

GLOBAL SERIES: FINANCIAL INCLUSION AND FINANCIAL REGULATION

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Abstract:

The World Bank's Global Findex Database finds that account ownership in lower-middle income economies ranges from about 20 percent in Pakistan and Cambodia to as high as 93 percent in Mongolia. Building on research conducted by Allen et al. (2016), we use the 2017 Global Findex database and the 2017 Financial Inclusion and Consumer Protection Survey to explore how regulations shape cross-country variations in financial inclusion. Our results suggest that account ownership and use of formal saving are significantly related to consumer protection, while formal saving is also related to regulations that cap account fees, as well as tax incentives to promote financial inclusion. This suggests that regulations might have more impact on the use of financial services rather than their adoption.

Motivation

Research suggests that financial services can drive development through multiple channels, including by encouraging savings, expanding credit options, providing fast and affordable payment methods, and building resilience to risk. The economic impact of COVID-19 has also heightened the need for a digital financial system that is accessible to everyone. Financial inclusion is increasing globally: Since 2011, 1.2 billion people have opened an account at a financial institution or through a mobile money provider, according to the World Bank's Global Findex database (Demirgüç-Kunt et al. 2018). At the same time, 1.7 billion adults globally still go without accounts.

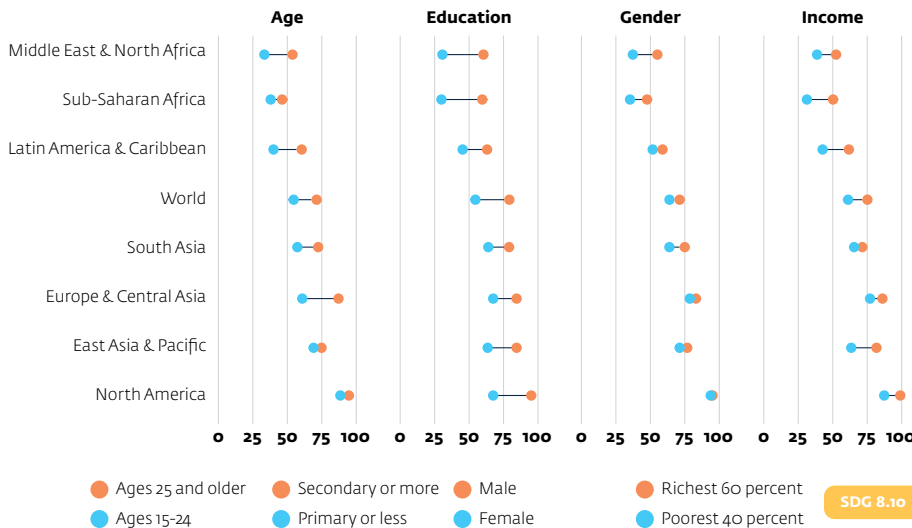
All over the world, governments and financial authorities are adopting new regulations to spur financial inclusion. Regulatory frameworks encompass policies that ease the opening and maintenance of accounts, entry and licensing of service providers and agents, monitoring and enforcement of consumer protection rules and overall safeguarding of consumer funds. According to the 2017 Financial Inclusion and Consumer Protection Survey, 63 out of the 124 responding jurisdictions had a National Financial Inclusion Strategy in place or under development.

Research has found that supportive regulations can lead to higher financial inclusion. One recent study argues that individuals in countries with the best regulations are 12.4 percent more likely than those in countries with the worst regulations to have an account at a financial institution such as a bank (Chen and Divanbeigi 2019). Adoption of new financial technologies such as a mobile money is also shaped by regulation. Singh and Gutierrez (2013) conduct an analysis across 35 countries and find that mobile money is more widely used in places where regulatory frameworks impose no restrictions on mobile money's development, such as prohibiting non-banks to issue e-money. Researchers who analyzed the relationship between mobile money adoption and regulations in 46 countries found a positive correlation between good regulations and mobile money uptake, noting that tiered Know-Your-Customer (KYC) requirements and laws allowing mobile agents to register customers could be notably significant for enabling mobile money use among women and the poor (Bahia, Sanchez, and Taberner 2020).

