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Financial Information in Colombia

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Financial Information in Colombia [*]

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Abstract
An audit study was conducted in Colombia following the protocols in Giné and Mazer (2017). Trained auditors visited multiple financial institutions, seeking credit and savings products. Consistent with Gabaix and Laibson (2006) and similar to Giné and Mazer (2017), the staff only provides information about the cost when asked, disclosing less than a third of the total cost voluntarily. In addition, clients are rarely offered the cheapest product, most likely because staff is incentivized to offer more expensive and thus more profitable products to the institution.

Keywords: financial information, audit study.

JEL codes: D14, G18, G21, O16.

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1. Introduction

Many financial decisions are made infrequently and without immediate feedback that can be used to improve decision-making (Thaler and Sunstein, 2008). Mistakes in financial decision-making would be less of a concern if market forces led to a set of relatively cheap financial products. However, this is rarely the case. Table 1 reports summary statistics for estimated costs and yields for all credit and savings products, respectively, offered to low-income households by financial institutions in Colombia that were part of the study. The total annual cost of credit including usage fees ranges from 24.42 percent to over 58 percent. The total annual yield of a savings product ranges from 4.16 percent in to 9.92 percent for an investment account and from -0.02 percent to 8.84 percent for a transaction account.

While these high costs may be driven by riskiness or the high transaction costs involved in servicing low-income households, the price and yield dispersion for similar products is large and points to an information asymmetry between less informed customers and better informed financial institutions.

This discussion brings to the fore two interrelated questions that are the focus of this paper. First, what is the *quality of information* provided by financial institutions to low-income prospective customers when choosing among financial products? Second, do financial institutions *offer the product that best meets the customer needs*, in particular as it relates to cost and intended usage?

To answer these questions, we followed the protocols in Giné and Mazer (2017) and implemented an audit study in 3 cities in Colombia.[1] These cities were chosen because they are populated mainly by middle and low-income households, who are the target of this study. Additionally, most Colombian financial institutions have branches in these cities, which eased the data collection process.[2] According to the market conduct index published by the Economist Intelligence Unit's 2015 Global Microscope Index and Report, Colombia is ranked second of 55, just behind Peru.[3]

Auditors visited the branches of financial institutions seeking to acquire a loan or a savings product. Since the goal was to capture all the information given to the auditor until the product was contracted (or the auditor was rejected in the case of credit). We recruited and trained local residents to serve as auditors instead of relying on professional auditors.

The scripts used by auditors are described in Giné and Mazer (2017) and differed along four dimensions. First, we introduced product specific variation. Savings auditors expressed a preference for either a transaction or an investment account where funds would be deposited for a minimum duration of one year. To study whether lenders issued credit responsibly, credit auditors requested a loan amount of

[1] Capital Bogotá, Tunja and Pereira. In Bogotá the audits were applied in Kennedy, a locality where the majority of the population is constituted by middle and low income households.
[2] Bogotá, Pereira and Tunja had in 2015, 23.1, 24.4 and 22.9 financial branches per each 100.000 inhabitants, respectively. Colombia´s average is 14.7.
[3] Market conduct includes indicators of the capacity to protect the financial consumer, the content of disclosure rules, the disclosure of product terms, pricing information and non-discrimination in the financial service provision.

either 20 percent or 70 percent of their household's annual income, thus creating exogenous variation in the level of household indebtedness when requesting the loan. Second, to study whether the staff provided information to customers according to their perceived ability to absorb it, we varied the financial sophistication (experience) of the auditor made salient by the language used and the level of engagement during the visits. Third, to study the degree to which the staff was able to tailor the terms of products offered, we varied the level of competition among experienced auditors by stating that a competing institution had offered them better terms. Finally, we created variation in the dress code used during the visit. Each auditor was given a randomized list of branches to visit and was randomly assigned to a script.

Using the actual terms of the products offered to auditors, we develop a transparency index that reports the percentage of the total cost of a product that is disclosed to the client by the staff, either voluntarily or after being prompted.

We find that the staff provided enough information to allow auditors to apply for the loan or to open the savings account, but that very little voluntary information about the costs of the product was provided. The transparency index with voluntary disclosure of information is around 47 percent for both transaction accounts and credit products.[4] In sum, auditors are provided with too little information to make meaningful comparisons across products.

The remainder of the paper is organized as follows. Section 2 describes the regulatory environment and financial market for low-income households in Mexico, Peru and Ghana. Section 3 reviews the predictions of Gabaix and Laibson (2006). Section 4 describes the experimental design while Section 5 describes the data and empirical strategy. Section 6 reports the results and Section 7 concludes.

2. Context

Financial markets in Colombia have recently been transformed by the appearance of new providers and new intermediation channels such as agent and mobile banking. Many of these new actors, products and channels have appeared to provide financial services to certain segments of the population that have been traditionally excluded from the financial system.

In 2006, the Government of Colombia created Banca de las Oportunidades,[5] a national program tasked with facilitating access to credit and other financial services (such as savings, transfers, payments, money orders, remittances and insurance) to typically excluded individuals, with the goal of reducing poverty and strengthening social equality.

At the same time, Colombia has enacted laws and decrees to strengthen the regulatory environment

[4] We consider that a costless product has a transparency index of 100 percent even if no information is disclosed about the fact that there are no costs associated with the product.
[5] This program was created by Decree 3078 of 2006.

for promoting financial inclusion. The Law 1328 of 2009 established the rules and principles for the protection of financial consumers. The law states that financial institutions must provide clients with enough information for them to be able to compare costs among products. Mandatory information to be provided includes the terms and conditions of the contracts, and a list of all fees.

In 2011, Law 1480 and Decree 4809 were issued to strengthen the consumer protection regulation. Finally, Decree 2338 of 2015 created the Inter-sectorial Commission for Financial Inclusion, in charge of coordinating the country's financial inclusion policy, and the different institutions related with this policy. This Commission is integrated by several ministers, superintendents, and directors of different national departments. Additionally, the Decree 457 of 2014 created the Inter-sectorial Commission for Financial Education, in charge of designing and implementing the financial education policy for enhancing the financial inclusion policy.

