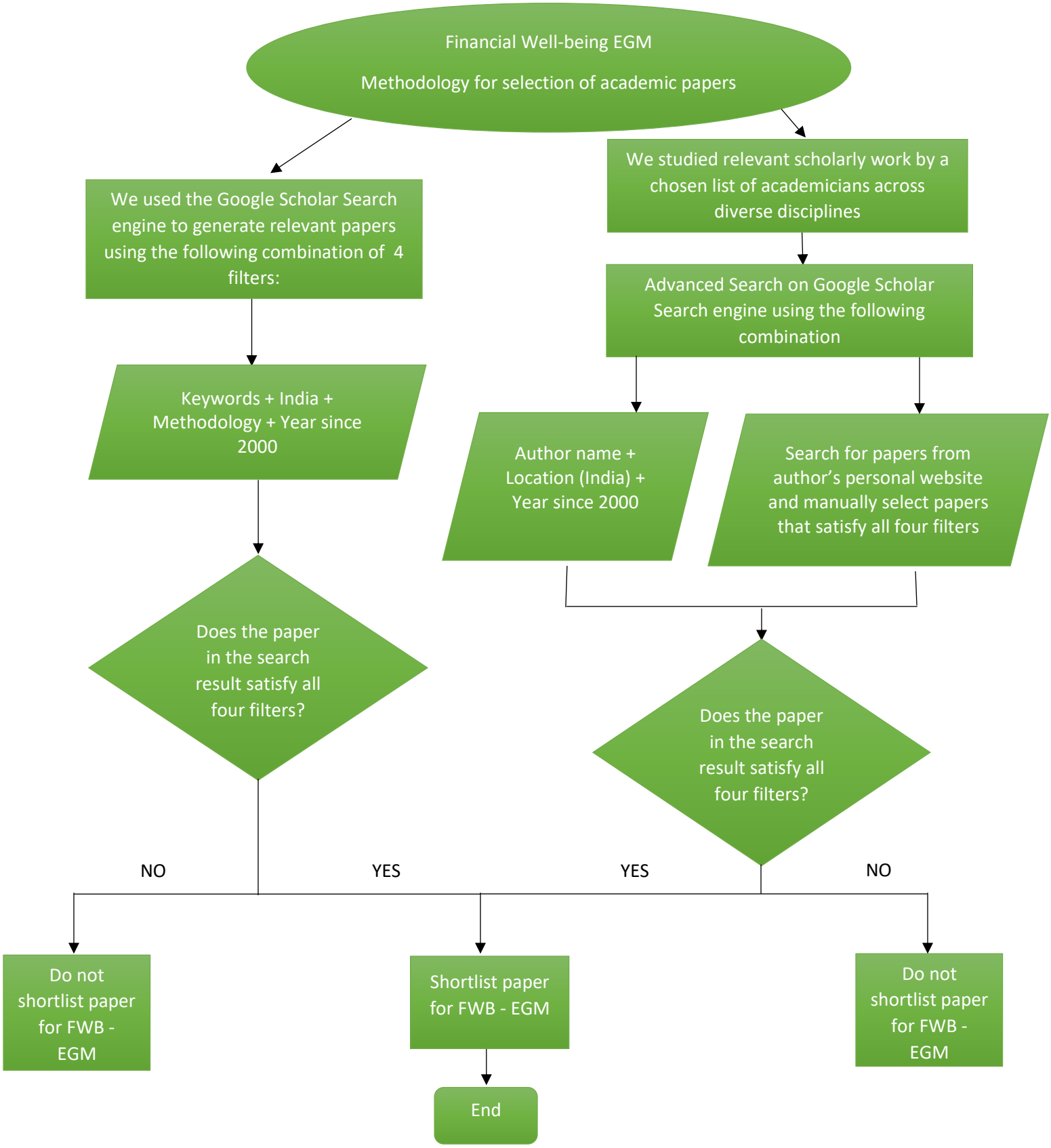
We created a repository of globally acclaimed and relevant academicians and non-academicians[xii] with peer-reviewed publications in top tier journals. Since financial well-being as an area of research cuts across various academic fields, we selected those publications of these researchers that were in field(s) of specialization including that of household finance, development and growth theory, public policy, financial market research and behavioral economics. To narrow down our search we used a filter that was a combination of author name, location and timeline in the advanced search functionality of the Google Scholar search engine. Simultaneously we also selected papers from the personal websites of academicians that satisfied our filters. This list of academicians is available in Annexure 2.

