Asymmetric Information Over Choice Sets in Intra-Households Transfers: The Case of Remittances

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PROJECT EVALUATION

Increasing the Development Impact of Remittances among Filipino Migrants in Rome



In 2012, remittances from migrant workers to developing countries were roughly three times the total amount of plobal profess aid, yet title is known about hown make these funds work better <u>"[in each light amount of plobal profession and profes</u>

Policy Issue:

Mgrant remittances are one of the largest international financial flows to developing countries. They exceeded US\$400 bilion in 2012, which was oughly three fines the amount of total foreign alf flows to developing countries that year (<u>jii a wear</u>) However, little is known about how to maximize the impact of remittances. Studies have shown that spending on the education of relatives back home is one of the most significant expenditures for migrant workers and that remittances improve educational attainment of migrant's children. Previous studies also suggest that financial products that provide migrants with greater ability to monitor and control how remittances are spent can lead them to send more money home. This study evaluates how migrants' remitting behavior changes when they can label remittances to be used for education or directly transfer remittances to their child's school back home. It also investigated the demand for a new financial product that allowed migrants to channel lution payments directly to schools and to receive information news.

Context of the Evaluation:

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- Research Motivation
- Related Literature and our Contribution
- Baseline Sample and Lab-in-the-field Experiments
- Estimation and Results
- Main Conclusions

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- Control in remittance utilization is then crucial! (Batista et al. 2015)

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- (Theory) An empirical framework to evaluate competing models of in-kind giving within the logic of the Samaritan's dilemma:
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- Complementarity between giving in kind and giving in cash, in our case specifically for education expenses.

• A lab-in-the-field experiment with different treatments in terms of information sharing

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- Choices of in-kind giving within a closed list of goods and services
- For education only, choices of in-cash giving

- When the migrant knows his choices will be known to the MCCH, consumption increases significantly between 10 and 10.5 per cent at the expense of investment.
- The main contraction in investment is due to the contraction in education expenditure.
- The major contraction under private information is observed for durable goods (about 10 per cent)

Evidence in favour of the the *signalling model of in-kind giving* with respect to the public good model!

Work related to the importance of *information asymmetries in remittance behavior*.

- *Ambler (2015)* shows that information asymmetry may affect the level of remittance send in cash.
- *Chen (2013)* wife-husband behaviour in China and finds that they will exhibit non-cooperative strategies for activities that are difficult to monitor.
- De Laat, (2014), Ambler, (2013), Doi et al. (2014): giving in kind may lead remittance receivers to save and invest more for e.g education (investment) purposes.

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- Subjects had to: (1) decide an in-kind budget allocation Survey (2) complete a baseline survey, (3) play five dictator's games for in-cash allocation with a focus on education. One purpose of the general project was to evaluate the demand for a financial facility for education (EduPay) but it is marginal to our current study!

Table 2: Baseline Summary Statistics

	Mean	SD	Min	Median	Max	Observations
Migrant is a female	0.73	0.44	0.00	1.00	1.00	501
Migrant's age	42.25	10.32	19.00	42.00	71.00	499
Migrant is married	0.68	0.47	0.00	1.00	1.00	501
Migrant's number of children	1.95	1.47	0.00	2.00	8.00	501
Migrant's year in Italy	9.68	8.56	0.00	7.00	38.00	499
Migrant's Phil. Citizenship	0.99	0.10	0.00	1.00	1.00	500
Migrant is employed	0.98	0.15	0.00	1.00	1.00	499
Migrant is self-employed	0.02	0.15	0.00	0.00	1.00	488
Migrant's monthly Income	1045.18	566.42	0.00	900.00	7000.00	481
Migrant's Hours working	42.66	18.87	0.00	40.00	88.00	499
Migrant is remitting monthly	0.72	0.45	0.00	1.00	1.00	501
Remittances monthly	412.54	299.17	0.00	380.00	3000.00	499

Notes: All variables are from 2012 baseline survey of migrant. Migrants were all located in Rome

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- Treatment 3 (Social excuse): Treatment 2 + the survey team would also tell the household that a small donation to a Filipino community in Rome was done in case the migrant would have chosen the financial product EduPay to send funds to the schools.

