Abstract

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Evaluating the Efficacy of Mass Media and Social Marketing Campaigns in Changing Consumer Financial Behavior

Florentina Mulaj and William Jack
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JEL Classification: C93, D14, D03, L82

Keywords: financial education, financial literacy, financial capability, entertainment education, consumer financial behavior

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I. INTRODUCTION

In recent years, and especially in the wake of the latest financial crisis, the world has witnessed a growing interest in increasing levels of financial literacy and capability of individuals to empower them in their engagement with financial markets both in developed and developing countries. This is in particular prominent in emerging economies with populations exhibiting lower levels of education but experiencing a rapidly increased access to formal financial services and products. The spread of communication networks and technology-based branchless banking has accelerated this outreach to the low-income and the most vulnerable groups of populations in remote communities not previously reached by traditional financial networks. Through different local shops and community centers, these individuals now have access to basic banking services, such as deposit and withdrawal functions, savings accounts, credit, micro insurance, including remittance services. A recent study by the Citi Foundation and the Monitor Group reports that between 500 to 800 million of the world’s poor now have access to finance, but only 25 percent of this population has received any form of training about the use of financial services and products (Deb and Kubzansky, 2012). Many of these consumers represent first time users in many of the newly developed markets, making financial choices that impact not just their own well-being, but that of their families and potentially the economy as a whole. Recognizing the urgent need to protect these individuals and to cultivate a responsible financial management culture, it has now become uncontested among the international community that a liable financial inclusion agenda must include investments in individuals themselves to help them make better financial choices.

In response to this widespread agreement in addressing the financial literacy and capability gap, a number of countries have, and many others are in the process of, establishing national strategies for financial literacy and education with the objective of aligning the public and the private sector to a shared agenda and highlighting that a financially capable population is fundamental to economic stability. To date, there are eight high-income and three-middle income countries with established national strategies (some predating the recent financial
crisis), and an additional fifteen countries (ten of which are middle and/or low income) are in the process, with a growing number interested in joining the efforts (Grifoni and Messy, 2012).

Table 1: National Strategies for Financial Education and Stages of Development

<table>
<thead>
<tr>
<th>National Strategy</th>
<th>Count</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2) Countries that have started considering and/or designing a NS (not yet implemented)</td>
<td>21</td>
<td>Canada, Colombia, Estonia, Indonesia, Kenya, Latvia, Lebanon, Malawi, Mexico, Peru, Poland, Romania, Serbia, South Africa, Sweden, Tanzania, Turkey, Uganda, Russian Federation, Thailand, Zambia</td>
</tr>
</tbody>
</table>

* Updated as of February 2012. Source: Grifoni, Messy (2012), OECD.

By contract, as the attention of the governments on this policy issue has heightened attempts to provide concrete policy directions have been less successful. While there might be many reasons behind this shortcoming, two are especially salient and deserve consideration. First, the limitation is in part because the debate around this topic has evolved in definition and scope. The concept of what it means to be financially capable has changed from an initial focus on knowledge and ability to answer numeric questions, known as financial literacy, to a broader concept encompassing skills, attitudes and most importantly habit formation and expected behavior, which is now recognized in the literature as financial capability. Second, empirical evidence to date both in support of theory and in terms of efficacy of interventions is insufficient to guide policy. A growing body of survey research suggests a strong correlation between financial literacy levels and financial well-being, however the extent to which this relationship is causal is yet inconclusive. At the same time, though the number of experimental studies in low- and middle-income countries aimed at theory validation and causality determination has grown in the last couple of years, the results are still pending, leaving many questions open in the interim. Some of these questions are fundamental, such as, does improving financial literacy lead to desired behavioral outcomes? And if so, what methods are the most effective and feasible in achieving this goal, especially in developing country contexts?
To support rigorous research that contributes to the available evidence base in this field and test different theories on financial capability, the World Bank-managed Trust Fund for Financial Literacy and Education supported by the Russian Federation, the Fund, has financed 17 impact evaluations in developing countries, all of which are currently undergoing implementation and are expected to produce results by the end of 2012 and early 2013. The Fund’s overall goal is threefold: 1) develop survey methods for measuring financial capability levels in low- and middle- income countries, 2) develop a methodological toolkit to guide evaluation of financial capability programs; and 3) help expand the existing evidence on this topic (Holzmann, 2010).

Especially concerned with the paucity of rigorous studies to guide strategy on the financial capability agenda, the Fund recognizes the need to first develop and adapt evaluation methods to specifically target financial capability programs, and second, of equal importance, to learn what programs work in developing countries. The aforementioned 17 evaluations have been financed with this purpose and selected to address particular gaps in research both in terms of development of evaluation methods and in testing different channels of delivering education (including experimentation in different settings and targeting different groups). The evaluation methods in these studies predominately use randomized experimental approaches, in some cases supplemented with process and qualitative research techniques.

A specific area of research that the Fund has explored in more depth is the use of mass media and social marketing tools to deliver financial education and information with the objective of influencing a change in behavior toward expected outcomes. The Fund’s efforts in this area began with a conference held in collaboration with the World Bank’s Finance and Private Sector Development Network, in Washington D.C., on June 21, 2011. The objective of this event was to mobilize the expertise in the field to discuss the experiences with the application of these tools in other policy areas and to develop a road map for experimentation in consumer finance.1

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1 Information related to the conference, including agenda and speaker presentations, may be found on the Trust Fund’s website at: [http://www.finlitedu.org/news/program-evaluation/14/](http://www.finlitedu.org/news/program-evaluation/14/)
There are two main reasons why research in this domain is important in advancing the debate in the field. First, though limited in number, the results from completed randomized studies to date do not find much impact of financial education delivered through traditional school-based methods, including workshops and seminars. While the causes behind this inadequacy are not entirely clear, these findings warrant further experimentation, especially with delivering educational content through non-traditional channels, such as, but not limited to, the use of commercial entertainment media (television, radio, feature films, sms-mobile, internet-based social networking, comics and computer games, etc) and marketing campaigns, and testing the extent to which the modes of delivery affect outcomes. Second, from an evaluation perspective, the use of experimental methods in assessing impact of mass media and marketing interventions presents serious evaluation challenges, which to an extent might explain the scarcity of robust studies targeting these programs.