In the process of selecting the papers we included studies that were based on low and middle income households or individuals and excluded papers that discussed financial well-being of high-income households.

Table 3: Statistics relating to authoring patterns of the shortlisted papers

Details	No. of papers
Academic papers authored/co-authored by researchers from among the list of academicians in Annexure 2	61
Academic papers authored/co-authored by at least one researcher who is not included in our list of academicians	74
Number of listed researchers who did not have academic studies on Financial Well-being that were based in India after the year 2000	14
Number of working papers	20

Figure 1: A Flowchart depicting methodology for selection of academic papers



4.1 Methodology for filling up the Evidence Gap Map

For each paper, we captured the objective of the study, details of the 'cause' or 'intervention' under evaluation, the 'effects of the cause' or the 'effect of the intervention', and the underlying variables under study. This information was used to create and populate the EGM framework. The EGM is a matrix that comprises of a range of rows mapping to specific columns. The rows of the framework represent both inherent features of end-users as well as institutional and/or policy-based interventions, while the columns cover the effects studied spread across the four dimensions of financial well-being.

To clarify further, the rows of the EGM framework captures both causes and interventions. For our purposes, a cause is an inherent feature of the population under consideration. For instance, a study conducted by Chandrashekar (2014) examined the effect[xiii] on loan utilization caused by household indicators like household income, land-holding, caste and location of dwelling. An intervention on the other hand is introduced in an experimental setting to test its effect on a specific segment of population. For instance, in a study conducted by Duflo et al. (2013) 52 out of 104 poor neighborhoods in Hyderabad were randomly selected for the opening of MFI branches. This study examined the effect of access to MFI (intervention) on poor households' wealth levels, spending and borrowing behavior, investment in human capital and women empowerment.

The rows have been grouped into three categories: i) household characteristics, ii) institutional interventions and iii) policy interventions. The columns have been grouped into four categories: i) functional, ii) informational iii) emotional and iv) economic well-being.

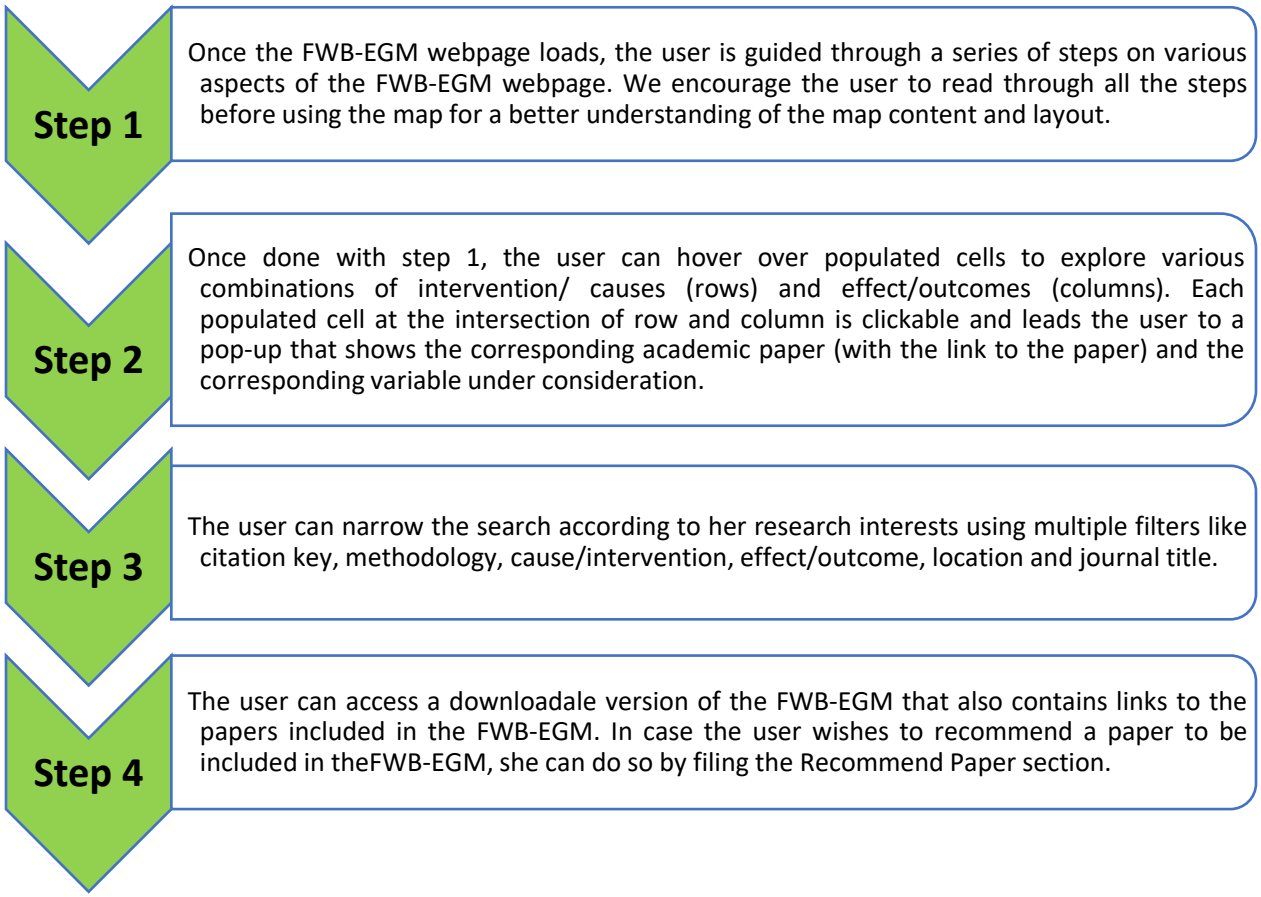
Table 2 is an example of an intervention (in rows) and its outcomes (in columns) that have been mapped in the financial well-being EGM[xiv]. The number in the cell is indicative of the counts of evidence found for the specific dimension in this paper.

