Understanding the Impact of Savings Groups
LEARNING BRIEF
Understanding the Impact of Savings Groups

This learning brief was developed by the SEEP Network in partnership with Financial Sector Deepening Africa (FSD Africa)

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Introduction

Over the past decade, funders, practitioners, and researchers have made significant investments to understand the impact of Savings Groups (SGs). In the mid-2000s, practitioners began documenting the impact of SGs, with findings from 15 studies summarized in *Savings at the Frontier* (Gash, 2013). And from 2008 to 2013, randomized control trials (RCTs) were completed across seven African countries, which were later synthesized in *The Evidence-Based Story of Savings Groups: A Synthesis of Seven Randomized Control Trials* (Gash & Odell, 2013). These early studies examined the member and household level impact of participation in an SG.

Since then, SG programming has evolved considerably. Savings Groups are increasingly promoted within multi-component projects, in combination with other interventions such as health services, agricultural training, advocacy campaigns, gender dialogues, and access to formal financial services. Innovations in program design have targeted vulnerable populations, particularly youth and orphans and vulnerable children (OVCs). In addition, the SG community has broadened significantly to include new Facilitating Agencies, donors, countries, target populations and contexts.

Along with an increasingly diverse body of programming, assessing the impact of SGs has also become more complex. Savings Groups are no longer examined in isolation as they once were. Researchers are tasked with understanding the impact of SGs within integrated programs, with various combinations of components, within diverse settings. With the proliferation of new programming and research, what do we now know about the impact of SGs?

This systematic review of the evidence addresses this question by examining how participation in SGs – within standalone and integrated programs – contributes to specific types of impacts for members and their households. It updates findings from prior studies, and presents new lessons, particularly for health programming and for initiatives that target vulnerable populations. The paper catalogues 53 studies conducted between 2004 and 2017, each documenting primary research that includes measures of well-being. The paper describes and summarizes the evidence, identifies key gaps, and poses questions for future research. This learning brief constitutes a new stage in the ongoing conversation about SG impact.
Description of the Evidence

This section describes the 53 studies identified in this paper, cataloguing them by intervention type, research methods, geography, year, intervention period, and type of evaluator.

Intervention Type

Among the 53 studies, nearly half (23) examined the impact of standalone SG initiatives that did not include any additional services.¹ Some studies focused on SG interventions with a health component (11), including health education, nutrition, maternal and newborn health, HIV/AIDS programs for adults, and mental health programs. Other studies explored programs with components related to agricultural development (3) and formal financial services (3). The last type of SG initiatives targeted specific groups, such as OVCs (7) and youth (4). While the promotion of SGs is increasingly embedded within multi-component programming, a large amount of the body of evidence clearly remains from standalone projects.

Figure 1: Intervention type

<table>
<thead>
<tr>
<th>Intervention Type</th>
<th>Number of studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGs in a Graduation Model</td>
<td>2%</td>
</tr>
<tr>
<td>SGs and Women’s Empowerment</td>
<td>4%</td>
</tr>
<tr>
<td>SGs and Formal Financial Services</td>
<td>4%</td>
</tr>
<tr>
<td>SGs and Agricultural Services</td>
<td>6%</td>
</tr>
<tr>
<td>SGs for Youth</td>
<td>7%</td>
</tr>
<tr>
<td>SGs for OVCs</td>
<td>13%</td>
</tr>
<tr>
<td>SGs and Health</td>
<td>21%</td>
</tr>
<tr>
<td>Standalone SG</td>
<td>43%</td>
</tr>
</tbody>
</table>

¹ A financial literacy component is often included in SG training and, for the purposes of this paper, not considered an additional service
Research Methods

A wide variety of research methods are represented across the 53 studies, as summarized in Figure 2. About 40 percent used more rigorous methods, including RCTs, other randomized designs, or quasi-experimental designs with pre-and post-tests and control groups. Sixty percent used less rigorous methods, including non-experimental post-tests, focus group discussions, key informant interviews, case studies, or financial diaries. More than half (27) used mixed methods. The body of SG impact evidence would benefit from a continuous investment in rigorous methodologies.

Figure 2: Research methods

Geography

Most studies identified relate to initiatives implemented in Africa. Forty-four are implemented in Africa, four in Asia, four in Latin America, and one global study that encompasses all three regions (see Figure 3). Among the 44 studies implemented in Africa, nearly 60 percent are from East Africa (26). Most studies within Africa come from mature and
dynamic markets, including Tanzania (7), Uganda (6) and Kenya (5), as shown in Figure 4. The body of evidence on SGs would benefit from greater geographic diversity, with more studies from initiatives in Asia, Latin America, and under-represented regions of Africa.

**Figure 4: Studies from Africa, by region**

![Map of Africa with regions labeled and study counts]

**Year of Publication**

Figure 5 illustrates the number of publications per year, since 2004. The spike in publications in 2012-2013 reflects the wave of RCTs and the conclusion of large donor investments in the sector.

**Figure 5: Year of Publication**

![Graph showing publication trend from 2004 to 2016]
Intervention Period

Many of the studies identified in this paper did not specify the duration of the intervention period. Among the studies that did identify the average length of group membership, approximately 75 percent examined the outcomes for members within their first three cycles. The sector literature theorizes that the outcomes from SG membership evolve and increase in magnitude over time; however, there is a lack of research on the long-term outcomes of SGs, and evidence supporting this theory remains thin.