Thanks to the efforts made by the Colombian Government and the responsiveness of the private sector, financial inclusion in Colombia has improved over the last few years. The percentage of adults with at least one financial product has grown from 65% in 2011 to 76.3% in 2015. However, usage of these products has lagged behind: only 64.5% of adults reported an active usage of their accounts during 2015 (RIF, 2015).

Notwithstanding these efforts, the percentage of individuals with a savings account or a credit with the financial system remains low with respect to international standards. In the case of saving accounts, which is usually the first product that links a Colombian consumer with the financial system, only 50.5% of the population had one in 2015. This percentage, which is clearly below the average for OECD countries, may show that the country has yet important barriers to overcome in order to enhance growth in household savings. It is relevant to mention that still many households have informal ways of saving. In fact, 24.0% of the people surveyed in 2015 informed to participate in Roscas. Additionally, only 26.2% of the population reported having a credit with the financial system in 2015. In concordance with this low percentage to credit access, 33.0% of the population reported having informal credit.

Between 2011 and 2015, the number of financial access points raised importantly. In fact, their rate per 100,000 adults augmented from 122.8 to 352.1. Nowadays, all municipalities have at least one point of financial access available for the population. This is explained mainly because of the important spread that banking agencies have had throughout Colombia, accounting for around 95.000 in 2015. There were only 19.938 of these points in 2012.

Although the efforts to promote financial inclusion have shown some important results, many challenges remain, especially in rural municipalities. In particular, issues regarding the development of tailor-made products for disperse rural population remains a hard problem to solve. Currently public policy efforts are been devoted to work on this field. For instance, the Law 1735 of 2014 encourages the design

and implementation of electronic payment services that will ease the access of rural population to the financial system.

Another main challenge deals with the level of financial capabilities of the country's population. According to the PISA 2012 results, Colombia occupied the last position (out of 17 countries) on financial literacy. This low level of financial capabilities may impact financial decisions. People unaware of the consequences of their financial behavior are more prone to making bad decisions. In fact, a survey conducted by the CAF in 2014 showed that only 12% of the people surveyed managed the concept of compounded interest rates, only 36% mentioned to have a financial plan for their lifetime, and 67% reported to have had economic difficulties in the near past. Similarly, in a survey conducted by Banca de las Oportunidades in 2015, only 62% of the people surveyed mentioned they know the different costs associated to their financial products.[6]

According to this last survey, consumers consider there are still many barriers to access the financial system. Many of them deal with negative perceptions towards the financial system. Particularly, the main two reasons for not saving using financial products are the high costs associated with the tenancy of a savings account (34%) and the perception that the products offered by the system are inadequate for their needs (22%). Regarding the barriers for accessing formal credit, the most important reason regards auto-exclusion[7] (64%), followed by the perception of very strong requirements for accessing credit (20%), and high costs (10%).

From a policy perspective, such mistakes in financial decision-making due to limited information would be less of a concern if all financial products offered were relatively cheap. However, despite the recent entry of new players in the market, the cost of financial products varies drastically depending on whether certain product fees are incurred (World Bank, 2008). While according to Asobancaria the costs of financial products in Colombia remain average for the region, the perception of consumers is that these costs are high as shown above.

Table 1 reports summary statistics for all credit and savings products that could have been offered by all 46 financial institutions to the study auditors. For consumer credit loans, Table 1 reports the total annual cost of a loan to be repaid over 12 months with monthly installments.[8] For savings products, Table 1 reports the total annual earnings from a deposit in a term account and in a transaction account.[9] The table presents two different costs (or returns) depending on whether or not usage fees are incurred. The reason for presenting costs and returns this way is that information (or lack thereof) on usage fees is relevant since

[6] However, the results of our study show that probably this auto-reported percentage is overrated.

[7] Auto-exclusion refers to a situation in which consumers think they do not need to have the financial product offered by a financial institution.

[8] Loan amount was 6,200,000 COP (about 2000 USD using the exchange rates at the time of the study).

[9] Savings deposits were 1,500,000 COP (around 515 USD).

behavior can be adjusted to avoid incurring them. For example, a well-informed borrower could have borrowed from elsewhere to meet the installment payment obligation and avoid a high late payment fee while a well-informed saver could have timed the deposits and withdrawals from the account to prevent the balance from falling below the minimum thus avoiding the minimum balance fee.

Thus, when the total cost (and return) include only fees that must be incurred to acquire the product (i.e. without usage fees) the cost refers essentially to the APR and APY that had to be disclosed in Colombia. But because usage fees are only incurred if the client engages in certain behavior, the reported cost and returns with usage fees are computed using a hypothetical usage profile suggested by the regulators as typical among low-income consumers. For credit, we assume that the client misses one payment; for fixed term deposit we assume that the client withdraws part of the money before the maturity while keeping the remainder until the end of the year, and for the transaction account, we assume that the client is charged for two account inquiries and withdrawals per month, debit card replacement, a month long account inactivity and is penalized because the client maintains an average balance below the minimum required for 2 months per year. According to Table 1, the average total cost of the credit product with unavoidable fees only was of 27.34%, similar to the average cost when avoidable fees are included (27.42%). However, mean values are not very informative, as large variation in these cost was observed, ranging from a minimum of 9.63% to a maximum of over 58 percent.[10] Annualized yields for savings products exhibit a similar pattern. Investment accounts yield on average 4.66% without avoidable fees and 4.16% if these fees are included. Transaction accounts have lower (negative) annualized yields averaging 1.30% without avoidable fees, or -0.02% if these fees are taken into account.

Table 1 suggests that small differences in behavior can have large impacts on the cost or return of a product, especially for credit and transaction accounts, and thus, accurate information on overall costs and in particular usage fees can save customers sizeable amounts. Additionally, costs vary largely within financial institutions. A well informed consumer, with the possibility to compare between products and financial institutions, could perceive lower costs (higher returns) than a poorly informed one.