List of in-kind items and regrouping

Food Clothes Rent payment Utilities payment (electricity, water, etc.) Phone (house, cell phone, calling cards)	Basic	
Large goods for the household (durables) Car or other vehicle Construction of a house (including repairs)	Durables	Consumption-type goods and services
Medical expenditure and medicines Insurance (life, health, etc.) Marriage expenses Other expenses	Services	

Savings to buy a house		
Savings to buy a land	Desidential	
Down payment on a house/land	Residential	
Current mortgage on a house/land		
Savings to buy a vehicle		
Savings for marriage expenses	Financial	1
Long-term investments	rinunciui	investment-type goods
Emigration expenditures		
Agricultural inputs		
Business expenses	Business	
Savings for other		
Education expenses	Education	

Descriptive Evidence: Treatment 1 and 2



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Table 4: Regression Results for Total Consumption and Investment (Treatment 1, 2 and 3) and Test of Significant Difference between Treatment 2 and Treatment 3.

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Consumption Goods	Consumption Goods	Investment Goods	Investment Goods	Investment Goods (No Education)	Investment Goods (No Education)
Information Sharing	77.51**	78.18**	-76.61**	-64.99*	-50.65	-42.45
	(38.20)	(38.82)	(38.20)	(39.21)	(42.69)	(42.88)
Information Sharing+Social Excuse	132.8***	122.2***	-136.1***	-113.7***	-67.46	-24.74
	(39.04)	(39.84)	(39.05)	(40.29)	(41.34)	(43.39)
Age		0.269		-0.157		-3.561
		(1.892)		(1.910)		(2.168)
Female		66.14*		-75.33*		-80.27*
		(38.80)		(39.29)		(42.16)
Head of MCCH is spouse		-47.89		38.64		12.79
		(41.09)		(41.65)		(43.71)
Have children in Philippines		-2.391		1.567		2.973
		(2.035)		(2.052)		(2.174)
Years since migrated to Italy		-0.579		0.246		2.500
		(2.496)		(2.515)		(2.906)
Household Income in Italy		-0.0673***		0.0707***		0.0390
		(0.0257)		(0.0258)		(0.0336)
Primary Education		270.7		-262.3		-205.4*
		(169.6)		(169.7)		(120.0)
Secondary Education		2.594		5.233		62.24
		(40.86)		(41.16)		(46.56)
Constant	315.1***	383.5***	684.6***	617.5***	339.6***	344.1***
	(26.26)	(100.5)	(26.27)	(101.1)	(29.89)	(106.8)
p-values for testing						
Treatment 2= Treatment 3	0.1682	0.2855	0.1380	0.2382	0.6875	0.6796
Observations	500	476	500	476	500	476
R-squared	0.023	0.081	0.024	0.075	0.006	0.073

Interview places fixed effect included; Reference category for education is tertiary education,

Consumption goods include: Food (Lothes, Rent, Report House, Utilities, Phone, Vehicle, Durables, Marriage, Insurance, and Medical Expenses

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Descriptive Evidence: Stochastic Dominance for Consumption



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Descriptive Evidence: Stochastic Dominance for Investment



To identify the impact of different information settings, we rely on random assignment of information treatments across individuals, and estimate the following regression at the individual level:

$$y_j = \alpha + \beta X_j + \gamma \operatorname{InfoShared}_j + \epsilon_j \tag{1}$$

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 (1)

- *y_j* is the monetary value of consumption or investment goods.
- InfoShared is a dummy variable to identify Treatment 2 and 3.
- X_j are individual characteristics obtained from the baseline survey