Figure 6: Intervention period

<table>
<thead>
<tr>
<th>Intervention Period</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3 savings cycles</td>
<td>76%</td>
</tr>
<tr>
<td>3-5 savings cycles</td>
<td>18%</td>
</tr>
<tr>
<td>5-10 savings cycles</td>
<td>6%</td>
</tr>
</tbody>
</table>

Type of Evaluator

Among the 53 studies, 40 percent were conducted by independent third-party evaluators, 32 percent by third-party evaluators in partnership with a non-governmental organization (NGO), and 28 percent by an NGO alone. Since 2005, the number of studies conducted by third party evaluators has grown; the body of evidence would benefit from the continuation of this trend.

Figure 7: Type of evaluator

- Third-Party Evaluator: 40%
- Third-Party + NGO: 32%
- NGO: 28%
**Summary of the Evidence**

The following section summarizes the evidence on the impact of SGs, at the levels of the member and the household, based on a review of 53 studies. A total of 75 studies on the impact of SGs were identified through: a search of the SEEP Network’s resource library; interviews with, and requests for submissions from, sector stakeholders; and a review of the secondary literature. Among these studies, 53 were selected for review based on the selection criteria that they represent primary research and include indicators of members’ well-being. An annotated list of the studies is provided in Annex 1, including descriptive information such as intervention type, evaluation method, type of evaluator, country and intervention period.

Findings are organized by type of impact, or in some cases, impacts for specific target groups, such as youth and OVCs. Included studies cover a variety of SG programs: standalone SG projects, SG initiatives related to health, OVCs, youth development, women’s empowerment, access to finance and graduation programs. Each section summarizes the evidence on standard measures of impact, explores findings on newer measures, and identifies research on recent innovations in SG programming.

Studies employed an array of methodologies. The more rigorous studies include randomized control trials, other randomized designs, and quasi-experimental designs. Less rigorous study methodologies include post-tests only (usually without a comparison group), case studies, financial diaries, and studies which included small numbers of focus group discussions or key informant interviews. Some methodologies include a control for self-selection into groups, but most do not.

Conclusions from the summary of evidence weigh heavily on the more rigorous studies, but take into consideration findings from the less rigorous methods. Generalizations consider the frequency with which an impact was measured, recognizing that unplanned, null and negative findings may be under-reported.

**Household Economic Impacts**

**Savings and credit**

There is a large amount of evidence on the positive impact of SGs on member savings and access to credit. Almost all studies examined member savings, and every one that did found evidence suggested an increase in savings. There is also ample evidence that the use of credit increases with SG participation.

**Assets**

About half of the studies measured asset ownership, with most finding evidence of an increase. Two studies found no evidence of an increase, and none of the studies found negative effects. RCTs in Mali and Burundi found large increases. In Mali, a 13 percent increase in the value of household livestock holdings for the treatment group equated to about a $120 difference; and in Burundi, increases across several assets equated to the value of an additional head of cattle (BARA and IPA, 2013; Annan et al., 2013). An analysis on the role of SGs in a graduation program in Ethiopia found that SGs were a major contributing factor to the increase in assets of participants over the duration of the program (Fowler and Endalamaw, 2012). Overall, a fair amount of evidence exists supporting that SG participation leads to an increase in asset ownership.

**Consumption smoothing**

Findings around expenditures, or consumption smoothing, are somewhat mixed. Several studies describe how SG members can more easily manage expenses related to food, healthcare, education, and household items through improved access to savings and credit. Financial diaries collected in Zambia from 2015 to 2016 showed that group members are more likely to take a loan from their group in weeks when they do not have enough earnings to cover their expenditures, and that much of the loan funds are spent on daily consumption needs (Noggle, 2016). The evidence varies, however, on whether an improved ability to manage expenses translates to increased expenditures. An RCT in Malawi found statistically significant increases in total consumption among members, while RCTs in Burundi, Kenya, Uganda, and Tanzania found suggestive, but not statistically significant, evidence of increases (Ksoll et al., 2013; Annan et al., 2013; Ferguson, 2012); and about half of the other experimental studies found no evidence of increases in spending.
Income

There is a small amount of evidence that SG participation leads to an increase in income. Participants in a study in Zanzibar reported increased income, due to the ability to use borrowed and accumulated funds to purchase more inputs and expand businesses (Anyango et al., 2007). Another study in Rwanda found an increase in income among households with the lowest income levels, equating to nearly double the gains observed in the control group (Sleigh et al., 2013). A few of the more rigorous studies used consumption or expenditures as a proxy for income, and outcomes are mixed, as noted earlier.

Poverty level

A small amount of evidence suggests that participation in a SG leads to a reduction in poverty – or a decrease in the likelihood that households live below a certain poverty line. The most common type of change described is an increase in the average score on the Progress Out of Poverty Index\(^2\) (PPI). Two studies in Mali of the same project found evidence of small changes in PPI scores, suggesting that a smaller percentage of treatment households may live under the $1.25/day PPP line (BARA and IPA, 2013; Gash et al., 2013). Two other studies on different programs found significant effects, but under specific circumstances. One program in Uganda connected youth in SGs to formal employment, increasing monthly income from an average of $5.87 per month to $46.12 per month, and resulting in a 39 percent decrease in the number of participants living below the $1.90 poverty line over 3 years. Another program, in Burundi, involved high numbers of returnees previously displaced due to several years of civil war in the 1990s and 2000s. The poverty rate of the treatment group decreased 4 percent (from 67 percent to 63 percent living below the $1.25/day PPP line) while it increased 10 percent in the control group, resulting in a net impact of a 14 percent reduction in poverty among SG members (Annan et al., 2013; Gash and Odell, 2013).