3. Theory

Recasting the example in Gabaix and Laibson (2006), imagine that a bank can offer a 2 percent deposit rate on a savings account so long as it can also charge a fee whenever the average monthly balance

[10] It is important to mention that one reason for the high observed variation in the costs of credit is due to the heterogeneous rates offered by different types of financial institutions. On the one hand, banks offer the lowest rates; while on the other microfinancial institutions offer a much higher interest rate. This results from differences in regulation policies for these types of institutions.

falls below a certain minimum, to break even.[11] If the fee is not assessed, the institution can only offer a 1 percent deposit rate. Suppose that there are two types of customers, naïve and sophisticated. Naïve customers are not informed about the minimum balance fee (or do not ask about it when opening the account) and thus decide which account to open based on the highest deposit interest rate offered. In contrast, sophisticated customers know about the fee. Assume further that if customers do not take action, the timing of their deposits and withdrawals is such that the average balance will fall below the minimum thus resulting in the minimum balance fee being assessed by the bank. Customers however can exert some effort to change the timing so that the balance never falls below the minimum.

In this setup, banks will market accounts with a 2 percent deposit rate, failing to disclose the minimum balance fee, to attract naïve customers. Given the assumptions made, all naïve customers will end up paying the minimum balance fee, unaware of it. Sophisticated customers will also be attracted to the 2 percent deposit rate but will never pay the minimum balance fee as they will take action to avoid it. Banks will therefore make enough money from naïve customers to cover the losses from offering the account to sophisticated consumers: naïve customers will cross subsidize the sophisticated ones.

Note that if a bank decided to price the savings account more transparently, offering savings accounts at 1 percent without the minimum balance fee, no customer would be attracted to the 1 percent account because it offers a lower interest rate. All customers would still demand the 2 percent savings account, naïve customers failing to realize that they will end up paying the minimum balance fee and sophisticated ones realizing that they are better off earning 2 percent and avoiding the minimum balance fee altogether.[12] The equilibrium is thus one in which financial products offered have hidden fees that are only taken into account by sophisticated consumers. More formally, the following testable implications can be derived:

1. The staff of financial institutions are knowledgeable about the financial product but will only provide customers with information to contract it, without disclosing its cost voluntarily. As a result, both naïve and sophisticated customers are aware of all requirements to open a savings account or contract a loan. In addition, sophisticated customers ask about fees such as the minimum balance fee on deposit accounts or the late payment fee in credit products and thus learn about such costs while naïve customers do not ask about them and thus remain uninformed.
2. Naïve and sophisticated customers are offered the same product, but naïve customers will earn

[11] Note that this fee will only be assessed to the subset of customers whose average balance falls below the minimum. We assume that the bank knows this fraction of customers in the population and that given the deposit rate offered, it can calibrate the fee to break even.

[12] Alternatively, naïve customers could understand the fee structure but be overoptimistic about the chances of their savings balances falling below the minimum. In either case, they would prefer the 2 percent account over the 1 percent account offer.

less net interest on savings and pay more in total for credit as they also pay fees.

In Section 6 we test these predictions more formally.

4. Experimental Design

The audit study was conducted in collaboration with the Banco de la República (Central Bank of Colommbia) and the Superintendencia Financiera (Financial Superintendency). Bogota (capital) and two other cities (Tunja and Pereira) with populations ranging from 190,000 to 470,000 were selected for the study. These towns were chosen for their high penetration of financial institutions targeting low-to middle-income consumers, and for the proportion of low-to middle-income population living in them. A radius of 1.5 Km was drawn from the business center, and a census of every financial institution inside the circle was conducted. We found a total of 64 distinct institutions across these 3 cities. For the purposes of the analysis we differentiate between audit studies made in the capital Bogota and other areas.

Credit auditors requested a 12-month loan for a household expenditure, preferably with monthly installments. The expenditures included house repairs, medical expenses and children's school supplies, among others. Savings auditors were assigned an amount of 1,500,000 pesos (515 USD) that they wanted to deposit.[13]

Since we wanted to capture all the information and materials that staff would provide to prospective clients up until the signing of the credit contract or opening of a savings account, a visit by the auditor was deemed completed when either the institution refused to open the account or granted the loan, or when the auditor was asked to sign the contract. Because credit auditors had to reside locally, we could not use professional auditors. Instead, we recruited 39 auditors from low-income households living in the study locations. Table 2 reports the characteristics of auditors. There were 19 men and 20 women, with ages ranging from 19 to 61. Education levels were average for the low-income population, ranging from primary to undergraduate education. Credit auditors made 153 visits (total 153 auditor-branch pairs since no multiple visits were needed to complete a loan application process). Savings auditors carried out a total of 156 visits.

Credit and savings visits took place between the months of March and July 2015. In a given location, a branch was always visited by more than one auditor. After each visit the auditor was required to complete a questionnaire.

Immediately after recruitment, auditors were randomized into savings and credit scripts, stratifying by gender. Auditors memorized the script and used a uniform language when asking about the products. Appendix Table 1 documents the contract terms about which auditors had to ask if the staff did not

[13] The loan maturity and savings amount were suggested by the regulators as the modal loan maturity and a typical balance in a savings account. The local currency was converted to USD using the prevailing exchange rate during the study period.

disclose the information voluntarily. During the training, the auditors and field manager were never told about the purpose of the study nor the specific hypotheses we wanted to test.

The scripts, also described in Giné and Mazer (2017) varied along three dimensions: financial sophistication or literacy, the degree of perceived competition and the dress code used in the visit.

Appendix Table 2 shows that for the 5 auditor characteristics we collected, there is balance in 9 out of 10 comparisons. In particular, credit auditors assigned high experience profiles are marginally more likely to be older. We conclude therefore that the profiles are assigned randomly and that the samples of auditors in each script are balanced.