We contribute to this discussion by analyzing how regulations contribute to cross-country variation in financial inclusion. Among lower-middle income economies group, for example, the share of adults with an account varies from about 20 percent in Pakistan and Cambodia to as high as 93 percent in Mongolia (see the figure below). We update some of the analysis first completed by Allen et al. (2016), which used data from the 2011 Global Findex to study the individual and country level factors that drive access to and use of accounts and savings. Their findings showed that greater ownership and use of accounts was associated with lower account costs and proximity to financial intermediaries. Therefore, in our estimations, we consider a host of other country-level characteristics and policies as potential determinants of access to accounts and formal savings. At the country level, we include characteristics such as share of banking sector's assets controlled by government-owned and foreign-owned banks, provision of financial education by financial institutions, and national financial capability strategies. We also look at policies that are targeted to promote inclusion—such as offering low-fee accounts, granting exemptions from onerous documentation requirements, or making provisions for consumer protection. Overall, we find that financial regulations are more strongly correlated with the use of accounts than access to accounts. Similar to Allen et al. (2016), we find no relationship between KYC exemptions and our financial inclusion indicators. However, in contrast to Allen et al. (2016), we do find a significant and strong association between consumer protection measures and account ownership as well as formal savings.

Financial account ownership is lower among younger adults, those with less education, women and poorer adults

Account ownership, 2017 (% of population ages 15 and older)



Note: Data refer to the richest 60 percent and poorest 40 percent within individual economies rather than the region as a whole.

Source: Global Findex Database. World Development Indicators (FX.OWN.TOTL.MA.ZS; FX.OWN.TOTL.FE.ZS; FX.OWN.TOTL.YG.ZS; FX.OWN.TOTL.OL.ZS; FX.OWN.TOTL.PL.ZS; FX.OWN.TOTL.SO.ZS; FX.OWN.TOTL.40.ZS; FX.OWN.TOTL.60.ZS).

Data

For the individual level regressions, our sample covers 138 countries and more than 146,000 observations. We exclude some countries because of missing demographic variables and GDP data. For dependent variables, we calculate account ownership and formal savings from the 2017 Global Findex. To compute account ownership, we include individuals who reported having an account (by themselves or together with someone else) at a bank or another type of financial institution or reported personally using a mobile money service in the past 12 months. We also consider formal savings, where we include individuals who reported saving or setting aside any money at a bank or another type of financial institution in the past 12 months. We compute formal savings as a percentage of all adults as well as a percentage of adults with an account, based on the model specification.

Among the individual-level characteristics, we include several socioeconomic and demographic characteristics from the Gallup World Poll such as gender, income, age, education level, employment status, marital status and urban classification and log of household size. Gender indicates whether the respondent is male or female. Income is categorized into quintiles by constructing dummy variables based on the within country relative income responses. Education is categorized into three levels; 0-8 years of education corresponds to completion of elementary education or less; 9-15 years of education corresponds to completion of secondary education and some education beyond that; and > 15 years of education corresponds to four years of completed education after high school or completion of a four year college degree. Marital status is incorporated using two dummy variables. Married takes the value 1 if the respondent is married, 0 if otherwise. Divorced/separated takes the value 1 if the respondent is divorced or separated, 0 if otherwise. Employment status is categorized into four dummy variables. Employed is assigned the value of 1 if respondent is wage-employed either part time or full time. Out of workforce is assigned the value of 1 if respondent does not have a job and is not looking for one. Unemployed is assigned the value of 1 if respondent does not have a job and is looking for one. Self-employed is assigned the value of 1 if respondent works for themselves (and does not report earning a part-time wage). Rural takes the value of 1 if the respondent lives in a rural area, 0 if otherwise.