In this direction, this paper provides an overview of the Fund’s work on this topic and motivation behind this research. It argues that the media and marketing tools present great potential for application in personal finance to change consumer behavior, but more scientific evaluations are needed to build evidence to guide policy. Quality evaluation, however, is challenging. Thus, the second part of this paper presents challenges and lessons learned in conducting field experiments using four different case studies specifically designed to use mass media and marketing techniques in consumer finance. It concludes with recommendations on how to design proper evaluations of such programs and puts forth policy questions in need for further research.

II. LITERATURE REVIEW

A persuasive body of survey evidence finds correlation between financial literacy and household well-being. Lower levels of financial literacy have been found to be negatively related with engagement in saving, credit, and investment practices (Hilger, Hogarth, and Beverly, 2003), with planning for retirement (Lusardi and Mitchell, 2007a), borrowing at high
interest rates (Stango and Zinman, 2008), acquiring fewer assets (Lusardi and Mitchell, 2007b), with the use of informal sources of borrowing, and more generally with participation in financial markets (Lusardi, Klapper, and Georgios, 2011). On the contrary, however, the majority of the results collected through experimental studies provide inconclusive evidence on the extent to which this relationship is causal, with some early indications suggesting that while education enhances literacy, it in fact falls short in changing behavior (Duflo and Saez, 2003; Cole et al., 2011).

In comparison to the research in high-income economies, research on this topic in low- and middle- income countries has not until recently received attention by the academic community. Until early 2012, the only completed randomized experiment of a financial education program in a developing country was by Cole, Sampson, and Zia (2001) in Indonesia, which studied the impact of financial education training on savings behavior among the unbanked. The study found no impact on the overall population; nevertheless detected a small increase in demand for savings accounts among the individuals with initial low levels of financial literacy. An interesting finding was that providing a subsidy increased the probability of opening a bank account, and a follow up analysis two years later found that those that were offered subsidies were more likely to continue using banking services, suggesting that financial education alone may not be sufficient in changing behavior. Similarly, a randomized study by Karlan and Valdivia (2009) examined the impact of a business education program delivered to a female entrepreneur group in Peru, and found limited impact on knowledge and behavior. Though this particular training was not specifically on financial literacy, the intervention had the same goal, which is to raise knowledge so as to induce behavioral change. Along same lines, a study conducted by McKenzie and Weber (2009) in Uganda, also examining the effect of business training targeting female entrepreneurs, found no significant impact on behavior.

Recognizing the need for further evidence to better understand the relationship and the direction of causality between financial literacy and outcomes of interest, rigorous experimental studies in developing countries have proliferated in the last couple of years, with
many of the studies approaching completion and the results stage. A well-cited paper by Xu and Zia (2011) provides a comprehensive overview of this growing number of ongoing evaluations, explains the focus and scope of the studies, and the expected contributions in the literature. While there is a lot to learn from the forthcoming evidence, it is worth noting that most of these experiments test the impact of delivering financial education through school-based programs, including workshop and seminars. Areas of research that remain understudied include a comparison of the relative impact of delivering the same content to the same target audience but through different delivery channels, especially comparing the traditional methods of classroom models to more untraditional, such as using media, marketing, and entertainment outlets. Of similar importance, is unpacking the content to test the impact of the quality of education, intensity and duration of exposure to information.

As indicated earlier, the forthcoming literature currently underway in low- and middle- income countries funded by the World Bank’s Financial Literacy Trust Fund is aimed at addressing some of these gaps in research. The next section provides a summary of this literature, including a couple early observations and findings from some of these studies.

Traditional Financial Education: Schools, Workshops and Training Seminars

Bruhn and Zia (2012) use a randomized controlled trial to assess whether high school financial education in Brazil improves students’ and parents’ knowledge, attitudes and behavior. This is the first large-scale rigorous impact evaluation of a financial education program in schools, and is one of the largest randomized evaluations, including nearly 900 schools and 26,000 students across five states in Brazil. The study was conducted during two academic school years, from August 2010 to December 2011. Results from the follow-up surveys revealed that the program had some impact on students’ financial literacy levels (5-7 percent increase), and improved students’ attitudes. The results also report changes in behavior based on self-reported data.²

² These results are based on an authors’ presentation in a World Bank conference in Saint Petersburg, Russia, June 26-27, 2012. Presentation material is available on the World Bank Trust Fund for Financial Literacy and Education website: http://www.finlitedu.org/evaluation/wb/pilots/brazil1/
Gibson, McKenzie, and Zia (2012) studied the impact of a training program in Australia and New Zealand, targeting migrant workers and their remitting behavior. The training consisted of a 2-hour session, including written material focusing on reasons to remit, strategies for comparing costs, and information about different remittance products. The results showed that the training led to increases in knowledge, e.g. migrants were 12-16 percent more likely to know it is cheaper to send a large transfer than individual smaller ones, and 10-52 percent points more likely to know the cheapest method of remitting. The study also found that migrants changed some financial behavior in response to the knowledge gained. However, the training was not found to change frequency of remitting, the amount remitted, or the take-up of products.