5. Data

We use data from 4 different sources. First, the questionnaire filled by auditors after each visit which covers various aspects of the visit, including its length, the products offered and their features. Second, the printed materials that the staff handed to the auditor, consisting of either brochures about the product or, less frequently, personalized amortization tables when credit was requested. The third data source comes from a survey of a sample of credit officers that serviced the auditors. The survey was conducted after the audit study was completed and asked about basic socio-economic characteristics, financial literacy, the marketing of financial products and bonus schemes offered by their employers. The fourth and final data source is what we refer to as the market products dataset containing the terms of all the savings and credit products offered by the institutions in the study at the time of the visits. This dataset is assembled using various sources including the web, market surveys and conversations with the regulatory authorities and staff of the financial institutions. The dataset only includes credit products with loan sizes in the range requested by the auditors, and savings products that can be contracted with the initial deposit amount mentioned. The construction of this dataset proved challenging for two reasons. First, the authorities in charge of collecting market information only require the average of certain terms for the institutions they supervise. As a result, they did not have detailed data on all the terms for all credit and savings products of supervised institutions and they lacked all product data for unsupervised institutions. The web was therefore used to fill in missing information but since many of the terms were not available online either, they had to be requested directly from the institutions. The other problem was that financial institutions were not always willing to disclose their product portfolio. This resulted in a product dataset with 1206 saving and 216 credit products. This data are used to generate Table 1 and to assess the total costs of the products offered to the auditors.

We use data from the questionnaire, and market products dataset to construct variables related to the amount of information provided by the institutions.[14] We first matched the product offered to the auditor during the visit to the actual product in the market product dataset using the commercial name of the product when available. Although auditors were instructed to gather the commercial name during their visits, the staff failed to provide it in more than half of the visits. For visits without recorded product commercial name matching was done based on other product attributes like the type of savings account (transaction vs. investment), the interest rate quoted, and the presence of several fees. Even when a product offered was found in the market products dataset, the match could not sometimes be used because the market products dataset contained missing terms for the product. The resulting sample of matched products consists of 119 savings and 59 credit products.

From the different product terms collected (see Footnote 26) not all are equally relevant or important, because they may not apply or may not be charged. For this reason we develop a "transparency index" that reflects the disclosed cost as a percentage of the total (annual) cost of the product. The index ranges between 0 and 100 percent, where 0 percent indicates that no information about the cost of the product is disclosed and 100 percent means that the full cost of the product is disclosed. The index is thus a ratio where the numerator is the sum of product-relevant costs disclosed by the staff and the denominator is the total cost of the product. For example, if a savings product has a monthly management fee, then the annualized cost will be included in the denominator and will appear in the numerator if the staff mentioned it.[15] Because the total cost may include usage fees, we compute the transparency index with the usage profile suggested by the regulator and used in Table 1. The transparency index is reported for all costs disclosed orally as well as the costs disclosed voluntarily by the staff, that is, those costs that were not prompted by the auditor. The transparency index is also computed for the printed materials, such as brochures and amortization tables given to the auditors during the visit.

In addition to the information provided we assess the cost of the product offered and compare it to other similar products offered by the same institution. We compute the total costs and earnings without usage fees, using the formulas for total annual cost and total annual earnings (APR and APY), and with usage fees under the profiles of Table 1.

[14] For savings products, the fees include (1) opening fee; (2) management / administration fee; (3) membership fee; (4) debit card fee; (5) the interest rate offered; (6) the total annual earnings (APY); (7) inactivity penalty; (8) account inquiry cost; (9) cash withdrawal cost; (10) debit card replacement fee; (11) penalty for not maintaining a minimum balance and (12) early withdrawal fee for investment accounts. For credit products, the fees include (1) interest cost; (2) insurance (e.g. life, default); (3) membership cost; (4) credit acquisition costs; (5) management / administration fee; (6) late payment and (7) early payment fee.

[15] In this example, if there was no management fee, then it would not appear in the numerator or denominator although the staff could have mentioned that such a fee was not assessed.

6. Empirical Strategy and Results

Similar to Giné and Mazer (2017), because the assignment of scripts to auditors was random, we can run the following OLS regression for savings visits:

$$y_{ij} = \beta_1 HL_i * HI_{ij} + \beta_2 HL_i * LI_{ij} + \beta_3 INV_i + \beta_4 F_{ij} + \beta_5 C_j + X_i + \varepsilon_{ij} \qquad (1)$$

where y_{ij} is the outcome of interest for auditor *i* visiting institution *j*, HL_i is an indicator for high literacy or experience, HI_{ij} takes value 1 if auditor *i* visiting institution *j* quotes a high interest rate (high competition in case of savings), while LI_{ij} is an indicator for a low interest rate quote (low competition). In addition, INV_i is a dummy that takes the value of 1 if auditor *i* has a preference for an investment account or fix term deposit (0 if transaction account) and the dummy F_{ij} takes value 1 if auditor *i* visiting institution *j* was dressed in a formal way. The variable ε_{ij} is a mean-zero error term. The regression specification includes a dummy for whether the institution is located in the capital (C_j). The vector X_i denotes the gender and employment status of the auditor. Standard errors are clustered at the auditor level.

For credit auditor-branch pairs, a similar specification is used. Note that if the pair involved more than one visit, the outcomes are aggregated up to the pair level. Instead of INV_i dummy, we include the dummy HD_i that takes the value of 1 if the auditor asked for a loan amounting to 70 percent of its household income (0 if asked for a loan of 20 percent of its household income). In the credit specification, the indicator for high interest rate HI_i (low interest rate LI_i) denotes low (high) competition because a credit at lower cost is more attractive.

Tables 3-6 report in each column the coefficients in regression (1) above for different outcomes y_{ij} related to the visit, the transparency index, interest rate disclosure and the relative costs of the financial products offered compared to the cheapest alternative that was not offered. In all of the tables, the first 4 rows show the coefficients associated with the script indicators. The tables then report the number of observations and the mean of the dependent variable for auditors for whom all script indicators take value zero. These "control" auditors are neophytes. In addition, savings control auditors have a preference for a transaction account while credit control auditors ask for a loan of 20 percent of household income. Tables 3-6 then test for induced competition by reporting the p-value of a t-test that quoting a high interest rate is the same as quoting a low interest rate for auditors with experience ($HL_i * HI_{ij} = HL_i * LI_{ij}$). They also report the p-value of an F-test that both experienced coefficients ($HL_i * HI_{ij}$ and $HL_i * LI_{ij}$) are jointly zero ($HL_i = 0$).