Commercial relationships between SGs and financial service providers

There is much enthusiasm about leveraging SGs as a pathway for financial inclusion. Practitioners and donors have drafted guiding principles, developed operational manuals, and documented early lessons to help spur innovation; and the SEEP Network has proposed a typology to describe the various types of relationships between SGs and FSPs (Rippey, 2017). However, the available evidence of the impact of commercial relationships between SGs and FSPs is minimal. Proponents of these relationships argue that interventions remain in their early stages and assessments would be premature, and potentially deter innovation; critics assume that the lack of evidence indicates an absence of positive outcomes.

As experimentations continue, though, evidence is slowly gathering. In 2013, a report on linking informal savings groups to formal financial services in Africa claimed that the connection of groups to formal financial services led to improved financial performance, profitability, cohesion, confidence, and self-esteem, without a corresponding increase in loan defaults or negative influence on groups’ internal management (CARE International UK, 2013). However, a new study in the Philippines, that examines the effects of access to digital finance, finds mixed outcomes (Harigaya, 2016). Savings-led and credit-led groups were converted to manage their assets and transactions solely with mobile banking, making loan payments, deposits, and withdrawals through corner stores in village centers for small fees. For members living close to transaction points (corner stores), within two years, the conversion to mobile banking lowered the usage of financial products at the financial institution – reducing deposit, and withdrawal frequencies by over 15 percent, loan usage by 5 percent, average daily balances by 28% - and increased the use of informal loans (Harigaya, 2016). Members living far from transaction points maintained savings balances, but with less frequent deposits, and increased the use of savings during negative shocks. The study concluded that although digital deposits increased convenience for members, it increased sensitivity to transaction fees and increased group deflection, thus weakening the positive peer effects of group banking (Harigaya, 2016).

Current research in Uganda (Strømme Foundation, unpublished), represents the first experimental study on the impact of facilitating relationships between SGs and financial service providers. The RCT examines group performance and the welfare effects of members across three groups: SGs with no facilitated access to formal financial services, SGs linked to savings accounts, and SGs linked to savings accounts and group credit (Strømme Foundation, 2017). A secondary objective is to understand impacts along dimensions of poverty, as the study incorporates a subset of vulnerable groups. The baseline study was conducted in 2016; and the midline and endline are scheduled for 2018 and 2019, respectively.

\(^2\)The Progress out of Poverty Index® (PPI®) is a poverty measurement tool created for individual countries, based on 10 questions related to how a household’s characteristics and asset ownership are related to the likelihood that the household is living below a specified poverty line. See www.progressoutofpoverty.org for more information.
Main conclusions:

- There is a large amount of research indicating that SG participation leads to an increase in savings and the use of credit.
- There is mixed evidence that SG participation leads to an increase in assets.
- While findings show that members use SG loans and savings to manage expenses more easily, evidence of SG participation leading to an increase in total consumption expenditures is mixed.
- There is only a small amount of evidence that SG participation leads to an increase in income or changes in poverty levels.
- Initiatives to establish relationships between SGs and FSPs have expanded in number and scale over the past decade, but there is very limited evidence on welfare impacts for groups and members.

Business Impacts

Business investment, ownership, and profits

Results on business impacts vary. A large amount of evidence shows that SG participation leads to investment in business or income-generating activities (IGAs); over half of the studies measured business investments, and all reported positive impacts. Business ownership was much less studied, and fewer than half of the studies that examined the impact of SGs on business ownership found evidence of an increase. An RCT in Uganda found an increase in business ownership, where women in treatment villages were 3 percent more likely to own a business by the end of the study (IPA, 2012d). RCTs in Kenya, Tanzania and Uganda which compared SGs supported by fee-for-service private service providers (PSPs) to SGs supported by NGO staff, found that the PSP-supported groups were 5 percent more likely to own a business, and were more entrepreneurial overall (Ferguson, 2012). Of the few studies that looked at business profits, only one RCT in Uganda found evidence of a positive impact – an increase of $12 in annual profits compared to the control group.

Main conclusions:

- A large amount of evidence shows that SG members invest loans into their businesses or IGAs, but evidence on the effects of that investment is limited.
- There is mixed evidence on the impact of SGs on business ownership.
- There is very little evidence that SGs contribute to an increase in business profits.

Health

There is an increasing amount of primary research on the outcomes of combining SGs with health services. This trend reflects both a growing number of such programs, as well as a major investment by donors and practitioners in understanding the member-level impact of these initiatives. A forthcoming evidence review of 10 studies on SG-plus programs includes four studies that describe the outcomes of combining SGs with health services. The authors found mixed evidence for impacts on health outcomes, but concluded that interventions providing health education and demand creation for health services may be well-suited for integration into SGs (Orr et al, unpublished).

All published studies from the review are included in this paper.

Health expenditures

More than half of the studies examined the impact of SG participation on health expenditures, with several observing that SG members used loans and savings for health care expenses. RCTs in Uganda and Ghana found an increased use of SG financial services to fund health expenditures over time, with the Uganda study showing a significant reduction in the use of savings, assets, and sales of stock to fund health expenses (IPA, 2012d). However, the impact of SG membership on the overall amount of health expenditures is not clear. Additionally, three studies found decreases in health care spending by SG members. An RCT in Burundi found a decrease in spending on children’s health care after the first SG cycle, although practitioners suggest that the children of SG members were better off by the end of the first cycle and needed less health care (Annan et al., 2012; Gash and Odell, 2013). Two other studies found decreases that were likely due to exogenous factors. A study in Rwanda suggested that a decrease in health spending was due to coverage by health insurance purchased in the prior year, and a study in Tanzania found a decrease in affordability linked with a decrease in access to health care services, suggesting it may have been due to
fewer service providers in the local area (CARE USA, 2012; Allen, 2009). Although there is evidence that SG members have an improved ability to manage health care expenses, there is little evidence that SG participation leads to an increase in health spending.