Figure 2: An illustration of how the FWB - EGM was populated

Financial Well-being Evidence Gap Map					
		Intervention/ Outcome			
Effect/ Cause		**Economic Well-being**	**Functional**	**Informational**	**Emotional**
	MFI Access	3 (Duflo et al. 2013)	1 (Duflo et al. 2013)		2 (Duflo et al. 2013)

Please note that typically for each subcategory there is only one point of evidence from each paper. However, there can be instances where a single paper may have more than one point of evidence under the same subcategory. For example, a paper by Tiwari et al (2008) had two points of evidence under the subcategory 'customer financial education' examining both - the usage and knowledge of financial products and services.

5. How to read the Financial Well-being Evidence Gap Map



The FWB-EGM is colour-coded (See Figure 1) where the colour indicates the volume of evidence available at the intersection of a specific cause/intervention (row) and outcomes (columns). Figure 3 explains the colour-coding used in the EGM.

Figure 3: Colour Codes used in the FWB – EGM

11+ points of evidence	A green coloured cell in the EGM is indicative of high availability of evidence at the intersection of a specific row and column.

- Ex: There are sufficient number of studies undertaken to examine the effect of MFI access on economic well-being of the end-user.

6 to 10 points of evidence	A yellow coloured cell in the EGM is indicative of moderate availibility of evidence at the intersection of a specific row and column.

- Ex: There have been a moderate number of studies to understand the impact of financial literacy on creating informational awareness

Upto 5 point of evidence	An orange coloured cell in the EGM is indicative of low availability of evidence at the intersection of a specific row and column.