For country-level indicators, we use data from the 2017 World Bank Financial Inclusion and Consumer Protection Survey (FICP), which tracks supervisory activities and enforcement powers of the consumer protections agencies in a country (World Bank Group 2017). The scope of the FICP covers 124 jurisdictions, covering more than 90 percent of the world's unbanked population. The FICP survey asks the following question: "Which of the following are determined by law or regulations in your country regarding the cost of customer accounts?" And one of the possible answers is "maximum maintenance fee for savings or current accounts."

The FICP survey asks financial authorities if financial service providers are subject to requirements that may promote financial inclusion. One of the questions is: *“Has your country implemented tax incentive savings schemes to promote savings for purposes such as retirement, education, or medical expenses?”*

The FICP survey reports that many countries do not make use of simplified customer due diligence requirements for lower risk accounts and transactions as prescribed by the Financial Action Task Force (FATF). The more stringent the documentation requirements, the more difficult it can become to expand the reach of the financial system. The survey asks authorities the following question about commercial banks: *“Are there simplifications or exceptions to the documentation requirements for certain types of applicants (e.g. low income) or deposit account products (e.g. small-value, low-risk transactions or basic accounts)?”*

With the entry of new financial service providers, products and digital services in the market, regulations are needed to protect low-income consumers. People are more likely to adopt new technology when monitoring and enforcement rules are in place to protect them. We create a consumer protection monitoring and enforcement index using FICP data. The index ranges from 0 to 1, with a higher score indicating a more extensive set of monitoring activities undertaken by consumer protection authorities and enforcement powers held by them. We calculate the index by combining and taking simple average of yes/no responses to the following FICP questions:

“What are the main activities of the separate unit(s) or teams(s) with respect to financial consumer protection for commercial banks/ other banks/financial cooperatives/ODTIs/MCIs/NEIDs? Supervisory activities such as drafting or providing inputs into regulation, Collection of data from financial institutions on the number of complaints received, Collection of data from financial institutions on rates and fees for financial services, Market monitoring, including providers’ advertisements, sales materials, websites, etc., Mystery/incognito shopping, On-site inspection and investigation of financial institutions, Interviews, focus groups and research with consumers shopping, Off-site inspection of financial institutions, Thematic reviews?”; and

“What actions can your agency take to enforce consumer protection laws and regulations? Issue warnings to financial institutions, Require providers to refund fees and charges, Require providers to withdraw misleading advertisements, Impose fines and penalties, Issue public notice of violations, Revoke or recommend to revoke license, Issue administrative sanctions to senior management?”

Empirical Methodology

We assume that we only observe whether an individual uses a financial institution account to save if he or she owns an account. Estimating the use of accounts to save involves running a sample selection model. We run a sample selection model with maximum likelihood estimation for the binary dependent variable—account ownership—using the following specification for the selection equation:

$$y_{1ij}^* = x_{1i}'\beta + z_{1ij}'\gamma + \varepsilon_{1i} \quad (1)$$

where country is indexed by i and individual is indexed by j , account ownership of individual j in country i is represented by y_{1ij} , x_{1i} is country fixed effects to account for differences across countries and z_{1ij} is the vector of individual level characteristics. The error term ε_{1i} is normally distributed with mean 0 and variance 1. For the regressions with only individual characteristics, we also substitute country fixed effects with the log of GDP per capita in the same specification. In regressions where we add country level indicators from the FICP survey, x_{1ij} represents the vector of the selected regulatory variables including a control for log of GDP per capita (2010 constant US\$).

Because using an account to save is a binary variable, equation (1) defines the probit selection specification and equation (2) captures individuals' decision to use their account to save using the following specification:

$$y_{2ij} = x_{2i}'\beta_2 + z_{2ij}'\gamma_2 + \varepsilon_{2ij}, \quad (2)$$

which is the outcome equation and where y_{2ij} represents the individual's decision to use an account to save, which is observed only when $y_{1ij} = 1$. As before, x_{2i} represents vector of country level characteristics and the log of GDP per capita, and z_{2ij} represents vector of individual level characteristics. The error term ε_{2ij} is normally distributed with zero mean and variance equal to 1.