Three other studies examine the impact of financial education on low income populations through workshop trainings and seminars. In South Africa, Cole and Zia (forthcoming) use a randomized experimental design to evaluate the impact of a group-based interactive financial literacy seminar delivered to members of burial societies and women’s development groups in the Eastern Cape. The study measures impact on savings, remittances, credit and product selection. In Mexico, Bruhn, Ibarra, and McKenzie (forthcoming) conduct a randomized experiment to measure the impact of financial literacy training on savings, borrowing, and credit card usage of bank consumers.

In India, Sarr (forthcoming) conducts two separate randomized experiments, supplemented with process evaluation. One evaluates a classroom and one-on-one financial literacy training on financial management delivered in conjunction with mobile and doorstep banking, targeting low-income households primarily employed in the informal economy. The second study measures the impact of classroom training on savings, general financial management, and product selection, combined with reminders and follow-up visits to participating households.

**Non-Traditional Financial Education: Use of Mass Media and Entertainment**

In India and Kenya, Gine, Karlan, and Ngathia (forthcoming) use a randomized controlled trial to evaluate the impact of a financial education program on the farmers’ decisions to purchase
index-based weather insurance and to examine social network spillovers. The program uses comic books as a delivery mechanism of financial education.

In South Africa, Berg and Zia (forthcoming) are testing the impact of financial literacy messages delivered through mass media and soap operas on debt management. Along similar lines, in Nigeria, Coville and Di Maro (forthcoming) conduct an evaluation using a randomized controlled trial approach to assess the extent to which a feature film produced through the Nigerian Film Industry can promote responsible borrowing and savings strategies.

In Kenya, Habyarimana and Jack (forthcoming) use a randomized trial approach to test the absolute and relative impact of the different financial education delivery mechanisms on the financial capability and behavior of Kenyan youth. The study compares the impact of delivering education in classroom through a comic book format and pre-recorded radio shows delivered in CDs. This is the first study to compare different channels of delivering financial education to students as compared to many existing and ongoing studies that focus on one intervention.

Kaufman and Shue (forthcoming) conduct an experiment in Nigeria to measure the impact of a national marketing campaign to encourage savings. The study examines the extent to which different components of the larger campaign influence take-up rates. Secondly, the study explores “learning by doing”. That is, the extent to which participation in lottery will by itself motivate people to continue saving and engage in other banking practices. Another study measuring the impact of “learning by doing” is conducted by Legovini, Di Maro, and Kanz (forthcoming). Drawing from literature on behavioral finance, this study works with the Brazilian stock market to test a range of interventions on investment behavior, including an online stock market simulator used as an environment to deliver financial education.

Financial Education through Combined Interventions
In Mexico, Gine and Mazer (forthcoming) use a randomized controlled trial approach to evaluate the effectiveness of Mexico’s government mandated credit disclosure reform on
consumers’ knowledge and understanding of the financial products and their financial choices. The intervention uses a combination of standard product disclosure formats with one-on-one counseling services and mobile SMS reminders.

In Dominican Republic, Gine, Karlan, and Fischer (forthcoming) assess whether conditional cash transfer programs can be leveraged to deliver financial education and impact both knowledge and behavior. In Malawi, Gine (forthcoming) utilizes a randomized controlled trial to investigate innovative ways to address low levels of formal savings by leveraging psychological mechanisms. It examines whether direct deposit of wages, as opposed to receiving cash, can help individuals to match desired savings and expenditure patterns with actual behavior. In addition, the study explores how a combination of formal financial products and training can help to activate mental accounting to facilitate savings.

In Uganda, Goldstein and Zia (forthcoming) conduct a randomized evaluation to identify the impact of a comprehensive financial management and vocational training program for small-scale industries, focusing on network effects. More specifically, the study examines whether the enhanced knowledge received through the training program spreads to other businesses and across business networks, influencing certain behavior among the untreated population.

III. INSIGHTS FROM BEHAVIORAL PSYCHOLOGY

While most of the approaches to addressing the financial capability gap to date are built on the premise that enhanced knowledge and access to financial services and products contributes to desirable behaviors, literature from behavioral economics challenges this theory. Critics maintain that not all individuals act rationally (Thaler, 1980) and that in addition to external barriers, many different intrinsic psychological characteristics can lead to irrational and undesirable choices, even among a literate and well informed population. The field of behavioral economics is vast in research in support of this view, citing different psychological and emotional biases that can account for a departure from rationality. To list just a few
examples from this literature: there is strong evidence that people are loss-averse, that is, attribute greater value to losses than gains (Kahneman and Tversky, 1979); have preference to remain at the status quo (Samuelson and Zeckhauser, 1988; Knetsch, 1989); have inconsistent preferences and discount the long term in comparison to the present, both in terms of reward and punishment, also known as hyperbolic discounting (Loewenstein and Prelec, 1992; Laibson, 1997). Other relevant biases identified include procrastination, information overload, decisions based on rules of thumb and overconfidence.

What is even more compelling is that in poverty, many of these behavioral anomalies are more pronounced. Much of the research from psychology and economics finds strong interactions between scarcity of resources and some of the aforementioned deviant behaviors. These findings, mainly emerging in the last two decades, are profound in that they challenge a previously dominating view (Schultz, 1964) that the poor individuals are not any different from everyone else. An emerging school of thought maintains that poverty creates a particular context that affects how people think and process information, often coupled with stress, desperation and more generally a state of vulnerability, resulting in different behavioral responses (Banerjee 2000; Mullainathan and Thaler 2000; Duflo, 2004).