Columns 1-4 and 5-8 of Table 3 report characteristics of savings and credit visits, respectively. Columns 1 and 5 of Table 3 report the average wait time by credit and savings auditors, respectively,

before talking to the staff. Because auditors had to wait in line to inquire about any product, the wait times are comparable across products. Columns 2 and 6 report the average face to face time with the staff. Control savings auditors spent on average 10.8 minutes talking with the staff (column 2), while credit auditors spend 19.1 minutes (column 5).

In column 2, experienced savings auditors reported significantly longer interview times relative to neophyte auditors by 5.6 and 4.3 additional minutes depending on the interest rate quoted from other institutions, although this difference is however not significant.[16] This longer interview time with experienced auditors simply reflects the fact that they were instructed to ask more questions about the cost of the product if the staff did not provide such information voluntarily (see Appendix Table 2 for a list of items that auditors had to ask about if the information was not provided voluntarily).

Column 3 reports if the auditor was offered the savings product he or she was looking for. Control auditors were offered the type of savings account they requested 100 percent of the time and there are no differences by auditor experience.

In column 6, auditors visiting banks in the capital area had a face to face time of 14.9 minutes while the face to face time in the other areas was approximately 17 minutes. In contrast to the savings audits, experienced auditors did not have more face to face time with the staff because they asked more questions. However, auditors asking for a loan amounting to 70 percent of its household income faced a shorter interview time, possibly because staff anticipated a rejection earlier in the interview.

Column 7 reports the probability that the loan application was rejected by the lender. About 23 percent of the control credit auditors were told they did not qualify for a loan. Interestingly, none of the treatment dummies are significant, suggesting that experience or indebtedness played no role in the likelihood of loan rejection. Financial institutions in the capital tend to reject more applications (60 percent versus 18.4 percent). Interestingly, among auditors that were offered a loan, auditors approved in the capital were approved amounts significantly smaller than those requested (column 8).

Table 4 explores whether the information about costs provided to auditors conforms with the predictions of the Gabaix and Laibson (2006) model reviewed in Section 2. Prediction 1 states that customers will only be provided with the required information to contract the product, without voluntarily disclosure of cost information. Columns 1 and 5 confirm this prediction by reporting whether the staff asked for documentation required to open an account and take out a loan, respectively. Control savings and credit auditors were asked for this information in 95 and 90 percent of the visits, respectively. In addition, for savings products the treatment dummies are not significant suggesting that the staff requested the same

[16] It is not clear a priori whether the extent of competition should play a role in the length of the interview because when faced with an auditor that has an alternative offer with a lower interest rate, say, the staff could spend more (or less) time convincing the auditor about the better product offered in the institution.

information from all auditors, irrespective of their experience. Columns 2-3 report the transparency index for savings products. Column 2 includes in the numerator all the cost information disclosed to the auditor orally, regardless of whether it was provided voluntarily or prompted by the auditor when the staff failed to disclose it voluntarily. Column 3 includes in the numerator only cost information disclosed voluntarily by the staff. Columns 2 and 3 confirm Prediction 1 of the model, as the staff discloses little cost information voluntarily, and only experienced customers that ask about costs learn about them, while neophyte auditors remain uninformed. In column 3, none of the treatment indicators are statistically significant, indicating that staff does not voluntarily disclose more information to experienced auditors. In contrast, the results in column 2 suggest that experienced savings auditors managed to acquire significantly more cost information, an increase of 13 percent for the low interest rate quoted, compared to neophytes. While the coefficient on $HL_i * LI_{ij}$ is not statistically significant, a test that $HL_i * LH_{ij} = HL_i * LI_{ij}$ cannot be rejected, and a joint test that $HL_i = 0$ can be rejected with a p-value of 0.002. This underscores the vulnerability of low-income poorly educated consumers who are less likely to ask relevant questions about the cost of the products. Control auditors are provided about 70 percent of the cost of the product, which is relatively higher than numbers in similar studies in other countries. The staff provides significantly more information than in other counties, perhaps due to the existing better financial disclosure regulation. Thus, staff are informative when auditors know what to ask (Robert and Stahl, 1993).

The transparency indices for credit products are reported in columns 7-8. The results are different to those for savings and confirm Prediction 1. According to column 7, experienced credit auditors are given are given nearly all of the information to control auditors.

Columns 4 and 8 report whether auditors were given any printed materials (generic brochures or personalized information) during the visit. About 57 percent of savings auditors and 63 percent of credit auditors were given any material and among those who were, the mode was one brochure for both products. Although experienced auditors asked for a key fact statement and the contract to review prior to signing, no auditor was ever given these documents.

To underscore the point that the staff only provided cost information when prompted, Table 5 reports the voluntary and eventual disclosure of the interest rate and APY / APR. The dependent variable is a dummy that takes value 1 if the rate was disclosed. Columns 2, 4, 6 and 8 report the voluntary disclosure of the interest rate and APY/APR for savings and credit products, respectively. In line with the results from Table 4, voluntary disclosure is low, especially for APR. The staff disclosed the interest rate for savings products voluntarily in 19 percent of the visits, less than half of interest rate for credit products, disclosed in 47 percent of visits. In column 1, virtually all of the auditors were eventually provided information about the interest rate. In column 5, auditors were provided with the interest rate in 93 percent of the visits,

significantly higher than that of column 6 because credit auditors had to inquire about the interest rate. If one feels that comparing disclosure rate between the interest rate and APR/APY is problematic because APR/APY are concepts that are more difficult to explain, then this result provides a sharper test about the behavior of the staff of only providing information when the client asks about it, at lease for credit. For savings, column 4 suggests that experienced auditors provided information about the APY voluntarily. In addition, columns 3 and 7 make again clear that experienced auditors received information about the APY and APR, respectively because they were instructed to ask about them.