Results

Table 2 reports the results of the sample selection model using individual level characteristics and log of GDP per capita, and then substituting log of GDP per capita with country level fixed effects. It is important to note that the cross-sectional nature of the data allows us to interpret these results only as significant correlations, not causal relationships. The first model (shown in columns (1) and (2)), which controls for GDP per capita, show that the likelihood of account ownership is higher for adults who are in the wealthier income quintiles, older, more educated, employed and married. The results hold for formal savings. It is interesting to note that divorced or separated women were less likely to save formally, but not less likely to have an account. Gender gaps in account ownership have remained fairly consistent over time. Based on this, as expected, our results show that the likelihood of owning an account is higher for men than women. This result did not hold for formal savings. Neither men nor women were more likely than the other to save formally.²

When we account for the unobserved heterogeneity across countries through country fixed effects (as shown in columns (3) and (4)), we find stronger correlation between most of the individual characteristics and the financial inclusion indicators. The likelihood of account ownership and formal savings is observed to be higher amongst respondents who are male, richer, married, more educated, and employed. In this specification, adults who reside in urban areas were also likely to have an account or formally save. Women were less likely to use their account to save than men.

Table 3 shows the results of the sample selection model for country level regulatory and policy variables. We control for individual characteristics and log of GDP per capita. In Panel A, interestingly, we find no statistically significant relationship between account ownership and the regulatory variables, except for our consumer protection index. We find that the likelihood of owning an account is higher in countries with better consumer protection regulations. This is intuitive, as theory would suggest that better enforcement policies around consumer protection regulations gives more assurance to consumers regarding safety of their funds and improves their trust in financial institutions.

However, the use of accounts for savings is related to the regulatory environment. As shown in Panel B, the likelihood of formal savings (conditional on having an account) is higher in countries where there is regulation on capping the maintenance fees for current or savings accounts banks and in countries that introduce special tax incentives for saving schemes as part of efforts to promote financial inclusion. A strong and effective consumer protection framework is also strongly associated with a higher likelihood of formal savings, reinforcing the fact that consumer protection could be an important building block to build trust in financial institutions. These results suggest that regulations are more strongly associated with using an account to save rather than the first stage of accessing accounts. However, we find no significant relationship between tiered KYC and savings. The results are also robust to a simple probit model.

We included (separately) additional country characteristics (not shown). First, whether or not the government has (i) adopted a financial capability strategy or (ii) a requirement that banks need to provide financial education to its clients. Both measurements are insignificant, suggesting that measuring and improving financial health is more complex and related to factors beyond training, such as product design and mode of delivery. Next, we included the share of banking assets at banks that were government-controlled and foreign-controlled, which was insignificant.

² For the full sample, we find that rural adults are more likely to have an account, though this result is not found for the subsample of developing countries where the distinction is more likely to matter.

Conclusion

We investigate whether cross-country differences in ownership and use of financial services are shaped by regulations, building on research conducted by Allen et al. (2016). We find that account ownership is significantly related to the strength of enforcement policies around consumer protection but not other regulatory variables. The relationship between formal saving and regulatory variables is more robust, suggesting that policies may be more strongly correlated with the use of financial services rather than their adoption. We also find that financial inclusion is impacted by demographic factors, with higher account ownership and formal savings reported by men, wealthier adults, adults active in the labor force, the well-educated, and married adults.

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Table 1: Summary statistics**Panel A: Individual-level variables**

The source for all variables is the Gallup World Poll survey, 2017.