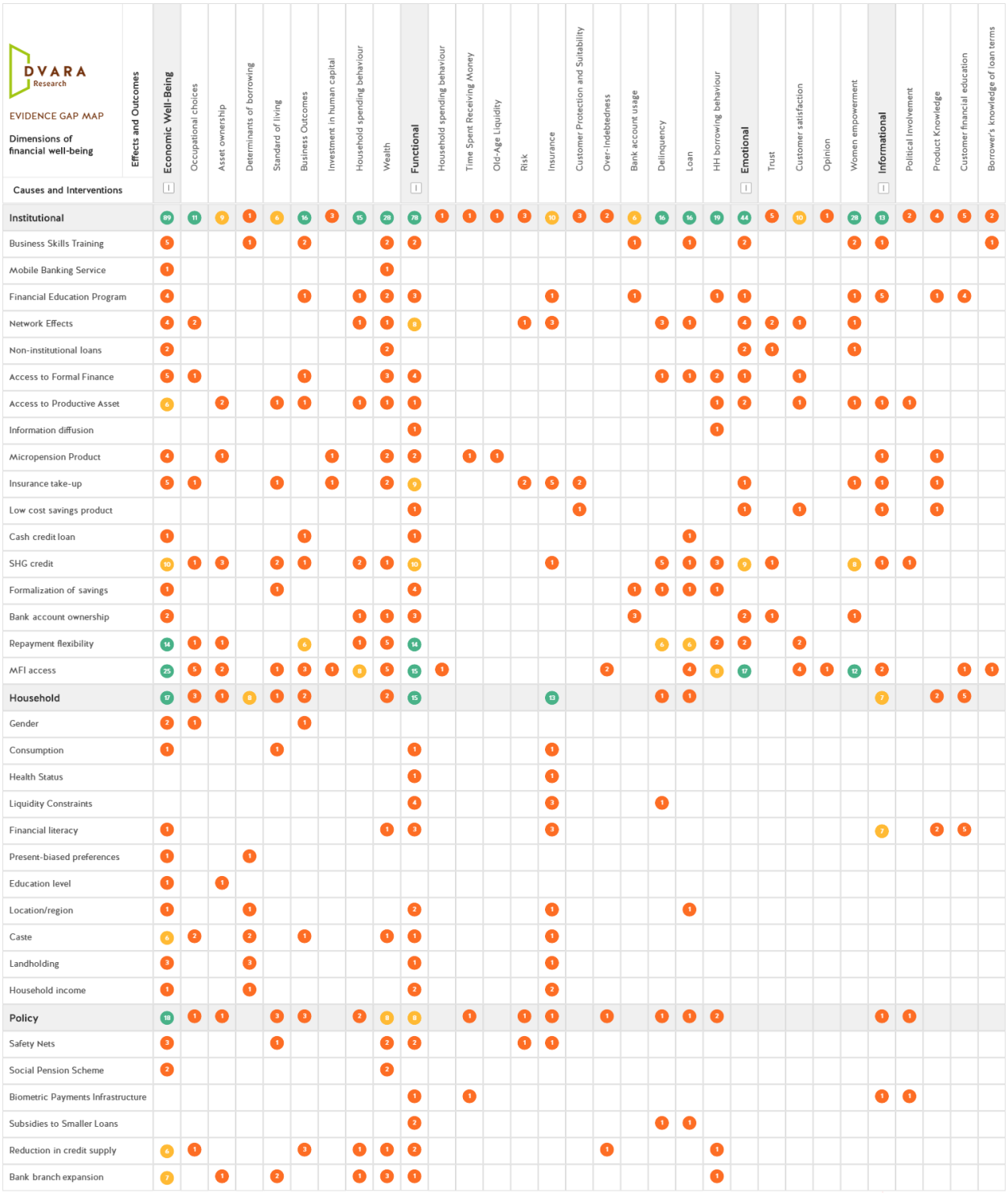
- Ex: Under institutional interventions, only one study has looked into emotional effects of access to formal finance

No evidence	A white cell in the EGM is indicative of absence of any evidence at the intersection of a specific row and column

- Ex: Under institutional interventions, there are no studies that examine the impact of mobile banking services on functional features of well-being

The four colour codes – white, orange, yellow and green, indicate the volume of evidence at an aggregate level. On a subcategory level, the volume of evidence within each subcategory may reduce, leading to a change in colour. For example, in the collapsed form of the EGM, there is high availability of evidences on the effect of repayment flexibility on the **Functional** feature of financial well-being and this is indicated in the colour green. However, on expansion of the **Functional** feature, the subcategories will reflect moderate, low or no evidence under individual subcategories, leading to a change in colour to yellow, orange or red for each subcategory. Our bucketing of whether upto 5 points for evidence is low, whether 6 to 10 points is moderate, and whether 11 or more points is high, is a subjective one. While more evidence on any theme is always welcome, our primary intention in this EGM is to discover the gaps in evidence to aid future research priorities, and hence the existing bucketing criteria.