Table 6 can be used to test Prediction 2 of the model, which states that all costumers are offered similar products. Columns 1 and 2 of Table 6 report the total yield after one year that would accrue in the savings account under the assumption of "no usage" (column 1) and "usage" (column 2). "No usage" refers to an activity level without deposits to or withdrawals from the account for one year. In this case, if inactivity fees are not assessed, then the formula to calculate total yield coincides with the APY. In column 2, "usage" assumes an activity level of 2 account inquiries and 2 cash withdrawals per month, penalty for a month long account inactivity, and a penalty if the average balance in the account is below the minimum allowed. As expected, auditors with a preference for investment accounts are offered higher yields as they are more profitable for the institution, but we also find that experienced auditors are given slightly higher yielding savings accounts, especially among those that quoted a low interest rate. Columns 5 and 6 report the total cost of credit products with and without a late payment, respectively. In the case of savings products Prediction 3 is confirmed, because all auditors are offered similar products, but not in the case of credit product where experienced individuals seem to receive higher interest rate loans.

Columns 3 and 4 report the difference in total yields between the cheapest savings product that the institution could have offered while meeting the needs of the auditor and the actual product offered. None of the financial literacy treatment dummies are statistically significant, suggesting that financial literacy does not affect the yield of the savings product offered. Columns 7 and 8 report the difference in total costs between the cheapest credit product offered by the institution and the actual loan offered to the auditor. While all auditors were offered more expensive products, experienced auditors, especially those that claimed to have a lower offer from a competing bank, appear to receive a cheaper credit product.

Why do staff provide little information voluntarily and offer relatively more expensive products? Table 7 tries to address this question by reporting results from the staff survey. About 60 percent of the staff in each country have university degrees. We asked the same interest rate question as in Lusardi and Mitchell (2014) and Atkinson and Messy (2012) and found that 62 answer the question correctly. With service of about 18 clients per day, 96 percent of the staff claims to provide voluntarily all the information related to the product offered. Indeed, their income is subject to incentive schemes that reward the number of sales of certain products. About 46 and 41 percent of the staff report being influenced by the incentive

scheme when deciding with credit and savings products to offer respectively. This explains why clients are rarely offered the cheapest product that met their needs.

7. Conclusions

This study follows the protocols in Giné and Mazer (2017) to assess the quality of information that financial institutions in Colombia provide to potential customers seeking savings and credit products as well as the adequacy of products that are offered.

This study covers consumer credit and savings products contracted at the branch and may therefore be expensive to offer, especially to low-income populations. A promising avenue is the take-up of low-cost mobile or online savings accounts, or access to financial products as a byproduct of government-to-person payment programs.

Finally, this study focuses on the disclosure of information during the period until the product is contracted (pre-sale period). While the terms of the credit products studied cannot be changed, those of savings products could and as a result, assessing post-sale disclosure may also be important in future research.

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Table 1. Cost and Return of Financial Products

	N	Mean	Min	p25	p75	Max
Credit Product						
Total Annualized Cost with unavoidable fees only		27.34%	9.63%	19.87%	31.29%	58.33%
Total Annualized Cost inclusive of avoidable fees		27.42%	9.63%	19.87%	31.29%	58.50%
Number of Products per institution	216					
Investment Account						
Total Annualized Yield with unavoidable fees only		4.66%	0.00%	3.56%	6.49%	9.92%
Total Annualized Yield inclusive of avoidable fees		4.16%	-2.19%	2.58%	6.38%	9.92%
Number of Products	835					
Checking Account						
Total Annualized Yield with unavoidable fees only		1.30%	-3.26%	0.00%	2.78%	8.84%
Total Annualized Yield inclusive of avoidable fees		-0.02%	-5.39%	-2.19%	2.04%	8.84%
Number of Products	371					

Table 2. Auditor characteristics

	Mean	St. dev
Male (1 = Yes)	0.49	0.51
Age	32.92	10.36
Employed (1 = Yes)	0.49	0.51
Completed a university degree (1 = Yes)	0.56	0.51
Monthly income (COP)	1,348,333	922,344
Number of auditors	39	

This table reports summary statistics for auditor characteristics.

Table 3. Visit characteristics

	Savings				Credit			
	Wait time (minutes) (1)	Interview time (2)	Product offered aligned with needs (3)	Offered more than 1 product (4)	Wait time (5)	Interview time (6)	Credit rejected (7)	Amount offered - requested ('000 pesos) (8)
HL * HI	4.166	5.619**	0.045	0.209	0.896	0.490	0.009	-234.420
	(4.788)	(2.263)	(0.036)	(0.131)	(6.567)	(2.360)	(0.118)	(245.005)
HL * LI	-3.391	4.321*	0.045	0.269***	-3.382	2.086	-0.067	263.076
	(2.693)	(2.286)	(0.039)	(0.086)	(4.425)	(2.874)	(0.082)	(251.190)
Investment / High indebtedness	3.019	-2.433	-0.088**	-0.151	-3.721	-5.644*	0.082	-291.279
	(2.822)	(1.706)	(0.031)	(0.093)	(4.526)	(2.970)	(0.098)	(195.340)
Formal dress	1.337	0.956	0.031	0.136	2.093	-1.448	-0.000	-246.208
	(2.044)	(1.743)	(0.067)	(0.079)	(3.250)	(1.683)	(0.068)	(256.002)
Observations	149	149	149	149	104	104	153	76
R-squared	0.101	0.122	0.068	0.123	0.105	0.090	0.223	0.172
Means: Dependent variable								
Control auditors	7.324	10.838	1.000	0.432	11.200	19.067	0.231	156.229
Capital area	12.902	12.824	0.980	0.392	10.200	14.900	0.600	-776.420
Outside capital area	6.224	14.398	0.939	0.480	10.655	17.060	0.184	119.462
P-value of test								
*HL * HI = HL * LI*	0.148	0.486	0.966	0.540	0.239	0.509	0.454	0.222
HL = 0	0.258	0.076	0.447	0.020	0.235	0.740	0.588	0.463
P-value of difference in means (Capital-Other)	0.021	0.340	0.258	0.312	0.922	0.427	0.000	0.019

Notes: Regressions clustered at shopper level. 153 visits for credit products, 49 were told they would not qualify for a loan.