Variable name	Definition	Mean
Account Ownership [of adults]	= 1 if respondent has an account at a bank or a financial institution or reported using a mobile money service, = 0 if not	0.687
Formal Savings [of adults]	= 1 if responded reported saving or setting aside any money at a bank or a financial institution, = 0 if not	0.267
Formal Savings [of adults with an account]	= 1 if responded reported saving or setting aside any money at a bank or a financial institution, = 0 if not; conditional on owning an account	0.380
Female	=1 if female, =0 if male	0.505
Income: Poorest 20% (0/1)	=1 if respondent is in the lowest income quintile and 0 otherwise.	0.201
Income: Second 20% (0/1)	=1 if respondent is in the second lowest income quintile and 0 otherwise.	0.200
Income: Middle 20% (0/1)	=1 if respondent is in the middle-income quintile and 0 otherwise.	0.200
Income: Fourth 20% (0/1)	=1 if respondent is in the second highest income quintile and 0 otherwise.	0.202
Income: Richest 20% (0/1)	=1 if respondent is in the highest income quintile and 0 otherwise.	0.198
Age	Age of respondent in 2017.	39.628
Rural	=1 if respondent lives in rural area, =0 if otherwise	0.674
Primary education	=1 if 8 years or less schooling, =0 otherwise.	0.443
Household size (log)	Total number of adults and children living in the household.	1.289
Married	=1 if married, =0 otherwise	0.618
Divorced/Separated	=1 if divorced or separated, =0 otherwise	0.037
Wage employed	=1 if employed for an employer, =0 otherwise	0.342
Unemployed	=1 if unemployed, =0 otherwise.	0.050
Out of workforce	=1 if out of workforce, e.g. a student or retired, =0 otherwise	0.366
Self employed	= 1 if self-employed, =0 if otherwise (Omitted category)	0.242

Panel B: Country-level variables

The source for all variables is the Financial Inclusion and Consumer Protection Survey, 2017.

Variable name	Definition	Mean	Min	Max	Std Dev
Regulation on maintenance fees	= 1 if Maximum maintenance fees for savings/current account is determined by law or regulation, = 0 if not.	0.12	0	1	0.325
Tax incentive savings schemes	= 1 if tax incentive for saving schemes has been implemented to promote financial inclusion, = 0 if not	0.25	0	1	0.433
KYC exception	Are there simplifications or exceptions to the documentation requirements for certain types of applicants (e.g. low income) or deposit account products (e.g. small-value, low-risk transactions or basic accounts) for commercial banks?	0.52	0	1	0.500

Consumer protection (monitoring & enforcement) index	Simple Average; What are the main activities with respect to financial consumer protection and actions that your agency can take to enforce consumer protection laws and regulations for commercial banks/other banks/ financial cooperatives/ODTIs/MCIs/NEIDs? Yes/ No- Drafting or providing inputs into regulation, Collection of data from financial institutions on the number of complaints received, Collection of data from financial institutions on rates and fees for financial services, Market monitoring, including providers' advertisements, sales materials, websites, etc, Mystery/incognito shopping, On-site inspection and investigation of financial institutions, Interviews, focus groups and research with consumers shopping, Off-site inspection of financial institutions, Thematic reviews, Issue warnings to financial institutions, Require providers to refund fees and charges, Require providers to withdraw misleading advertisements, Impose fines and penalties, Issue public notice of violations, Revoke or recommend to revoke license, Issue administrative sanctions to senior management.	0.563	0	1	0.217
Income: Poorest 20% (0/1)	=1 if respondent is in the lowest income quintile and 0 otherwise.	0.201			
Income: Second 20% (0/1)	=1 if respondent is in the second lowest income quintile and 0 otherwise.	0.200			
Income: Middle 20% (0/1)	=1 if respondent is in the middle-income quintile and 0 otherwise.	0.200			
Income: Fourth 20% (0/1)	=1 if respondent is in the second highest income quintile and 0 otherwise.	0.202			
Income: Richest 20% (0/1)	=1 if respondent is in the highest income quintile and 0 otherwise.	0.198			
Age	Age of respondent in 2017.	39.628			
Rural	=1 if respondent lives in rural area, =0 if otherwise	0.674			
Primary education	=1 if 8 years or less schooling, =0 otherwise.	0.443			
Household size (log)	Total number of adults and children living in the household.	1.289			
Married	=1 if married, =0 otherwise	0.618			
Divorced/Separated	=1 if divorced or separated, =0 otherwise	0.037			
Wage employed	=1 if employed for an employer, =0 otherwise	0.342			
Unemployed	=1 if unemployed, =0 otherwise.	0.050			
Out of workforce	=1 if out of workforce, e.g. a student or retired, =0 otherwise	0.366			
Self employed	= 1 if self-employed, =0 if otherwise (Omitted category)	0.242			