**Infectious disease knowledge and behaviors**

A variety of SG programs have delivered health education to SG members, alone or in combination with other health services. For example, in Mali, education on malaria prevention has been combined with SGs. An RCT reports that members experienced an increase in knowledge of the causes and treatments of malaria. Although changes in behaviors were not detectable for the larger sample, an analysis on a sub-group of members showed evidence of increases in malaria prevention behaviors by women pregnant in the past two years (BARA and IPA, 2013). This example indicates that health education can be effectively delivered to groups, influencing knowledge and health behaviors.

**Maternal and newborn health services**

Although there is no evidence that standalone SG programs lead to an increase in the use of health services, one study in rural Pakistan shows that SGs connected with community midwives, who provided a low-cost and easily accessible skilled birth attendance, contribute to the usage and financing of skilled maternal and newborn health services. A cross-sectional study of women who gave birth within the month prior to the study found that compared to non-SG members in the sample, SG members had four times higher use of the continuum of care (antenatal care, skilled birth assistance, post-natal care, and vaccinations) provided by the midwives and other skilled providers (Noorani et al., 2013). Some of the women had also used funds from the SG towards costs of delivery and the continuum of care. The researchers observed that the SGs “operated as a forum within which the women could interact, educate and positively influence and encourage each other’s health-seeking behaviors, birth preparedness plans, and access to and use of the community midwives” (Noorani et al., 2013). They concluded that SGs proved effective in helping women overcome barriers and increase use of maternal and newborn health services from skilled providers (Noorani et al., 2013).

**People affected by or living with HIV/AIDS (PABHA and PLHIV)**

Two studies illustrate how SG programs can provide benefits for PABHA and PLHIV. A case study in South Africa examined the benefits of standalone SG membership for PABHA, and observed that households had improved diet and nutrition, strengthened coping strategies, and decreased vulnerability to the impact of adverse shocks (Barber, 2011). In Ethiopia, SGs were combined with a program of capacity building, care and support, stigma reduction, resource mobilization, and support of orphans and vulnerable children. A study comparing participants in the program with non-participants, revealed that participants had more savings, better social relations, more independence, and enjoyed better environments for PLHIV, although more of the control group reported not having had an opportunistic infection in the past six months (Okello et al., 2013). Researchers concluded that not only could volunteer-based community organizations deliver and sustain health interventions for PLHIV, but that targeting the multiple needs of PLHIV simultaneously leads to improvements in their quality of life as well as their socio-economic conditions (Okello et al., 2013).

In addition to these two studies, a forthcoming evidence review examines evidence linking various household economic strengthening interventions to HIV outcomes. Findings for multi-component SG programs are mixed overall. Some results indicate mixed effects for prevention of risk behaviors; others indicate small positive effects on adherence and viral suppression and mortality; and others indicate negative evidence for adherence or viral suppression and morbidity (Swann, 2017). Specific details on the studies referenced will be available upon publication of the review, expected in late 2017.

**Mental health**

Three RCTs examined the impact of SG participation on measures of mental health. One study involved a standalone SG program in the Democratic Republic of Congo, which targeted women who were sexual violence survivors. The RCT examined if access to financial services with a trusted group of people, plus investment in small businesses, would benefit consumption and social connectedness, thus reducing stress and other mental health problems (Bass et al., 2016). Two follow-up surveys were conducted; one at two months after the baseline and a second at eight months after the baseline. The first follow-up showed significant increases in food consumption and significant decreases in stigma experiences. The second follow-up showed continued increases in food consumption, along with increases in both hours worked in the past seven days, as well as access to social resources (Bass et al., 2016). Researchers concluded that while the sexual violence survivors were well integrated into the SG program, and benefited from it, targeted mental health interventions may better improve psychological well-being (Bass et al., 2016).

The second RCT examined the impact of combining SGs with a family-based discussion series for internally-displaced people (IDPs) in Burundi, aimed to increase
caregivers’ knowledge of how to improve their children’s protection, well-being, and development. The study found that the program led to a reduction in the reported use of harsh discipline practices (such as shaking or hitting a child, or calling the child names), and an increase in the use of positive reinforcement techniques, such as complementing a child. Even though the study found no impact on family systems, child labor or other measures of child well-being, the evidence shows that a skills-focused program can improve caregivers’ behaviors in a low-resource and conflict-affected setting (Annan et al., 2013). In addition, a secondary analysis of the program found that while the effects on empowerment were small overall, a more sustained use of discussion sessions could have a greater and more durable impact on economic and social empowerment (Iyengar and Ferrari, 2011).

The third RCT examined an SG program in Ivory Coast that combined SGs with gender dialogues. The dialogues addressed household financial well-being, valuing women in the household, and alternatives to violence, with sessions raising underlying attitudes that condone intimate partner violence (IPV; Gupta et al., 2013). The study found that women in the dialogue groups were less likely to report physical or sexual IPV in the prior year, or economic abuse, and the acceptance of wife beating was significantly reduced. Attitudes towards refusal of sex did not change. The researchers concluded that combining an economic strengthening program with initiatives that addresses household gender inequities has potential to reduce levels of IPV (Gupta et al., 2013).