Table 4: The Financial Well-being Evidence Gap Map



6. Illustrations of process of populating FWB -EGM map from academic papers

Household Characteristics

Paper Title: From participation to repurchase: Low-income households and micro-insurance

Authors: Sane and Thomas

This paper examines the factors that drive insurance coverage in low-income households by analyzing repurchase patterns of micro-insurance policies. The variables examined in this paper provide evidence that can be mapped to several causes and outcomes driven by household characteristics.

For instance,

1) The study finds that insurance repurchase is influenced by location characteristics i.e. rainfall conditions in the month the policy expires influences repurchases. We map this cause and effect in the FWB - EGM in the following manner:
   Cause category (row) – **Household Characteristics → Location/ Region**
   Effect Categories (column) – **Functional → Insurance**
2) The study also finds that the households' wealth levels influences the decision to repurchase insurance and the subsequent categories on the map would be:
   Cause category (row) – **Household Characteristics → Household Income**
   Effect category (column) – **Functional → Insurance**

Policy Based Intervention

Paper title: The impact of regulation on mortgage risk: Evidence from India

Author: Campbell et al.

This paper used loan-level data on over a million loans disbursed in India between 1995 and 2010 to understand how fast-changing regulation impacted mortgage lending and risk. The variables under consideration were effects of regulatory changes (priority sector guidelines) on loan delinquency and volume of lending by banks. Therefore, the details of this paper can be mapped in the FWB - EGM as:

1) Invention category (row): **Policy Changes → Subsidies to smaller loans**
2) Effect Category (Column): **Functional → Loan** Cause category (row): **Policy Changes → Subsidies to smaller loans**
   Effect Category (Column): **Functional → Delinquency**

Institutional Intervention

Paper title: The miracle of microfinance (2013)

Authors: Duflo et. al

This paper tests for the access to microfinance branches by poor neighborhoods in Hyderabad as the intervention. The variables examined in this paper provides evidence that can be mapped to several categories of effects driven by access to microfinance, such as:

1) Intervention category (row): Institutional Intervention → MFI Access
   Outcome category (Column): Economic Well-being → Wealth

2) Intervention category (row): Institutional Intervention → MFI Access
   Outcome category (Column): Economic Well-being → Household Spending Behaviour

3) Intervention category (row): Institutional Intervention → MFI Access
   Outcome category (Column): Economic Well-being → Investment in Human Capital

4) Intervention category (row): Institutional Intervention → MFI Access
   Outcome category (Column): Emotional → Women Empowerment

5) Intervention category (row): Institutional Intervention → MFI Access
   Outcome category (column): Functional → Household Spending Behaviour

7. Identifying a gap from the FWB - EGM

EGMs are useful for identifying gaps in existing research, and this can aid in deciding future research priorities. In the FWB-EGM, gaps can be in the form of absence of or low points of evidence available from academic literature for a specific dimension of financial well-being Through our project, we observed that most of the evidence clustered within Functional dimensions (78 points of evidence). This was followed by the Emotional dimension[1] (44 points of evidence). Even within the Functional dimension, we found a concentration of evidence in outcomes related to loan, delinquency and household borrowing. However, some of the noteworthy gaps within the Functional dimension are –

a) Lack of evidence for management of **risk** by low-income households across contingent states of the world. Risk management, as a core function of finance, is a dimension that requires more attention from the perspective of poor families with uncertain and volatile cashflows and suboptimal portfolios.

b) On social security and participation in financial markets, we found limited papers that assess the role of, the willingness to purchase, and the need for **old-age liquidity**. This is of particular research interest as recent literature points out that Indian households tend to accumulate debt as they approach retirement and there is no reduction in their holding of physical assets (such as property and land) as they pass into retirement, and neither is there a rise in mortgage of property[2].

c) There is limited evidence on outcomes relating to **household spending behavior**. As of now this dimension has been analysed in the context of impact on household spending due to access to microfinance loans but not in the context of access to a whole range of other financial products and services.

d) As interventions, we found low evidence on the effect of cash credit loans as well as low-cost savings products on the Functional financial outcomes of low-income households with household enterprises.