Table 2: Relationship between financial inclusion and individual characteristics

Each column represents the estimation result of a regression of a financial inclusion indicator on country fixed effects (columns 1-2) or log GDP per capita (columns 3-4) and a set of individual characteristics. The exact definitions and data sources are in Table 1. Standard errors are in parenthesis and are clustered at the country level. ***, **, and * denote significance at the 1%, 5%, and 10% level, respectively.

	(1)	(2)	(3)	(4)
	Selection Equation	Outcome	Selection Equation	Outcome Equation
VARIABLES	Account Ownership [of adults]	Formal Savings [of adults with an account]	Account Ownership [of adults]	Formal Savings [of adults with an account]
Female (o/1)	-0.072*** (0.018)	-0.024 (0.015)	-0.104*** (0.024)	-0.036** (0.016)
Income: Poorest 20% (o/1)	-0.515*** (0.040)	-0.736*** (0.032)	-0.645*** (0.031)	-0.798*** (0.033)
Income: Second 20% (o/1)	-0.417*** (0.031)	-0.588*** (0.023)	-0.517*** (0.025)	-0.633*** (0.024)
Income: Middle 20% (o/1)	-0.307*** (0.025)	-0.402*** (0.021)	-0.377*** (0.022)	-0.428*** (0.024)
Income: Fourth 20% (o/1)	-0.206*** (0.020)	-0.271*** (0.020)	-0.253*** (0.019)	-0.294*** (0.020)
Age	0.024*** (0.003)	0.008*** (0.003)	0.038*** (0.003)	0.011*** (0.003)
Age Squared	-0.000*** (0.000)	-0.000** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Rural (o/1)	0.058* (0.035)	0.056* (0.032)	-0.112*** (0.023)	-0.039** (0.018)
Education: Primary Level or Less (o/1)	-0.475*** (0.048)	-0.314*** (0.038)	-0.536*** (0.022)	-0.327*** (0.024)
Log of household size	-0.031 (0.031)	0.047 (0.029)	0.104*** (0.017)	0.143*** (0.018)
Married (o/1)	0.135*** (0.043)	0.117*** (0.035)	0.070*** (0.021)	0.074*** (0.019)
Divorced (o/1)	0.038 (0.032)	-0.071** (0.033)	0.016 (0.026)	-0.071** (0.030)
Employed for Employer (o/1)	0.388*** (0.038)	0.083*** (0.027)	0.391*** (0.033)	0.072*** (0.026)
Unemployed (o/1)	-0.171*** (0.039)	-0.446*** (0.033)	-0.151*** (0.029)	-0.413*** (0.029)
Out of Workforce (o/1)	-0.277*** (0.051)	-0.376*** (0.034)	-0.286*** (0.024)	-0.294*** (0.023)

Log of GDP per capita (Constant 2010 \$US)	0.406***	0.368***		
	(0.032)	(0.028)		
Athrho (Transformed Correlation Coefficient)	1.474***		0.417***	
	(0.337)		(0.095)	
Constant	-3.300***	-3.790***	-1.332***	-1.172***
	(0.294)	(0.273)	(0.079)	(0.125)
Observations	146,213	89,695	146,213	89,695
Number of Countries	138	138	138	138
Country Fixed Effects	No	No	Yes	Yes

Table 3: Relationship between financial inclusion and regulatory variables

Each column represents the estimation result of the selection equation (Panel A)/outcome equation (Panel B) of the sample selection model regressing Account Ownership (Panel A) or Formal Savings (Panel B) on a regulatory variable, log of GDP per capita and a set of individual characteristics. The last column includes all regulatory variables, log of GDP per capita and a set of individual characteristics. The exact definitions and data sources are in Table 1. Standard errors are in parenthesis and are clustered at the country level. ***, **, and * denote significance at the 1%, 5%, and 10% level, respectively.