**Main conclusions:**

- Although there is evidence that SGs support member expenditures on health, there is little evidence that SG participation leads to an increase in health expenditures.
- Evidence is emerging that the combination of SGs and health interventions can lead to a variety of positive effects on health knowledge and behaviors; caregiver behaviors; use and financing of health services; conditions for PLHIV and the reduction of IPV.
- Multiple studies support the effectiveness of combining SGs, or economic strengthening interventions, with health interventions. Improved access to financial resources can help overcome economic barriers to pay for health services while group cohesion encourages sharing of information, adoption of good behaviors and seeking health care treatment.

**Orphans and Vulnerable Children (OVC)**

OVC programs involving SGs either target adolescent OVCs or adult caregivers as participants. Programs aim to directly improve the well-being of OVCs, or indirectly via the assumption that caregivers will transfer the benefits from SG participation to children, expand their capacity to care for the children, or both. Importantly, there is no accessible experimental study in this area, and the few studies identified in this review are only of moderate rigor.

**SGs for caregivers**

Among the seven studies on OVC programs identified in this review, five focused on SG interventions targeting caregivers. One study showed that standalone SG programs may not be enough for OVC caregivers. A retrospective study comparing participant households with non-participant households at the end of a four-year program targeting OVC caregivers in Kenya, found that most of participant households were similar to non-participant households in terms of severe food insecurity and low secondary school graduation rates for children of participating households (Larson et al., 2013). The study demonstrated that the program did not increase the well-being of participant households, compared to non-participants; leading the researchers to conclude that pooling resources of poor caregiver households is unlikely to help them significantly. Saving Groups may serve as an appropriate platform or delivery channel for OVC programming, but “additional poverty alleviation activities (e.g., direct cash transfers, direct transfers of agricultural inputs, new jobs, etc.) are still needed” (Larson et al., 2013, online).

Two studies identify positive outcomes for SG programs targeted to OVC caregivers. In Uganda, SGs were coupled with literacy and numeracy training, as well as additional training, to help caregivers better meet the nutritional, educational, health and psycho-social needs of OVCs (Swarts et al., 2010). A study of the program suggests that participation led to increases in the following: savings and business income, the likelihood of providing more meals and a more nutritious diet to their children, the ability to provide school materials and cover tutoring fees, homework assistance, attention given to the health of OVC, better quality health care services sought for children, treated water usage, hygiene item possession, awareness of HIV and home repairs (Swarts et al., 2010). In Rwanda, a program provided school materials, school fees, vocational training for child-headed households, health insurance, nutrition education, and psychosocial support to SGs of caregivers. A final evaluation showed caregivers had increased access to credit, improved ability to pay for health insurance, a greater likelihood to eat at least two
meals a day, saved more towards children's education, and a decreased incidence of children dropping out of primary school (Dills et al., 2008).

Another study, in Tanzania, reports positive outcomes, but also highlights the challenges for the participation of OVC caregivers in SGs. A qualitative study on the program, which targeted caregiver SGs with financial and health trainings, found that participation helped members pay for education expenses from the social fund, improve business skills and savings habits that lead to earning and saving more money, increase financial support for OVCs in communities, especially regarding school attendance; and enjoy increased financial inclusion (Matthews and Green, 2014). However, the study also found that caregivers had challenges with the following: ensuring the participation of OVC caregivers (especially when wealthier, non-caregivers were in groups); repayment of loans; special funds for OVCs (often due to low amounts of money); and sustained participation, since some groups dissolved because members did not see the benefit (Matthews and Green, 2014).

SGs for adolescent OVCs

Two studies in Zimbabwe demonstrate encouraging results for SG programs targeting OVCs directly. In one program, SGs were combined with vocational training and a Junior Farmer Field and Life School targeting females aged 10 to 19. The multi-faceted program included child protection initiatives, sexual and reproductive health education, HIV and AIDS awareness campaigns and HIV testing, life skills education, psychosocial support services, educational assistance, agriculture and horticulture training and gender equity training (Miller et al., 2011). Project staff conducted a qualitative assessment of the program in 2010, finding that the program enabled participants to pay their school fees and stay in school, improve their family’s nutrition, earn income through the sale of vegetables and other IGAs, care for siblings, better manage their finances, and enjoyed increased self-confidence, self-esteem, and sense of empowerment (Miller et al., 2011). Another program targeted adolescents in HIV-positive households with SGs and life skills education, which encompassed topics such as communication and building relationships, conflict resolution, goal setting, decision-making, building confidence and improving self-esteem. A study found that, compared to a control group, participants had statistically significant higher levels of self-esteem, self-efficacy, and hope, with the hope scores positively correlated with increased spending decision power (Senefeld et al., 2012).

Main conclusions:
- Although SGs may provide a solid foundation for an OVC caregiver program, evidence suggests that additional services are required to generate sustained benefits.
- Evidence suggests potential positive effects on a variety of life skills and psycho-social outcomes for youth-targeted programs.
- More rigorous research is needed on the impacts of SG participation for OVCs and their caregivers.

Food Security and Nutrition

Food consumption and food security

More than half of the studies examined the impact of SGs on food consumption or food security. Metrics vary across studies, including food expenditures, daily meal consumption, and perceptions of food availability, access, and utilization. Most studies found evidence of an increase in food expenditures and food security. An RCT in Mali shows households in SG villages are 10 percent less likely to be chronically food insecure, and another RCT in Uganda shows that adult participants were less likely to have reduced their daily food consumption, while the total number of meals increased slightly (BARA and IPA, 2013; IPA, 2012c). Even though a few studies show no change or only suggestive evidence, most evidence supports a positive change in food consumption or food security.