Further unpacking poverty and its unique underlying context, recent and ongoing experimental work by Sendhil Mullainathan, Eldar Shafir, Marianne Bertrand and their colleagues, presents a slightly different approach to this question and suggests that poverty doesn’t just create a unique context but in fact creates a particular psychology that could account for some of the irrational decisions observed among the poor. One key observation from this research worth noting is the relationship between cognitive resources and long-term planning. The authors argue that cognitive resources are limited and that the more cognitive capacity the poor spend on solving present problems, takes away from their capacity to plan for the future. For example, in India and Philippines, Mullainathan and Karlan (2009) observe that street vegetable vendors take day loans at high interest rates for their working capital, and unable to get out of debt over time, rely on growing loans to maintain their business. While there could be different
reasons for this behavior, such as lack of financial literacy or access to savings instruments, the authors maintain that shortsightedness due to limited cognitive resources could drive the behavior. Mullainathan detailed this theoretical framework and supporting evidence from different field experiments in a presentation for the Conference on Poverty and Behavioral Economics, held in Helsinki, Finland, in September 2011.3

Another interesting finding from the behavioral literature is that emotions have a strong impact on decisions and generally people are more likely to act when something appeals to their emotions than otherwise (Andrade and Ariely, 2009). There is also evidence that though the emotional state is transient, the impact of decisions reached under an emotional state can live longer than the emotional state itself and guide future decisions (Andrade and Ariely, 2009). Applying this in the context of financial decision-making, it would suggest that even in the absence of a more general knowledge, getting people to act upon their intentions or alter their behavior, even for a short period of time, could create the basis for their future decisions when those individuals are faced with similar situations.

In retrospect, what all these arguments from a behavioral perspective suggest is that there is more to changing financial behavior than simply providing education and access to financial instruments, and that psychological insights integrated in program design could address some of the behavioral biases (Pathak, Holmes, and Zimmerman, 2011). This does not imply that programs on financial education should not be promoted; rather it suggests that joined with behavioral treatment mechanisms, they could potentially be more effective.

While further experimentation in this domain is necessary to guide policy, one approach that has gained popularity is ‘nudging’, which refers to shifting behavior by altering the choices people face (default setting is a good example). The concept, though extensively used in marketing and in other policy areas for a long time, is only recently receiving attention from behavioral economists (Thaler and Sunstein, 2009). Nudging can take different forms, from

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3 Sendhil Mullainathan, Harvard University, UNU-WIDER Conference on Poverty and Behavioural Economics, 1-2 September 2011, Marina Congress Center, Helsinki, Finland.
choice architecture to reminders, incentives, peer pressure, etc. The basic principle behind this form of intervention is to design the environment in which individuals make choices and decisions. Another and more direct approach applied with success in many domains, especially public health, is using persuasion (also referred to as advocacy) via social marketing and media, which entails a short cut to behavioral change through an appeal to emotions as opposed to following a cognitive route (Holzmann, 2012).

IV. CAN MASS MEDIA AND SOCIAL MARKETING BE APPLIED IN CONSUMER FINANCE?

The general point from the abovementioned literature is that education is not enough and that persuading people and appealing to their emotions has an effect on behavior. The question then arises, can commercial media (TV sitcoms, dramas, soap operas, and feature films) and social marketing (such as public announcements and campaigns) be used to combine educational information delivery with behavioral treatments to improve financial literacy and overcome some of the psychological barriers that account for undesirable behavior? Whereas media and marketing have both been associated with changes in social behavior, positive and negative, and there is substantial evidence of them being effective, especially in the private sector, they haven’t been much used in the field of personal finance. For example, until early 2012, Makutano Junction in Kenya, funded by the UK Department for International Development, represented one of the few soap operas that included financial education messages in the storyline with the aim of influencing financial decision-making of Kenyans.4 The show has been broadcasted since 2004 and gained popularity in a number of English-speaking countries in Africa. While there hasn’t been any rigorous evaluation of the program, the Kenya Broadcast Corporation reports that thousands of viewers have contacted the broadcast station to receive more information related to the messages passed on during the episodes.

In some of the other areas, in particular health, as mentioned previously, these tools have been used with success for a long time. For instance, as Brazil’s Rede Globo soap opera network grew

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4 For more information see http://www.makutanojunction.org.uk/
through the 1970s and 1980s, women, especially of a lower socioeconomic status, also began having fewer children (La Ferrara, Chong, and Duryea, 2008). Similarly, the U.S. Center for Disease Control’s AIDS hotline received a drastic increase in calls in response to two episodes of a soap opera portraying a story of a beloved character dealing with HIV positive diagnosis (Kennedy et al, 2004). Along the same lines, the evaluation of “the Bold and the Beautiful” soap opera revealed that after an episode in which a character discloses his HIV-positive status, the number of calls to the national AIDS hotline spiked. A Kaiser Family Foundation survey conducted between 1997 and 2000 with the viewers of the “ER”, an American TV medical drama series, found that about half of the regular viewers reported learning about health issues through the show.5 Another well-known example is the impact assessment of a condom-efficacy message on teens incorporated in an episode in the popular American TV sitcom “Friends” in 2002. The storyline entails a highly dramatized argument between two characters regarding an unplanned pregnancy. The main message that appeared on the screen was: “condoms are only 97% effective”. A survey conducted by RAND Corporation found that 65 percent of the viewers remembered the message (Collins, et al, 2003).

Evidence of the effectiveness of social marketing campaigns in promoting behavioral change is also vast across many subject areas and applying various techniques, from print handouts and billboards, to public service announcements linked to TV shows and films, to celebrity endorsements, street theater, and formal in-school and in-the-work place presentations. A well-cited paper by Leslie B. Snyder, “Health Communication Campaigns and their Impact on Behavior”, published in the Journal of Nutrition Education and Behavior in 2007, provides a number of examples of the success of these campaigns in nutrition, tobacco and alcohol use, physical exercise, and immunization in developing countries.