Panel A: Account ownership

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Selection Equation Account Ownership [of adults]				
Regulation on maintenance fees (o/1)	-0.075 (0.136)				-0.114 (0.139)
Tax incentive savings schemes (o/1)		0.120 (0.124)			0.091 (0.125)
KYC Exception (o/1)			-0.037 (0.125)		-0.085 (0.116)
Consumer Protection (Monitoring & Enforcement) Index				0.603** (0.283)	0.623** (0.284)
Log of GDP per capita (Constant 2010 \$US)	0.434*** (0.048)	0.430*** (0.048)	0.431*** (0.050)	0.413*** (0.050)	0.401*** (0.050)
Constant	-3.575*** (0.447)	-3.583*** (0.445)	-3.524*** (0.447)	-3.771*** (0.428)	-3.629*** (0.440)
Number of Countries	100	100	97	95	93
Observations	109,585	109,585	106,611	104,571	102,574
	(1)	(2)	(3)	(4)	(5)
VARIABLES	Outcome Equation Formal Savings [of adults with an account]				
Regulation on maintenance fees (o/1)	0.133* (0.078)				0.096 (0.083)
Tax incentive savings schemes (o/1)		0.175** (0.082)			0.162* (0.084)
KYC Exception (o/1)			-0.032 (0.087)		-0.064 (0.086)
Consumer Protection (Monitoring & Enforcement) Index				0.391** (0.182)	0.394** (0.190)
Log of GDP per capita (Constant 2010 \$US)	0.404*** (0.034)	0.394*** (0.033)	0.402*** (0.035)	0.393*** (0.036)	0.378*** (0.036)
Constant	-4.119*** (0.343)	-4.507*** (0.333)	-4.072*** (0.335)	-4.252*** (0.343)	-4.116*** (0.354)
Number of Countries	100	100	97	95	93
Observations	70,269	70,269	67,592	67,833	65,971

Appendix: List of Countries

Afghanistan	Congo, Rep.	Iran, Islamic Rep.	Mexico	Slovak Republic
Albania	Costa Rica	Iraq	Mongolia	Slovenia
Algeria	Cote d'Ivoire	Ireland	Montenegro	South Africa
Argentina	Croatia	Israel	Morocco	Spain
Armenia	Cyprus	Italy	Myanmar	Sri Lanka
Australia	Czech Republic	Japan	Namibia	Sweden
Austria	Denmark	Jordan	Nepal	Switzerland
Azerbaijan	Dominican Republic	Kazakhstan	Netherlands	Tajikistan
Bahrain	Ecuador	Kenya	New Zealand	Tanzania
Bangladesh	Egypt, Arab Rep.	Korea, Rep.	Nicaragua	Thailand
Belarus	El Salvador	Kosovo	Niger	Togo
Belgium	Estonia	Kuwait	Nigeria	Trinidad and Tobago
Benin	Ethiopia	Kyrgyz Republic	Norway	Tunisia
Bolivia	Finland	Lao PDR	Pakistan	Turkey
Bosnia and Herzegovina	France	Latvia	Panama	Turkmenistan
Botswana	Gabon	Lebanon	Paraguay	Uganda
Brazil	Georgia	Lesotho	Peru	Ukraine
Bulgaria	Germany	Liberia	Philippines	United Arab Emirates
Burkina Faso	Ghana	Libya	Poland	United Kingdom
Cambodia	Greece	Lithuania	Portugal	United States
Cameroon	Guatemala	Luxembourg	Romania	Uruguay
Canada	Guinea	Macedonia, FYR	Russian Federation	Uzbekistan
Central African Republic	Haiti	Malawi	Rwanda	Vietnam
Chad	Honduras	Malaysia	Saudi Arabia	West Bank and Gaza
Chile	Hong Kong SAR, China	Mali	Senegal	Zambia
China	Hungary	Malta	Serbia	Zimbabwe
Colombia	India	Mauritania	Sierra Leone	
Congo, Dem. Rep.	Indonesia	Mauritius	Singapore	