Nutrition

Results from a rigorous, mixed-method study on a rotating labor scheme in Mozambique further supports the hypothesis that SG participation can lead to increases in food sufficiency. In some cases, SG participation can also lead to improvements in dietary diversity, although the results are mixed. The study compared households from three groups: 1) SGs plus the labor scheme program, 2) SGs alone, and 3) a control group, or households not participating in either. It found households in the SG with labor scheme groups (1) and SGs alone (2) to experience significant and positive effects on months of food sufficiency (Brunie et al., 2014). SG only households (2), and not SG with labor scheme households (1), saw increases in individual dietary diversity scores for children, as compared to control. It is not clear why the SG only group (2), and not the SG with the labor scheme group (1), exhibited changes. In addition, the control group (3) and the SG plus the labor scheme group (1) observed changes in dietary diversity for the household, but for unknown reasons, the increases in the control group were higher. No effects
School enrollment or attendance

For studies that examined changes in education enrollment or attendance, a little more than half found positive evidence and the rest found no effect. Most of the studies that report positive findings employed less rigorous research methods, although one RCT found suggestive, but not statistically significant, evidence of an increase in primary enrollments in Ghana (IPA, 2012a). Overall, there is little evidence that SG participation results in increases in school enrollment or attendance.

Main conclusions:
- Findings on increases in education expenditures are mixed, but suggest that there is a "consumption-smoothing effect" where SG members can pay with more ease, and on time.
- There is little evidence that household participation in SGs results in increased school enrollment or attendance.

Education

Education expenditures

More than half of the studies examined the impact of SGs on educational expenditures, with most analyzing whether SG funds were used to finance education expenditures, as opposed to measuring increases in expenditures. For example, an RCT in Uganda found an increase in the use of SG loans to finance education expenditures over time. For the studies that looked at changes in expenditures, findings are mixed. Although an RCT in Burundi found an increase in spending on children's education, an RCT in Malawi found no impact on educational expenditures, and a study in Rwanda showed that fewer SG members invested in their children's education over 2 years.

A 2013 secondary analysis explored whether SG participation affected household educational investment and outcomes. The analysis consists of a review of over 30 studies and reports, as well as primary research on educational investments in Ghana. The authors report that there is mixed evidence on the impact of SGs on household expenditures on education, but a more nuanced analysis indicates that “SG members can pay for these expenses with more ease, pay more frequently, and pay on time more often, resulting in children being sent home from school less frequently” (Cameron and Anango, 2013). The report concludes that impacts of SGs on educational investments vary across countries and projects – some studies show positive outcomes while others report null findings – but no research shows negative impacts (Cameron and Anango, 2013).

Main conclusions:
- Even though a few studies show no change or only suggestive evidence, most evidence supports a positive change in food consumption or food security among SG member households.
- There is a small amount of evidence that SG interventions can improve dietary diversity, but additional interventions are needed to overcome chronic nutritional challenges.

Social Capital

Group solidarity

About a third of the studies explored the impact of SGs on solidarity among members, with all studies reporting positive findings. A study in Malawi observed a strengthened social bond among members over time, gained through collective problem solving, sharing advice, learning how to get along better with different personalities, being respectful, listening to others, and feeling heard (Waller, 2014). Many other studies describe group solidarity in a similar way, demonstrating how group members assist one another with daily activities and provide support to members in times of need.

Community activism

Results are more mixed with respect to the impact of SGs on community activism than group solidarity. About two-thirds of the studies that examined the relationship between participation in SGs and community activism found evidence of a positive correlation. For example, one study in Burundi found increases in the number of members holding administrative positions in community groups; a second study in Ecuador observed SGs holding raffles, dances, and bingo games in the community as fundraisers; and a third study in Mali found collective labor groups working in the fields of others or selling grain together (Allen, 2010; Fleischer Proaño et al., 2010; Bermudez and Matuszeski, 2011).
**Leadership roles**

Many studies observe that women who had not previously occupied any leadership role in their community have since taken on SG management positions, such as chairperson, secretary, or treasurer. In addition, some studies report that women are more actively engaged in their communities and take on additional leadership positions as a result of participation in an SG. In Cambodia, for instance, spouses of female members say that their wives have started taking on a more active role in interfacing with the local authorities since joining an SG (Emerging Markets Consulting, 2013). But the magnitude of this change – the frequency and scope of increased leadership roles – is difficult to estimate. A study in Kenya pointed out that although SGs have improved the leadership skills of women, most female SG leaders were already leaders in other community groups, churches, and welfare associations (Odera and Muruka, 2007). Only a few of the more rigorous studies looked at changes in leadership roles, and findings are mixed.

All RCTs studied social capital, including indicators around engagement in the community, strength of social networks, or likelihood to rely on neighbors. Overall, the group of studies found very limited evidence of changes in these indicators. Researchers from the RCT and accompanying qualitative work in Mali provide two insightful interpretations explaining this contrast between the RCTs and other research. First, they note that many survey questions asked about new relationships and connections, whereas their study suggested that members are more likely to strengthen existing ties (BARA and IPA, 2013). Second, they observe that many of the survey questions were framed in economic terms, although community engagement is a social phenomenon, suggesting that perhaps it could be measured more effectively in different terms (Gash and Odell, 2013). Understanding the pathways through which SGs generate social capital is complex. Participation in SGs is self-selected; members typically join with people they know and trust, and therefore a base of social capital already exists among members before group formation. While participation in an SG is likely to strengthen these existing relationships, positive effects should not be assumed. Accurate measurement of social capital is quite challenging.

**Main conclusions:**

- A considerable amount of evidence indicates that membership in a SG can lead to the development of solidarity among members. Evidence on the relationship between participation in an SG and leadership roles, as well as the relationship between SG participation and community activism, is mixed.
- Measured impacts related to social capital are mixed overall, and pathways to change are not entirely clear. Future research should experiment with new designs in measurement.