Econometric Evidence for -Information Sharing-Consumption and Investment Goods

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Consumption Goods (all)	Consumption Goods (all)	Investment Goods(all)	Investment Goods(all)	Investment Goods (No Education)	Investment Goods (No Education)
Information Sharing	105.1***	99.79***	-106.3***	-88.87***	-59.03	-33.76
	(33.02)	(33.47)	(33.04)	(33.95)	(36.43)	(37.39)
Age		0.457		-0.365		-3.486
		(1.885)		(1.902)		(2.192)
Female		65.57*		-74.71*		-80.50*
		(38.85)		(39.34)		(42.13)
Head of MCCH is spouse		-47.28		37.96		13.03
		(41.25)		(41.83)		(43.66)
Have children in Philippines		-2.344		1.515		2.992
		(2.009)		(2.027)		(2.175)
Years since migrated to Italy		-0.600		0.270		2.491
		(2.500)		(2.518)		(2.908)
Household Income in Italy		-0.0681***		0.0715***		0.0387
		(0.0254)		(0.0255)		(0.0336)
Primary Education		263.5		-254.4		-208.3*
		(168.6)		(168.4)		(119.5)
Secondary Education		-0.457		8.604		61.01
		(40.91)		(41.24)		(46,46)
Constant	315.1***	234.3*	684.6***	776.2***	339.6***	715.3***
	(26.23)	(127.2)	(26.24)	(127.9)	(29.86)	(145.3)
Observations	500	476	500	476	500	476
R-squared	0.019	0.079	0.019	0.072	0.005	0.073

Table 5. Regression Results for Total Consumption and Investment - Scenario 1 Private Information (reference) vs Scenario 2 Information Sharing.

Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1;

Interview places fixed effect included; Reference category for education is tertiary education;,

Investment Goods include: Down payment, Mortgage, Savings for (land, house, vehicle, marriage and other), Long-term investments, Agricultural input, Business inputs and Education

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Econometric Evidence for Treatment-Information Sharing-Consumption

VARIABLES	(1) Consumption good (basic)	(2) Consumption good (basic)	(3) Consumption good (adding durables)	(4) Consumption good (adding durables)	(5) Consumption good (adding Services)	(6) Consumption good (adding Services)
Information Sharing	49 67**	42 57**	112 9***	109 7***	105.1***	88 10***
	(20.81)	(21.01)	(27.51)	(28.69)	(33.02)	(33.94)
Age	(====)	-0.577	(=)	1.412	()	0.358
5		(1.293)		(1.671)		(1.900)
Female		7.850		45.38		73.79*
		(26.35)		(33.86)		(39.34)
Head of MCCH is spouse		-40.53		-29.62		-37.43
		(25.09)		(36.71)		(41.85)
Have children in Philippines		-1.749		-1.831		-1.456
		(1.274)		(1.596)		(2.025)
Years since migrated to Italy		-1.837		-1.493		-0.322
		(1.486)		(2.115)		(2.518)
Household Income in Italy		-0.0136		-0.0561**		-0.0707***
		(0.0168)		(0.0218)		(0.0255)
Primary Education		332.4**		260.1*		256.5
		(160.1)		(153.1)		(168.5)
Secondary Education		63.12**		30.93		-7.386
		(30.21)		(36.04)		(41.24)
Constant	154.3***	150.5*	206.1***	157.5	315.1***	223.8*
	(16.09)	(83.25)	(21.10)	(118.6)	(26.23)	(127.9)
Observations	500	476	500	476	500	476
R-squared	0.010	0.102	0.029	0.081	0.019	0.071

Table 6. Regression Results for Consumption Groups - Scenario 1 Private Information (reference) vs Scenario 2 Information Sharing.

Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1;

Interview places fixed effect included; Reference category for education is tertiary education;

Consumption goods include: Food, Clothes, Rent, Repair House, Utilities, Phone, Vehicle, Durables, Marriage, Insurance, and Medical Expenses

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Econometric Evidence for Treatment-Information Sharing-Investment