Table 4. Transparency Index

	Savings				Credit			
	Oral			Printed material	Oral			Printed material
	Documentation required	TI All	TI Voluntary	Provided (1=yes)	Documentation required	TI All	TI Voluntary	Provided (1=yes)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
HL * HI	-0.070	0.068	0.093	0.181*	0.114*	-0.003	-0.041	-0.084
	(0.119)	(0.053)	(0.102)	(0.093)	(0.065)	(0.048)	(0.172)	(0.182)
HL * LI	-0.039	0.132***	0.044	0.119	0.106*	0.041	-0.056	-0.017
	(0.116)	(0.038)	(0.117)	(0.121)	(0.054)	(0.024)	(0.169)	(0.152)
Investment / High indebtedness	0.069	0.084**	0.215***	0.039	-0.021	0.042	-0.130	0.077
	(0.109)	(0.042)	(0.080)	(0.085)	(0.044)	(0.041)	(0.152)	(0.162)
Formal dress	0.077	0.084*	0.027	0.004	0.024	0.012	-0.057	0.190**
	(0.054)	(0.045)	(0.082)	(0.067)	(0.057)	(0.034)	(0.130)	(0.074)
Observations	149	119	119	149	104	59	59	104
R-squared	0.129	0.200	0.099	0.094	0.075	0.117	0.064	0.064
Means: Dependent variable								
Control auditors	0.946	0.705	0.475	0.568	0.900	0.972	0.470	0.633
Capital area	1.000	0.855	0.716	0.686	1.000	0.967	0.443	0.550
Outside capital area	0.847	0.902	0.560	0.704	0.893	0.976	0.327	0.595
P-value of test								
*HL * HI = HL * LI*	0.295	0.147	0.701	0.625	0.886	0.324	0.908	0.591
HL = 0	0.531	0.002	0.658	0.181	0.130	0.187	0.947	0.847
P-value of difference in means (Capit	0.003	0.314	0.072	0.824	0.128	0.809	0.398	0.715

Notes: Regressions clustered at shopper level.

Table 5. Interest rate and APY / APR disclosure

	Savings				Credit			
	Interest rate		APY		Interest rate		APR	
	All	Voluntary	All	Voluntary	All	Voluntary	All	Voluntary
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
HL * HI	-0.011	0.043	0.155*	0.460***	0.003	-0.263**	0.595***	-0.022
	(0.027)	(0.136)	(0.079)	(0.111)	(0.055)	(0.096)	(0.083)	(0.101)
HL * LI	-0.015	-0.054	0.156*	0.369***	-0.025	-0.131	0.515***	0.069
	(0.026)	(0.161)	(0.089)	(0.111)	(0.051)	(0.102)	(0.104)	(0.125)
Investment / High indebtedness	0.065	0.133	0.097	0.048	0.095*	-0.029	0.050	0.061
	(0.043)	(0.113)	(0.074)	(0.088)	(0.047)	(0.097)	(0.082)	(0.116)
Formal dress	0.001	-0.028	0.003	-0.013	-0.007	0.026	-0.037	-0.079
	(0.022)	(0.085)	(0.043)	(0.043)	(0.047)	(0.085)	(0.081)	(0.054)
Observations	149	149	149	149	104	104	104	104
R-squared	0.120	0.067	0.143	0.302	0.056	0.068	0.388	0.059
Means: Dependent variable								
Control auditors	0.973	0.189	0.757	0.000	0.933	0.467	0.333	0.200
Capital area	0.922	0.412	0.922	0.255	1.000	0.400	0.550	0.250
Outside capital area	1.000	0.296	0.918	0.153	0.929	0.298	0.643	0.167
P-value of test								
*HL * HI = HL * LI*	0.715	0.380	0.879	0.321	0.707	0.233	0.207	0.251
HL = 0	0.803	0.659	0.057	0.003	0.884	0.041	0.000	0.503
P-value of difference in means (Capital-Other)	0.005	0.157	0.946	0.133	0.222	0.382	0.446	0.391

Notes: Regressions clustered at shopper level.

Table 6. Interest rate and APY / APR disclosure

	Savings				Credit			
	Total Yield		Difference in Total Yield		Total Cost		Difference in Total Cost	
	No Usage	Usage	No Usage	Usage	On-time repayment	One late payment	On-time repayment	One late payment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
HL * HI	0.002	0.007	-0.002	-0.006	0.060**	0.060**	-0.016	-0.016
	(0.006)	(0.012)	(0.006)	(0.007)	(0.023)	(0.023)	(0.021)	(0.021)
HL * LI	-0.002	0.008	-0.002	-0.002	0.033	0.033	-0.046*	-0.047*
	(0.007)	(0.010)	(0.005)	(0.005)	(0.022)	(0.022)	(0.027)	(0.027)
Investment / High indebtedness	0.063***	0.090***	-0.025***	-0.040***	-0.025	-0.025	0.010	0.010
	(0.003)	(0.005)	(0.004)	(0.004)	(0.024)	(0.024)	(0.021)	(0.021)
Formal dress	0.004	0.009	-0.002	-0.002	0.005	0.005	0.007	0.007
	(0.005)	(0.010)	(0.003)	(0.005)	(0.016)	(0.016)	(0.018)	(0.019)
Observations	119	119	119	119	59	59	59	59
R-squared	0.497	0.388	0.160	0.251	0.189	0.188	0.103	0.104
Means: Dependent variable								
Control auditors	-0.016	-0.062	0.048	0.064	0.251	0.251	-0.052	-0.052
Capital area	0.017	-0.012	0.033	0.040	0.261	0.261	-0.048	-0.048
Outside capital area	0.019	-0.004	0.032	0.040	0.275	0.276	-0.067	-0.067
P-value of test								
*HL * HI = HL * LI*	0.748	0.967	0.941	0.574	0.186	0.190	0.232	0.225
HL = 0	0.945	0.531	0.879	0.676	0.051	0.051	0.239	0.235
P-value of difference in means (Capital-Other)	0.788	0.601	0.887	0.990	0.419	0.421	0.339	0.337

Notes: Regressions clustered at shopper level.