**Women’s Empowerment**

**Role in household and community decision-making**

The most common aspect of women’s empowerment examined in the studies relates to the role of adult, female participants in household and community decision-making. The results are mixed; many of the less rigorous studies provide evidence of a positive relationship; but only about half of the more rigorous studies demonstrate a positive impact of SG participation on women’s decision-making power. An RCT in Uganda found evidence of an increase in influence over business decisions, and an RCT in Malawi found influence over a variety of household decision-making measures (IPA, 2012d). However, another RCT in Mali did not find evidence of a change, citing the same measurement issue referenced earlier with social capital — that the quantitative questions in the survey may not have captured changes because they were framed in economic terms, whereas empowerment is a social phenomenon (Gash and Odell, 2013). Three of the four rigorous studies that found evidence were conducted in East Africa, and two in Malawi. It begs the question of whether SG participation may influence female-decision making more in some settings than in others.

The mixed findings on the impact of SGs on female decision-making power is likely a reflection of the limitations in what standalone SG programs can influence. An in-depth analysis exploring women’s participation and leadership in SGs in Malawi describes several of these limitations. The author suggests that women feel safe in SGs because they are not earning enough money to truly challenge their husbands for power in the household (Waller, 2014). She suggests that women hit a ceiling in economic empowerment in a variety of ways. Some women can influence decisions on the acquisition of new assets, but their influence is limited to low-value items; others report they had control over their SG loans, until they grew
to a certain amount (Waller, 2014). Furthermore, female and male participants still believed that men are the final decision makers. The study also reports that conflict and tensions rose if men felt threatened by their wives’ increased earning power and voice — and for some women, this translated into a threat of domestic violence (Waller, 2014). Another study from Ivory Coast notes the limitations of women's economic empowerment initiatives that “are implemented in the absence of any broader attempts to change the gendered views of male partners and the potential for increases in IPV, particularly as women become more financially empowered and more willing to challenge household gender norms” (Gupta et al., 2013).

Integrated women's empowerment programming

Three rigorous studies of women's empowerment programming provide encouraging evidence for the potential of SGs, in combination with other interventions, to improve gender norms. A 2013 study from Rwanda measured impacts of a multi-component SG program that engaged members and their spouses in dialogues on household dynamics, health and IPV. The study reports increases or improvements in the following areas: income of those at lowest income levels, male participation in female household activities, partner relations, decision-making, family dynamics, male stress coping, and male support of family planning and conflict resolution, although no changes regarding IPV (Slegh et al., 2013). A program in Zambia combined SGs with a gender-transformative approach (GTA) to dialogue sessions between members and spouses that addressed a variety of topics on household dynamics (Cole and Muyaule, 2015). Early evidence suggests action plans carried out by participating couples are contributing to families working better together to carry out productive activities, saving and investing in business together, improving management of income and investments, sharing more responsibilities within the home, developing family visions, reducing workloads, shifting attitudes around cooperation and respect, and resulting in more men joining SGs (Cole and Muyaule, 2015). In response to the potential adverse effect of an increase in IPV as a result of economic strengthening initiatives, the aforementioned program in Ivory Coast added gender dialogues. As summarized in the section on health outcomes, this program resulted in women being less likely to report physical or sexual IPV, or economic abuse, and the acceptance of wife beating was significantly reduced (Gupta et al., 2013).

Main conclusions:
- Evidence of the impact of SGs on female decision-making power is mixed, with some studies recognizing the limits of standalone SG programs to influence gender norms.
- Evidence from integrated women's empowerment programming indicates that SGs, in combination with other services, may have a positive impact on gender relations within the household as well as a reduction of IPV.

Individual Empowerment

Self-confidence

One indicator of individual empowerment – for both men and women – was measured across several studies: self-confidence. In Malawi, a study found that participants believe that they have more personal confidence after being in an SG, because they now dressed better, have better homes, more household goods, and the ability to access more land (Anyango, 2005). In Cambodia, members feel more empowered after joining an SG, have greater confidence in expressing opinions, and indicate that this increase in confidence “has benefited their whole family by creating a more balanced dynamic” (EMC, 2014). In Rwanda, members say that the opportunity to be with others in the SG increases their confidence from sharing concerns with other members and finding social support (CARE USA, 2012). In addition to greater self-confidence, several studies observed that after starting to participate in an SG, women have higher self-esteem, speak up in public more, and have greater ability to take initiative. Among the studies that measured self-confidence, only one did not find evidence of a positive increase (Boyle, 2009 found no change.)

Main conclusion:
- A substantial amount of research supports that SG participation increases self-confidence.
Poverty Outreach

Numerous studies demonstrate that SGs can reach the very poor, but the poverty outreach of specific initiatives varies considerably across countries, projects, and various contextual and programmatic factors. Several of the RCTs from 2012-2013 demonstrate that poverty outreach is dependent upon geographic targeting; in addition, the relatively wealthier members of a community are the early adopters of SGs, and participation by the very poor and other vulnerable groups increases over time (Gash and Odell, 2013). None of the more recent studies contradict these findings.