8. Limitations of the Financial Well-being Evidence Gap Map and Future Scope

The Financial Well-being Evidence Gap Map report is a first attempt towards creating a comprehensive collection of relevant academic research mapped into a matrix format designed to reflect gaps in contemporary research evidence. The map serves as a toolkit that can support multiple stakeholders in identifying and addressing research gaps pertinent to financial well-being of low-income households.

[1] This is apart from evidence under the Economic Well-being dimension, which we do not consider to be first-order outcomes of Finance

[2] Page 4, Report of the Household Finance Committee, Reserve Bank of India, 2017

The evidence gap maps developed by 3ie provide critical appraisals that reflect the strength or weakness of the results found in the papers included in the map. However, the Financial Well-being EGM does not provide critical appraisals or confidence ratings of findings from the papers. This EGM is therefore limited and only provides an overview of comprehensive thematic evidence on various features of financial well-being.

Unlike the evidence gap maps developed by 3ie and the UNICEF[xv], the Financial Well-being EGM does not indicate the strength/robustness of effects.

In the shortlisting of papers, we limited our search to studies that were based in India in order to get a thorough understanding of the native financial well-being literature landscape. Also for the current version of the EGM we considered only 100 papers. This is not an exhaustive list and serves as the starting point to understand the landscape of Financial Well-being literature. However, this will be a growing body of work, and we hope to update the EGM semi annually to reflect this.

In the future we may extend our scope and include academic work conducted in other countries with similar socioeconomic household level contexts as India's. We will also attempt to include publicly available data sources corresponding to the papers included in our EGM.

Annexure 1 – List of Keywords

Asset creation	Microfinance institution
Asset ownership	Microinsurance
Bank	Micropension
Bank account usage	Non-banking financial company
Bank branch	Pension
Banking channels	Plan
Borrow	Present bias
Budget	Repayment flexibility
Choice	Respect
Credit	Risk
Customer satisfaction	Risk preference
Financial education	Saving
Financial goals	Self-help groups
Financial literacy	Self-employment
Human capital	Shock
Insurance	Small finance banks
Investments	Spend
Lending	Trust
Loan default	Wage/income
Loan delinquency	Women empowerment
Loan use	

Annexure 2 – List of Researchers

Academicians		22.	Luigi Zingales
1.	Abhijit Banerjee	23.	Michael Haliassos
2.	Anjini Kochar	24.	Mushfiq Mobarak
3.	Antoinette Schoar	25.	Paolo Sodini
4.	Asli Demirguc-Kunt	26.	Rachel Glennerster
5.	Brigette Madrian	27.	Raj Chetty
6.	Cristian Badarinza	28.	Robert Shiller
7.	Cynthia Kinnan	29.	Rohini Pande
8.	Dean Karlan	30.	Sendhil Mullainathan
9.	Dupas Pascaline	31.	Shawn Cole
10.	Eldar Shafir	32.	Sumit Agarwal
11.	Esther Duflo	33.	Tarun Ramadorai
12.	Giorgia Barboni	34.	Tavneet Suri
13.	Heather Schofield	35.	Vimal Balasubramaniam
14.	Ignacio Mas	36.	Xavier Gine
15.	Isabelle Guerin		
16.	James Choi	**Non-Academicians**	
17.	Jonathan Morduch	37.	Asli demirgüç-kunt
18.	Jonathan Zinman	38.	Carolina Trivelli
19.	JY Campbell	39.	Leora Klapper
20.	Lakshmi Naaraayanan	40.	Rachael Schneider
21.	Luigi Guiso	41.	Soumya Kanti Ghosh