What is suggested by this literature is that the advantage of media and marketing tools that incorporate a narrative model, is that first, they can reach a large audience, and second, can

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deliver messages and appeal to peoples’ emotions through memorable stories. But does this mean the case for utilization of these tools in improving consumer financial decision-making has been established? The answer to this question is not obvious and cannot be reliably addressed based on the existing evidence. Knowing the impact of these techniques in other disciplines is helpful but insufficient to guide policy and program design in consumer finance. In many respects there are similarities; whether in health care, road safety, or financial management, the outcome of interest is individual habit alteration. But there are differences too. First, financial management (or mismanagement, thereof) is not perceived to be immediately life-threatening, at least not to the same degree as health risks or road safety. Second, financial content is less appealing to be tailored into alluring narratives. Furthermore, the information one might need to be able to differentiate, for example, between savings plans, investment options, managing debt, or choosing products, can be overwhelming and not easily received through simple messages. Therefore, a number of field experiments are needed to establish a robust knowledge base to help guide the design and scaling-up of these programs in improving individual financial decision-making. The evaluations financed by the Fund, and discussed below, provide a first step in this direction.

V. FOCUS ON EVALUATION

In employing standard methods of randomized evaluation in the context of mass media and social marketing programs, researchers are confronted with a number of challenges. However, without a clear identification strategy, it is impossible to determine the causal impact of an intervention, so creative solutions to these challenges are required.

The first problem is that many entertainment interventions are by their very nature public or near-public goods and non-excludable. For example, it is difficult to on the one hand exploit the economies of scale of large scale distribution and dissemination of print, radio, television, and internet messages while on the other hand cleanly distinguishing between treatment and control groups. Some of the case studies reviewed below find crafty ways around this problem,
while others are less successful. Of course, many randomly controlled trial (RCT) designs suffer from less than full compliance, in which fewer than 100 percent of those assigned to treatment actually receive the treatment, and some assigned to the control nonetheless do so. However this problem is exacerbated in many contexts involving mass media communication.

A second challenge is defining the treatment and isolating exactly what aspect of the intervention, if any, is effective in inducing change. Most of the interventions considered below are highly multi-dimensional in nature, including a mix of specific content, the style of delivery, character traits and associations with previous entertainment, and the accompanying storyline. For example, is it the message sent by an actor that induces young people to save more, the fact that he is a role model who they aspire to be like, or both? To isolate the different channels through which an intervention might prove effective, it would be necessary to run a large number of different versions of the treatment – e.g., the same story with an unknown actor, the same story and actor with a different musical score, the famous actor with no content, a lively parallel but unrelated story to provide light relief, or a mini-series versus a single feature film. These possibilities suggest that while implementing just a single treatment is difficult enough, conducting a fully informative and highly multi-treatment study is likely to be impossible. This does not mean we can learn nothing from randomized experiments in this context, but that when discussing external validity we should interpret the results with caution.

In the rest of this section, we illustrate these evaluation methods and challenges with a series of four impact evaluations that utilize mass media and social marketing tools. This research, financed by the Fund, is still ongoing; with some projects closer to completion than others (most will be completed in February 2013). Hence, in the interim this paper mainly focuses on the development of the research methods for evaluation, not on results.

5.1 South Africa: Use of Soap-Opera Edutainment for Debt Management and Counseling

Household over-indebtedness is a long-lasting and growing problem in South Africa. According to the Consumer Financial Vulnerability Index, developed by the South African Bureau of
Market Research (BMR), the household-debt-to-income ratio averaged 54 percent for about 25 years prior to 2005, and it jumped to 76 percent in the second quarter of 2011. The high debt levels affect individuals’ ability to save and plan for the future, and also thwart their eligibility for new credit. While many different factors could account for this outcome, many have alluded to the low levels of financial capabilities.

This study examines the extent to which financial education can be successfully disseminated to the broader audience through a highly popular TV soap opera, called Scandal!, broadcasted on South African eTV, which is the second most popular station in the country. The target viewers are low-income individuals with and without existing consumer debt. The advantage of this intervention is that it utilizes an existing and already popular drama series, as opposed to developing anew. Scandal! has been running for 5 years (four times a week) and is widely known for incorporating controversial topics in the storyline, such as politics, alcohol and drug addiction, depression, and health.

The narrative incorporating financial education was developed by the production company of Scandal, Ochre Media, in collaboration with the South African National Debt Mediation Association (NDMA), a non-profit credit counseling agency. The show focuses on managing debt and seeking help once over-indebted and it has ran for three consecutive months, from January to April 2012. The plot centered on a lead female character, Maletsatsi Khumalo, who after moving with her family to a new town in South Africa, finds herself spend beyond her means and eventually taking on loans and getting in debt. The story also captures the intra-family tensions that result from the inability of the protagonist to openly discuss the problem with her family members. After the financial problem is divulged, the couple begins the process of debt repayment and better financial management.

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7 Program description and discussion about the evaluation methodology is based on the authors’ background material and presentations delivered at the World Bank Trust Fund for Financial Literacy and Education workshop in Cape Town, South Africa, November 2011. Also available at: http://www.finlitedu.org/evaluation/wb/pilots/south-africa1/
The objective of the evaluation is to measure the financial capabilities of individuals who watch the soap opera, compared with those of a representative group of individuals who don’t, the control group. However, a significant challenge in this setting is to ensure high levels of compliance with the assignment to both treatment and control groups. To ensure those assigned to the treatment group watch the soap opera, they are given a financial incentive, earning financial (air-time) rewards if they are able to answer questions about non-financial aspects of the show.

Conversely, to ensure members of the control group do not watch the soap opera, they are in fact given incentives to watch something else (on a different channel, but airing at the same time), also offered financial rewards for answering questions about the show. As long as the alternative show contains no material that could affect financial capabilities (or other outcome variables of interest), the measured impact is informative about the effect of the soap opera itself. If however the alternative somehow influenced financial attitudes, knowledge, or behavior (in a negative or positive way), the comparison would be biased.