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
VARIABLES	Residential Investment	Residential Investment	(1)+Financial Investment	(2)+Financial Investment	(3)+Busines s Investment	(4)+Busines s Investment	(5)+Educatio n Investment	(6)+Educatio n Investment
Information Sharing	-16.63	-12.01	-32.88	-10.32	-59.03	-33.76	106.3***	-88.87***
Age	(10.57)	-2.787***	(27.55)	-3.165**	(30.43)	-3.486	(55.64)	-0.365
Female		(1.003) 10.59		(1.436) -6.102		(2.192) -80.50*		(1.902) -74.71*
Head of MCCH is spouse		(18.58) 54.95**		(29.69) 41.32		(42.13) 13.03		(39.34) 37.96
Have children in Philippines		(27.31) -0.299		(33.63) 2.283		(43.66) 2.992		(41.83) 1.515
Years since migrated to Italy		(1.071) -0.414		(1.591) 0.648		(2.175) 2.491		(2.027) 0.270
Household Income in Italy		(0.964) 0.00143		(1.891) 0.0621**		(2.908) 0.0387		(2.518) 0.0715***
Primary Education		(0.00902) -22.23		(0.0308) -4.851		(0.0336) -208.3*		(0.0255) -254.4
Secondary Education		(15.30) 8.019		(95.17) 12.46		(119.5) 61.01		(168.4) 8.604
Constant	60 59***	(24.67)	150 1***	(34.42)	220 6***	(46.46)	C04 C+++	(41.24)
constant	(15.73)	(115.2)	(22.77)	(166.3)	(29.86)	(145.3)	(26.24)	(127.9)
Observations	500	476	500	476	500	476	500	476
R-squared	0.002	0.054	0.003	0.070	0.005	0.073	0.019	0.072

Table 7. Regression Results for Investment Groups - Scenario 1 Private Information (reference) vs Scenario 2 Information Sharing.

Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1;

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Investment Goods include: Down payment, Mortgage, Savings for (land, house, vehicle, marriage and other), Long-term investments, Agricultural input, Business inputs and Education

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$$educash_{i} = \delta_{0} + \delta_{1} InfoShared_{i} + \delta_{2} eduinkind_{i} +$$
(2)

 $+\delta_3(InfoShared_j * eduinkind_j) + \delta_4X_j + \epsilon_j$

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(2)

$$+\delta_3(InfoShared_j * eduinkind_j) + \delta_4 X_j + \epsilon_j$$

Results: for each additional euro in kind, in-cash expenditure for education increases between 29 and 33 eurocents.

Econometric Evidence for In-cash-allocation

		In-Cash Allocat	ion for Education	
VARIABLES	(average)	(average)	(maximum)	(maximum)
Inform. Sharing Soc.Exc	-3.936	-11.56	-16.75	-17.88
	(42.72)	(43.49)	(47.56)	(48.03)
In-Kind Education All.	0.334***	0.313***	0.314***	0.294***
	(0.0807)	(0.0805)	(0.0880)	(0.0900)
Info Shar*In-Kind Ed. All	-0.0197	-0.0224	-0.0332	-0.0391
	(0.0979)	(0.100)	(0.105)	(0.109)
Age		0.502		-0.180
		(1.508)		(1.618)
Female		21.87		40.34
		(34.80)		(36.71)
Head of MCCH is spouse		-53.89		-30.35
		(33.88)		(37.02)
Have children in		-1.676		-1.216
Philippines				
		(2.145)		(2.212)
Years since migrated to		-2.796		-3.192
Italy				
		(2.149)		(2.280)
Household Income in		0.0842***		0.0936***
Italy				
		(0.0204)		(0.0228)
Primary Education		71.62		15.26
		(120.2)		(125.5)
Secondary Education		-22.27		-46.46
		(34.41)		(36.58)
Constant	327.5***	490.2***	411.5***	622.5***
	(35.87)	(130.2)	(40.14)	(121.3)
61	500	474	500	174
Observations	500	4/6	500	4/6
R-squared	0.112	0.160	0.084	0.142

Table 8. Complementarity between In-Cash and In-Kind Allocations for Education – Scenario 1 *Private Information* (reference) vs Scenario 2 *Information Sharing*.

Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1;

Interview places fixed effect included; Reference category for education is tertiary education.

• Using variants of a dictator game through **lab-in-the-field experiments** with Filipino migrants in Rome, we explore whether information asymmetry may affect the allocation of a given budget between: in-kind consumption-type goods and in-kind investment-type choices.

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- Consumption rises at the expenses of investment by **10-10.5 per cent** under information sharing.
- In-kind and in-cash giving for education are **complements**; therefore, online services that could offer direct giving to sponsored students may enhance also monetary funds for education

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