Table 7 Staff Survey

	Mean	St. dev
Demographic Characteristics		
Male (1 = Yes)	0.31	0.46
Age	34.71	8.25
Single (1 = Yes)	0.49	0.50
Number of household members	3.22	1.35
Completed a university degree (1 = Yes)	0.60	0.49
Household income (COP)	5,233,611	3,760,053
Financial Knowledge		
Knows SFC	1.00	0.00
Can explain APR / APY	0.35	0.48
Knowledge of interest rate (1 = Yes) *	0.62	0.49
Income		
Reported income (COP)	2,809,167	1,910,156
Employer gives bonuses (1 = Yes)	0.89	0.32
Staff Decision Making		
Bonus considered when offering […] product (1 = Yes)		
Credit	0.46	0.50
Savings	0.41	0.50
Investment	0.45	0.50
Market objectives considered when offering […] product (1 = Yes)		
Credit	0.79	0.41
Savings	0.67	0.48
Investment	0.77	0.42
Client Interaction		
Number of clients per day	18.1	13.0
Information provision (1 = Yes)		
Just reply to questions	0.00	0.00
Voluntarily give information that they can understand	0.04	0.20
Voluntarily give information concerning the product	0.96	0.20
Can change terms (interest rate, fees etc.) (1 = Yes)	0.31	0.46
Number of staff interviewed	72	

This table reports means of staff characteristics from a sample of financial institutions that were part of the study. * Knowledge of interest rate is tested with the following multiple choice question: "If you deposit 100,000 pesos in a bank account that charges you nothing and guarantees you a yield of 2% per year, how much would there be in the account by the end of the year, if no deposits or withdrawals are made?". Possible answers are: (1) Over 102,000. (2) Exactly 102,000. (3) Less than 102,000. (4) I don't know. (5) I prefer not to answer. SFC refers to Superintendencia Financiera de Colombia, the Colombian government agency responsible for overseeing financial regulation.

Appendix

Appendix Table 1. Summary of Prompted Questions

	Experienced	Neophyte
Panel A: Savings Audits		
Costs		
Interest rate	✓	✓
APY Explanation	✓	
Other costs and penalties	✓	
Other items		
Name of staff	✓	✓
Commercial product name	✓	✓
Minimum account balance	✓	✓
Locations to withdraw cash	✓	✓
Contract	✓	
Panel B: Credit Audits		
Costs		
Payment amount	✓	✓
Interest rate	✓	✓
APR explanation		
Other costs and penalties	✓	
Other items		
Name of staff	✓	✓
Commercial product name	✓	✓
Available terms	✓	✓
Available payment frequencies	✓	✓
Loan amount	✓	✓
Amount to be received	✓	
Summary sheet / payment plan	✓	
Contract	✓	

This table provides a summary of questions that neophytes and experienced auditors had to asked if the staff did not provide the information voluntarily. In Peru, auditors specifically asked for opening, management and consultation fees, and for penalties due to account inactivity and falling below the minimum allowed

Appendix Table 2. Orthogonality checks

	Male	Age	Employed	Monthly income	Completed a university degree
Panel A: Savings auditors					
	(1)	(2)	(3)	(4)	(5)
High experience	0.346	-3.539	0.077	201786	-0.020
	(0.270)	(7.605)	(0.287)	(1036973)	(0.320)
Investment	0.096	4.765	0.077	657143	0.118
	(0.272)	(6.599)	(0.287)	(1074076)	(0.329)
R-squared	0.124	0.065	0.011	0.074	0.015
Observations	15	12	15	8	12
Control auditor mean	0.333	34.500	0.333	2,800,000	0.667
Panel B: Credit auditors					
High experience	-0.167	6.417*	0.000	573750	0.250
	(0.212)	(3.428)	(0.218)	(324595)	(0.272)
High indebtedness	-0.167	-3.250	0.000	198750	0.125
	(0.212)	(3.428)	(0.218)	(324595)	(0.272)
R-squared	0.056	0.173	0.000	0.212	0.063
Observations	24	24	24	16	15
Control auditor mean	0.667	26.833	0.500	827,500	0.000

This table reports results of regressing each auditor characteristic against different treatment dummies. Panels A and B reports results for savings and credit auditors, respectively. Number of observatoins differ due to missing values. Robust standard errors in parenthesis. Levels of significance * p<0.10 ** p<0.05 *** p<0.01

Appendix Table 3. Financial Institutions in Study

Institution Name	Products Offered
Bancamia	Savings
Banco Agrario	Both
Banco Av Villas	Both
Banco BBVA	Both
Banco Caja Social	Both
Banco CorpBanca	Credit
Banco Colpatria	Savings
Banco Davivienda	Both
Banco GNB Sudameris	Both
Banco Helm	Both
Banco Multibank	Credit
Banco Pichincha	Credit
Banco Popular	Credit
Banco de Bogota	Both
Banco de Occidente	Both
Banco WWB	Savings
Bancolombia	Both
Bancompartir	Both
Bancompartir (Finamerica)	Both
Bancoomeva	Both
Banco Cooperativo Coopcentral	Both
Centro de Servicios Crediticios	Credit
Colpatria	Credit
Compania de financiamiento Inter	Savings
Compania de Financiamiento Giros y Finanzas	Both
Compania de Financiamiento Internacional	Credit
Compania de Financiamiento Juriscoop	Both
Cooperativa Financiera Confiar	Both
Cooperativa Financiera JF Kennedy	Both
Cooperativa Financiera de Antioquia	Both
Cooperativa Fincomercio	Savings
Cooperativa de Ahorro y Credito Creafam	Both
Cooperativa Ahorro y Credito Cofincafe	Both
Cooperativa Comerciacoop	Both
Cooperativa Comultrasan	Both
Cooperativa Nacional de Ahorro Avanza	Both
Cooperativa de Ahorro y Credito Fincomercio	Credit
Cotrafa	Both
Express Microfinanzas	Credit
Fundacion Emprender Microcredito	Credit
Mundo Mujer	Both
Opportunity International	Both
Pagos Internacionales	Savings
PIO XII de Cocorna	Both
Serfinansa	Both
Te Financio	Credit

This table reports the names of institutions that were part of the study.


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