Thus this project has elements of both an encouragement design (for the treatment group) and a discouragement design (for the control). Without the discouragement for the control, exposure to the treatment might still be expected to be higher in the treatment than the control. The discouragement simply serves to widen this differential, thereby increasing the likelihood of detecting an effect.

The multi-dimensionality of the treatment – including the quality of the acting, the likeability of the characters, the sense of personal empowerment or fatalism imbued, etc. – presents an ongoing challenge. To isolate the impact of the financial messages, these features would have to presumably be kept constant across both the treatment and control groups. However if the hypothesis is that financial messages are more effective when presented in an entertaining context, then the control group might better be exposed to bland material.
This suggests that ideally a four-arm approach is needed: in addition to the treatment arm in which financial messages are presented in an entertaining context, a second arm is exposed to a show that is equally entertaining, a third is exposed to a boring show with financial messages, and a fourth is exposed to a boring show with no financial material. The approach adopted here is a first step in this direction.

5.2 Nigeria: A Feature Film on Financial Management

Results from the EFInA Access to Financial Services in Nigeria 2010 survey showed that around 46 percent of the Nigerian population, about 39.2 million, remains financially excluded, with no access to formal or informal financial services. The survey also revealed that 23.8 million adults save at home. Overall, data indicates that the savings culture in Nigeria is poor. This research examines the extent to which a full feature film can be used as a vehicle to disseminate financial education messages to the viewers with the objective of imparting knowledge about key financial management concepts and ultimately result in a behavior change.

The film, called the “The Story of Gold”, is produced by the Nigerian Film Industry, the Nollywood, and distributed by Credit Awareness, a local NGO promoting financial literacy, with the support of the Nigerian Central Bank. It is approximately two hours long and the main plot

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revolves around the core values of smart savings and responsible borrowing, highlighting repercussions of poor financial decisions. It tells the story of identical twin sisters growing up in Nigeria, Aduni and Aduke, who though receiving the same financial endowment, make different financial choices leading to a number of challenges that affect their lives as well as those around them. It is a moving story of the success of one sister and the failure of the other, and with the successful twin intervening to rescue the sister in need.9

An additional component to the intervention is that microfinance institutions (MFI) are available at the movie screening to make access to formal banking obtainable if the viewers want to take immediate action. As mentioned earlier in the paper, research has shown that decisions made under an emotional state can often become the basis for future action, even after the emotional state fades. Including the financial institutions at the screening locations allows capturing that and giving people the opportunity to take the first step. In this context, the study tests whether a popular media initiative can increase knowledge, awareness, and persuade people to take the first step towards responsible financial management, and explores the extent to which such immediate decisions might influence future actions.

As in the soap opera study in South Africa, this evaluation measures the difference in outcomes between a treatment group and a placebo group, thus isolating the impact of the information itself. Individuals are randomly assigned to receive invitations to one of four events – the two movies with or without MFI presence. In order to reduce the likelihood that enumerators might make assignments non-randomly, respondents are initially randomly assigned to receive one of four color-coded wristbands. The bands allow them to enter a screening corresponding to that color. However, at the time of assignment, the meaning of these colors is not made clear to the enumerators or the respondents. Only later, the four events are randomly matched to the four colors, and the treatments administered accordingly.

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9 Program description and discussion about the evaluation methodology is based on the authors' background material and presentations delivered at the World Bank Trust Fund for Financial Literacy and Education workshop in Cape Town, South Africa, November 2011. Also available at: http://www.finlitedu.org/evaluation/wb/pilots/
Participants might be inclined to talk with each other, and to share information and practices learned from the movie. Such spillovers, if they existed, would tend to reduce the size of the measured effect of the movie. To assess the importance of such spillovers, while estimating the actual effect of the movie on those who are exposed to it, the study adopts a mix of individual and cluster randomization. Specifically, as part of an initial listing exercise, in which a census of micro entrepreneurs in an area surrounding the screening site is undertaken, geographically proximate clusters of businesses are identified. Of these clusters, twenty percent are assigned to “pure control” status, and no enterprises in these clusters receive any treatment or placebo intervention. Within each of the remaining clusters, individuals are randomly assigned to all four of the treatment or placebo groups. This design allows estimation of the impact of the interventions themselves, as well as an assessment of the extent of within-cluster spillovers.\(^\text{10}\)

### 5.3 Nigeria: A Large-Scale Savings Promotion Campaign

Also in Nigeria, and addressing both the banked and unbanked population, this project explores how a national promotion campaign and “learning-by-doing” can encourage financially unsophisticated individuals to open and maintain savings accounts. It evaluates how individuals react to the different components of the campaign, e.g. TV advertisements, internet, and celebrity endorsements, and how the experience of maintaining a savings account over a three

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\(^{10}\) The size of the spillovers is not perfectly identified, since the control group within the treated clusters receives a placebo, while the control group in the non-treated clusters does not.
month period can improve financial knowledge, alter perceptions and attitudes, and change long-term savings habits.

The nationwide savings promotion campaign, called "I-Save I-Win" (ISIW), was launched by the InterContinental Bank in Nigeria in 2011. It entailed a number of heavily publicized lottery prizes for those who opened or maintained savings account and held savings balances above various threshold amounts -- US$320 for regional lotteries and $640 for the national prize -- for 90 days. The lottery was advertised with a media push including celebrity endorsements and media releases through Facebook and YouTube, over a period of several months. The research objective is to first assess how the experience of maintaining savings accounts during the 90-day period affects savers’ long-term savings habits, and second how different media promotions affect participation in the program and savings behavior.11

Evaluating the impact of the ISIW program is difficult because it entails a number of different components that are administered sequentially. At best, the marginal impact of each component could in principle be assessed by measuring changes in attitudes or behavior following each one. But in practice the components follow each other too closely to allow such measurement, and one must be satisfied with an assessment of the overall impact.