Annexure 3 - List of Papers

1	Acceptability of, and willingness to pay for, community health insurance in rural India
2	Access, Use and Contribution of Microfinance in India: Findings from a National Study
3	Accessing Institutional Finance: A Demand Side Story for Rural India
4	Alleviating Poverty through Micro-finance: SGSY Experience in Orissa
5	An Employment Guarantee as Risk Insurance? Assessing the Effects of the NREGS on Agricultural Production Decisions
6	Bank accounts for the unbanked: Evidence from a Big Bang Experiment
7	Banking for the Poor: Evidence from India
8	Banking the Unbanked: What do 255 Million New Bank Accounts Reveal about Financial Access
9	Barriers to Basic Banking: Results from an Audit Study in South India
10	Barriers to Household Risk Management: Evidence from India
11	Behavioral Foundations of Microcredit: Experimental and Survey Evidence from Rural India
12	Borrowing and Women's Empowerment: Does Type of Credit Matter?
13	Building State Capacity: Evidence from Biometric Smartcards in India
14	Bundling Health Insurance and Microfinance in India: There cannot be Adverse Selection if there is No Demand
15	Can insurers improve healthcare quality? Evidence from a Community Microinsurance Scheme in India
16	Can Rural Banks Reduce Poverty? Evidence from the Indian Social Banking Experiment
17	Collective Action and Community Development: Evidence from Self-Help Groups in Rural India
18	Credit from whom and for what? The Diversity of Borrowing Sources and Uses in Rural Southern India
19	Credit Labour Interlinkage Revisited
20	Debt Structure, Entrepreneurship, and Risk: Evidence from Microfinance
21	Designing Microfinance to Enable Consumption Smoothing: Evidence from India
22	Determinants of Repayment Performance in Indian Micro-Credit Groups
23	Divergent Media Channels for expediting Financial Literacy Outreach
24	Do Credit Constraints Limit Entrepreneurship? Heterogeneity in the Returns to Microfinance.
25	Do Rural Banks matter? Evidence from the Indian Social Banking experiment
26	Do Social Interactions Facilitate Cooperative Behavior? Evidence from a Group Lending Experiment in India

27	Do spouses make claims? Empowerment and Microfinance in India
28	Do Traditional Institutions constrain Female Entrepreneurship? A Field Experiment on Business Training in India
29	Does Flexibility in Micofinance Pay Off? Evidence from a Randomized Evaluation in Rural India
30	Does poor people's access to formal banking services raise their incomes?
31	Does the Classic Microfinance Model Discourage Entrepreneurship Among the Poor? Experimental Evidence from India
32	Dynamics of Demand for Index Insurance: Evidence from a Long-Run Field Experiment
33	Dynamics of Demand for Rainfall Index Insurance Evidence from a Commercial Product in India
34	Effects of mobile banking on the savings practices of low-income users-the Indian experience
35	Equitable Utilisation of Indian Community Based Health Insurance Scheme among Its Rural Membership: Cluster Randomised Controlled Trial
36	Estimating losses to customers on account of mis-selling life insurance policies in India (causal)
37	Evaluating the Economic Impacts of Rural Banking: Experimental Evidence from Southern India
38	Exploring Possibilities: Microfinance and Rural Credit Access for the Poor in India
39	Failure vs. Displacement: Why an innovative anti-poverty program showed no net impact
40	Financial behaviors of rural households in South India
41	Financial Education and Savings Behavior: Evidence from a Randomized Experiment among Low Income Clients of Branchless Banking in India
42	Financial Literacy among Working Young in Urban India
43	Financing smallholder agriculture: An experiment with agent-intermediated microloans in India.
44	Friendship at work: Can peer effects catalyze female entrepreneurship?
45	From participation to repurchase: low income households and micro-insurance
46	How do Microfinance Clients Understand their Loans?
47	How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment
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99	When Is Microcredit Unsuitable? Guidelines using primary evidence from low-income households in India
100	Willingness to pay for health insurance among rural and poor persons: Field evidence from seven micro health insurance units in India

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[xi] In creating this version of the FWB - EGM, we have evidence only on time spent in receiving money (and not on time spent in sending money). This may get updated in future versions of the EGM

[xii] These include individuals such as economists at the World Bank, who do not qualify as academicians
[xiii] It is to be noted that the words 'outcome' and 'effect' hold different meanings in the context of our EGM. An outcome denotes the findings of the paper which may or may not be interpreted as an effect. But an effect is always an outcome and arises when an intervention is being tested
[xiv] For a detailed breakup of outcome categories, please refer to the Financial Well-being EGM
[xv] Bridging the gap to understand effective interventions for adolescent well-being: An evidence gap map on protection, participation, and financial and material well-being in low- and middle-income countries, UNICEF- office of Research-Innocenti, https://www.unicef-irc.org/evidence-gap-map/, accessed on 15/10/2018