

THE LISTA INITIATIVE:

FREEING FINANCIAL EDUCATION



A growing body of evidence indicates that financial capacity building plays an important role in achieving full financial inclusion, particularly among low-income and vulnerable populations. This has inspired practitioners to design and test innovative solutions to address this need at scale. One such solution is Fundación Capital’s LISTA Initiative, which incorporates an interactive tablet-based app delivered via peer-to-peer networks in rural and urban areas.

In 2015, Fundación Capital partnered with the Government of Colombia’s Prosperidad Social to launch the LISTA para Ahorrar program, in order to deliver tablet-based financial information and training to more than 100,000 recipients of the Más Familias en Acción conditional cash transfer program. Accompanying this implementation was a randomized control trial (RCT) impact evaluation, led by researchers Orazio Attanasio, Matthew Bird and Pablo Lavado, with Innovations for Poverty Action and support from the Citi Foundation. Preliminary results from this study, with pooled results of the two treatments (tablet-only and tablet with follow-up SMS), demonstrated the LISTA Initiative’s impact on financial knowledge, attitudes and practices.

IMPLEMENTATION HIGHLIGHTS

- +160,000 TABLET USERS (100,000 MFA RECIPIENTS)
- TWO TREATMENTS: (1) TABLET AND (2) TABLET & FOLLOW-UP SMS
- AVERAGE USAGE TIME WAS 3 HRS
- 1,000 TABLETS ROTATING IN THE FIELD
- ONLY 16 TABLETS WERE LOST/DAMAGED

EVALUATION DESIGN

- RCT: 30 TREATMENT / 30 CONTROL MUNICIPALITIES
- RANDOMIZATION BY MUNICIPALITY (TABLET) & LEADER (SMS)
- SHORT-TERM & MEDIUM-TERM RESULTS AVAILABLE BASED ON: (1) PHONE & IN-PERSON SURVEYS; (2) TABLET GENERATED DATA; (3) BANK ADMINISTRATIVE DATA (PENDING)



KNOWLEDGE



Preliminary results suggest that LISTA has an impact on basic financial knowledge, with participants exhibiting more understanding of savings and budgeting concepts, as compared to the control group both immediately after use of the tablet and one year after initiating the program. LISTA users indicated greater preference for keeping their money in these institutions versus at home in cash. They also demonstrated increased basic numeracy, an unexpected indirect effect.

★ ★ ★ significant at 1% ★ ★ significant at 5% ★ significant at 10%

	SHORT TERM	MEDIUM TERM
Believe money can be left in the MFA account	★ ★ ★	★
*Quiz: total score	★ ★ ★	★ ★ ★
*Quiz: savings	★ ★ ★	★ ★
*Quiz: budget	★ ★ ★	
*Quiz: debt		★
*Quiz: math	N/A	★ ★
Preference for money today vs. in a month	N/A	★ ★ ★
Preference for saving in a bank vs. in cash	★ ★ ★	★ ★ ★

* Results of a “true or false” test that included three sections: budgeting, debts and savings

PRACTICES & PERFORMANCES



LISTA participants demonstrated greater ability to put their knowledge into practice. Preliminary results suggest that LISTA helped change the financial practices of participants, with more LISTA users setting savings goals and feeling more capable of teaching someone how to use an ATM. In turn, these adopted practices appear to have resulted in increased increased savings, both formally (immediately following tablet use) and informally (following tablet use and one year after initiating the program).

	SHORT TERM	MEDIUM TERM
Leaves money in the MFA account	N/A	★
Feels capable of teaching how to use an ATM	N/A	★ ★ ★
Has taught someone to use an ATM	N/A	★
Has a savings goal	★ ★ ★	★ ★ ★
Saves formally and informally	★ ★ ★	
Saves formally	★ ★	
Saves informally	★ ★ ★	★ ★ ★
Manages the household accounts		★ ★
Would use savings in an emergency	N/A	★ ★ ★
Would save if given extra money	N/A	★ ★ ★

ATTITUDES



The study showed that LISTA participants are more likely to express greater optimism toward the future and reported more trust in banks. Interestingly, the study also showed that while there was no significant increase in trust (in general), there was increased trust in the community, likely resulting from the social capital generated by the rotation methodology.

	SHORT TERM	MEDIUM TERM
Considers him/herself as optimistic	N/A	★ ★ ★
Trusts other people (in the community)	N/A	★ ★
Trusts others (in general)	N/A	
Trust in banks	★ ★ ★	★ ★ ★
Comfort with banks	★ ★ ★	