Even with this more limited objective, challenges remain. The project adopts a difference in differences approach to measuring impact by comparing changes in the savings behavior of people who participate in the ISIW competition with those of a group that does not. The difference in differences approach can produce a reliable estimate of the program impact even if the two groups are not statistically identical, but only if those groups would have experienced similar changes in the absence of the intervention (the parallel trends assumption), and only if membership in each group remains fixed over time (or varies randomly).

Ideally, the treatment group would include those exposed to the various components, and the

11 For more information visit: http://www.finlitedu.org/evaluation/wb/pilots/nigeria2/
control group would include otherwise similar individuals who were not. Because of the very public nature of the campaign, finding such a control group is difficult. Instead, the treatment group in this case consists of those who endogenously choose to participate in the program, while the control group consists of those who use an alternative bank.

Figure 3: Flowchart for the Nigeria Marketing Campaign Evaluation Setup

Aside from the obvious selection problems, an additional concern here is that individuals might switch from the control bank to the treatment bank, with no effect on the number of bank accounts held, or on savings. Unless those who switch can be tracked closely, a simple comparison of the two groups will suffer from a double counting problem, and the difference in differences approach will yield an over-estimate of the impact of the program. These concerns are mitigated in light of the fact that the two banks are geographically separate. However, the public accessibility of the campaign, and potential differences in relevant characteristics and counterfactual trends over time between geographically distinct populations, suggests the results should be interpreted with caution.

5.4 Kenya: Financial Education through Comics, Radio, and Social Networking

Kenyan youth face an uncertain and volatile financial landscape, with high un- and under-employment, questionable long-term job prospects, and little or no protection against the vagaries of ill health and injury. However on the other hand, young Kenyans have more opportunities to invest in and plan for their futures than perhaps any earlier generation: market
liberalization and a stable macro-economy have facilitated steady growth in recent years, educational and training options abound, and access to financial services has expanded considerably.\textsuperscript{12} It is essential to give this population the tools and financial capability to grasp these opportunities.

The study evaluates a financial capability project that seeks not only to inform young Kenyans about financial facts and options, but also to induce them to change the way they think about and make financial decisions. In a context in which it is often difficult to see beyond the short-term, the authors focus on encouraging long-term planning as it relates to investment in education, training and small business creation, and precautionary financial behavior such as saving, asset allocation, and insurance against uncertain events.

The study is implemented by two Kenyan organizations that have sought to help young Kenyans prepare for economic opportunities through innovative means. Well Told Story (WTS) is a for-profit company that publishes a monthly comic book called Shujaaz, read by upwards of 600,000 young people across the country, as well as a radio program broadcast on 30 radio stations nationwide and featuring the lead character of the comic book. Junior Achievement Kenya (JAK) is a local NGO engaged with more than 200 high-school based youth clubs and associations through which a range of educational and behavioral interventions are conducted.

Through JAK’s clubs, students receive financial literacy materials both through standard classroom delivery mechanisms and as part of the Shujaaz storyline. Regular Shujaaz characters – both heroes and villains – with whom readers are already familiar, serve as role models or anti-role models, accordingly. The objective is thus to assess the extent to which delivering financial education materials through popular media has different effects – be they different in nature and scope, larger in size, or more permanent – than more traditional methods of delivery. To augment this exercise, the authors investigate the role of broadcast media in enhancing the effects of the interventions, by developing radio clips with financial education

\textsuperscript{12} Kenya Financial Sector Deepening (FSD), FinAccess (2010).
material played on CD players provided to schools. These supplement the radio shows that are aired in conjunction with the regular *Shujaaz* comic, featuring the lead characters.

**Figure 4: Flowchart for the Kenya Evaluation Setup**

The evaluation is carried out using a sample of 220 high schools, which are randomly assigned to two main treatment groups, a placebo group, and a control. In one treatment group, student club members receive weekly instruction on a series of financial topics over a six week period. In the other treatment group, club members receive weekly installments of the *Shujaaz* comic, including financial education material that tracks that of group 1. To isolate the impact of the material itself beyond any empowering effect of the comic, a placebo group receives the regular *Shujaaz* comic without financially relevant material. The control group receives no financial education material. Finally, of the two groups that receive *Shujaaz* treatments, half of each is given a CD player on which students are to listen to recordings of the radio shows that track the comics' content.

One novelty of this study is that it employs an unusual strategy to measure the impact of the interventions. Not only are participants asked to complete both baseline and endline surveys that elicit levels and changes over time in financial knowledge and attitudes, but they are also asked to make financial decisions using real resources. First, as part of the survey, all students are asked how they would allocate 1,500 KSh (about $US20) if they were to earn it
unexpectedly (say as a result of doing well at school). They are asked to choose between receiving the funds in cash, having them deposited in a bank account with a three month maturity, or having them invested in a mutual fund on the Nairobi stock exchange. They can also choose any combination of these alternatives. Then a sample of students is given this sum of money, with the same options. The study records how the actions differ from stated intentions, and how both the stated intentions and actions change over time, after the delivery of the intervention. The study is also an example of how placebo groups may be used to address the challenge of attribution to multiple components of an intervention.

VI. LESSONS AND AREAS FOR FURTHER RESEARCH

Appropriate evaluation design depends on the program structure and the research goals, including the hypothesis being tested, the delivery mechanism, the program content, the target population, and the available budget. As the case studies discussed above illustrate, in incorporating more rigorous impact assessment methods to determine the causal impact of mass media and social marketing interventions, several common challenges should be considered with caution.

First, to establish causality and attribution, it is necessary to have a clear identification strategy by which to estimate the counterfactual, that is, what the outcome would have been in the absence of the intervention. Conceptually, this is best achieved by random assignment of research subjects to treatment and control groups, as in any experimental intervention. But the practical challenges of ensuring high rates of compliance of each group with the assigned treatment status, and of minimizing spillovers of the effects of the intervention from the treatment group to the control group, are acute. In particular, the public good nature of these interventions which make them cheap and attractive to scale up at the same time impose constrains and costs at the evaluation stage. Novel ways to induce individuals to be treated (special invitations, marketing promotions, financial and other rewards, etc) are only part of the solution, as control group subjects must be induced, with perhaps equal difficulty, to abstain
from treatment. When the two groups cannot be physically separated, giving the control group tasks to perform during that time that treatment is administered could be a useful approach. Although for the true effect of the project to be accurately identified, the researcher must be able to argue that these alternative tasks would not, in themselves, affect the outcomes of interest. The example from South Africa, in which the control group is asked to watch and answer questions related to an alternative TV show, is suggestive of this approach.

Another related challenge of equal importance is isolating the specific aspect of the program that is responsible for change. As mentioned earlier, many entertainment education programs are highly multi-dimensional, and there could be many variables that affect change, such as the extent to which the program is engaging, the extent to which the audience can relate to the storyline or favors the actors, the extent to which the story can appeal to emotions, or perhaps a result of quality of the message delivered, or the way the content was formulated, conveyed, and even repeated to the audience. Conceptually, the solution to this attribution problem is to include a placebo group, which is exposed to material that is equally entertaining and engaging, with actors/characters of similar appeal, but which is devoid of financial education material. The evaluation of comics as a delivery mechanism in Kenya employs this approach.

Third, process evaluation, including qualitative data, interviews and case studies, can be useful in understanding how and why an intervention was effective and the context in which any measured impact arose, or indeed failed to be realized. While experimental impact evaluations are essential to help answer cause-and-effect questions, they often fall short in explaining why some programs are successfully implemented while others fail. One element of success is sound partnerships, which characterize this field of research more than most. Successful interventions (even if they fail to show large effects) are characterized, like any fruitful business collaboration, by clear objectives, well-defined partner responsibilities and deliverables, a shared commitment to the program’s goals, and mutual understanding of partners’ constraints and incentives. Without these, the research can be compromised (e.g., through non-compliance with treatment or recruitment protocols), and fail completely. Case studies and operations
research approaches, sometimes brought under the umbrella of so-called “implementation science,” could be usefully employed to understand these implementation challenges, although they are not unique to evaluation projects.

Aside from the technical methods, there are a number of research questions unaddressed and many uncovered by the existing and ongoing studies that are crucial in informing policy in the prospect of adopting mass media and marketing tools in changing individual financial behavior.

For example, it would be of interest to examine the impact of the quality of the financial education content delivered. The existing and ongoing studies that assess the impact of different forms of media and marketing programs (including the four case studies discussed above) explore the impact of the delivery mechanism, but do not necessarily examine the actual quality of the information delivered. Related to this is the intensity and duration of exposure to information. It is still unknown how much information, or education, is appropriate to induce change, and how often it needs to be repeated in order for it to be effective.

The direct comparison of different delivery channels is also of importance, as almost all, with the exception of the fourth case study discussed earlier, focus on one intervention at a time. For example, in adopting TV channels, it would be interesting to compare the relative impact of delivering the same content through feature films versus soap operas, or compare TV programs with theater, computer games, or advocacy.

Evidence from behavioral psychology and behavioral finance suggests that even when the appropriate information and services are provided, people often fail to exercise their knowledge and make choices that do not maximize their expected utility. As such, it is of crucial importance to further study this research area and examine more closely what type of behavioral biases impact decision making, in what contexts, and more importantly, how to collect data around behavioral characteristics and consequently how to design programs that help overcome such biases.
Finally, cost-effectiveness and feasibility of scaling-up is of importance and has direct policy relevance. While particular programs that are carefully crafted, often purposely designed to test specific hypothesis, might achieve desired outcomes, it is not always clear the extent to which they can be replicated, especially in low-income settings where resources are scarce. As such, all experimental studies should include cost-effectiveness analysis to better inform policymakers on the expected return on investment.

VII. CONCLUSION

Observational and anecdotal evidence suggests that mass media and social marketing have proven successful in changing consumer behavior in a variety of contexts. However the challenge of conducting scientific evaluations of such campaigns means that the foundations of a rigorous evidence base are only now beginning to emerge. In the realm of financial education and its role in changing consumer financial behavior, new and recent studies promise to provide insights into the question of what kinds of interventions are effective, and in what circumstances, although the evidence remains far from definitive and remains limited in its ability to inform broad-based policy trade-offs.

As the results of these studies materialize, it will be important to build on them and to explore their implications fully. First, where feasible, it will be advisable to follow research subjects into the future, to understand the longer-term impacts of the interventions, and to establish whether the behavior of different types of people (young children, teenagers, or adults; girls or boys; etc.) in different circumstances is permanently altered. And second, further evaluations could refine the design of earlier studies, allowing researchers to isolate specific features that are especially effective in inducing behavior and attitudinal changes. Such a strategy will ensure that the knowledge created by the important work that is currently being undertaken is maximized, and that it will serve as a reliable and useful input into policymakers’ decisions.
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Abstract
Mass media and social marketing programs are cheap, scalable, and potentially effective means of influencing consumers’ financial behavior and decisions. In light of this potential, and in order to provide clear policy direction, this paper provides an overview of the existing and ongoing research efforts in this domain, and highlights the importance of expanding the evidence base by conducting rigorous impact assessments in this field. Exploring four case studies, it provides lessons in designing effective evaluations specifically targeting mass media and social marketing programs on consumer financial management, highlights the value of incorporating insights from behavioral psychology in program design, and suggests avenues for future research.

Evaluating the Efficacy of Mass Media and Social Marketing Campaigns in Changing Consumer Financial Behavior

Florentina Mulaj and William Jack