However, new research on poverty outreach adds an important nuance for strategies targeting the very poor. Findings from a study in Uganda demonstrate that the ratio of very poor in a group can affect the ability of the group to meet members’ financial needs. Researchers compared households in SGs with a high ratio of vulnerable members to households in SGs with a low ratio of vulnerable members. When the proportion of vulnerable members increases, loan funds become scarce, savings accumulation slows, and the group is less able to meet the demand for loans (Burlando and Canidio, 2016). Additionally, members in high ratio groups were slightly worse-off; they were more likely to report having sold land and to be a member of another group, while members in low ratio groups were able to make additional investments in housing structures and were less likely to participate in other SGs (Burlando and Canidio, 2016). The study highlights a potential trade-off between the proportion of very poor members in an SG, and the household-level outcomes of participation.

Main conclusions:
- SGs can reach the very poor, although depth of outreach depends upon geographic targeting.
- Evidence suggests that groups with a mixture of very poor and less poor are better positioned to meet members’ financial needs than groups that are comprised of mostly, or only, very poor members.

Resilience

Several studies report that SGs help members cope with shocks, manage emergencies, and increase resilience in general. For example, a study on resilience in Niger and Mali concludes that that the savings and credit accessed through SG membership strengthens household food and nutrition security, social security, and the solidarity of communities in times of crisis — resulting in households and communities’ capacity to face, adapt to and absorb recurrent shocks and stresses (CARE International, 2015). A study from El Salvador reports similar findings, but cautions that SGs can increase vulnerability if savings are lost, loans are unmanageable, members decrease consumption to make savings deposits or loan repayments, or if there is conflict with other members (Jahns, 2012). Furthermore, a resilience study from Burkina Faso reports that even though borrowing from an SG was typically a preferred way to help cope with a shock, it was not a common coping mechanism because available funds are often limited at the time of need. When a shock hits an entire community, such as drought or pest infestation, SGs are even less preferred because available funds are insufficient to meet the needs of all members (Gash and Gray, 2016). Although benefits may be limited, a sizeable amount of evidence supports that SGs increase individual and household resilience.

Main conclusions:
- A sizeable amount of evidence supports that SGs increase individual and household resilience.
- Benefits from SGs contributing to household resilience are limited when a crisis hits an entire community, since available funds can be insufficient to assist all members.
Youth

Youth-focused Savings Groups

Youth SG programming can be described as youth-targeted (groups of youth members only, typically ages 13-25) or youth-inclusive (adult groups with children and youth included). Research from a few youth-focused programs identified a variety of positive outcomes. Mixed-methods research on a program in Mali shows that participation in a Youth Savings Group (YSG) increased savings, improved goal-setting, led to greater investment in livestock as a savings mechanism, and increased status of the participants in their communities (Gash, 2014). Another youth program in West Africa showed increases in income generation, capacity to save, investment in economic activities, and asset accumulation; reduced dependence on parents and other family members; acquisition of new skills and knowledge; development of leadership potential; and improved status of the participants in their families (Nayar, 2014). Lastly, a short-term program in Burundi which promoted SGs among girls aged 14-22 years old, and provided financial literacy, sexual and reproductive health, human rights and life skills trainings, and awareness raising sessions, found evidence suggesting that participants had increased savings and income, enjoyed control over these funds, developed increased self-esteem and better leadership skills, reintegrated into schools or universities, exhibited the ability to satisfy basic needs, and delayed first sexual intercourse (Rushdy, 2012). NGO staff claimed that the results came not just from the SGs, but from the additional components (Rushdy, 2012). Overall, findings suggest that youth can enjoy modest, but positive outcomes from SG participation. There is no identifiable research on the outcomes for youth participating in youth-inclusive programs.

Benefits for children, as a result of caregiver participation

Two secondary analyses explore the impact of caregiver participation on child well-being (Parr and Bachay, 2015; Gash et al., 2015) – results are mixed. One analysis argues that the standalone SG model may not be sufficient to achieve desired impacts for children with respect to food security, education and livelihoods, and additional poverty alleviation activities are required (Parr and Bachay, 2015). Both analyses conclude that while some SG programs have positive benefits for children, the impacts on children’s well-being are less certain (Parr and Bachay, 2015; Gash et al., 2015). And another study from Burkina Faso found increased levels of child labor with SG participation, hypothesizing that increased levels of economic activity of caregivers increased the demand for child labor (Boyle, 2009). More research is needed to better understand the positive and negative impacts of caregiver participation in SGs on children.

Main conclusions:

- Results from youth-targeted SG programs suggest that youth can enjoy positive, yet modest outcomes from SG participation.
- Impacts for children stemming from caregiver SG participation is both limited and mixed, with at least one case of negative impacts.
- More research is required on the impact on child well-being, in both youth-inclusive models and through caregiver participation in SGs.
Conclusions from the Summary of Evidence

In addition to the conclusions specific to each impact area, a review of the evidence on the impact SGs provides the following insights:

1. There is much evidence that participation in an SG contributes to increased savings and use of credit; use of credit for IGA investment; food security; resilience; self-confidence; and feelings of solidarity with other members.

2. Acknowledging the limits of the potential impact of SGs can lead to more effective program design. Several areas of impact had little or mixed evidence from standalone SG programs; whereas the impact, at the levels of the member and the household, is augmented by a combination of SGs with other development activities.

3. There is power in the platform. More than half of the 53 studies included in this review relate to integrated programming, with an SG component. Overall, the body of evidence indicates that SGs commonly serve as a delivery channel for various development activities, and the platform can enhance the effectiveness of other program components. The combination of SG with health initiatives, in particular, shows much promise.

4. SGs can positively impact vulnerable populations. Evidence of positive impacts across multiple interventions with vulnerable groups – including the very poor, youth, OVCs, IDPs, PABHA, and PLHIV – show that SGs are an appropriate economic strengthening intervention for vulnerable populations.

5. The evidence gap on commercial relationships between SGs and FSPs needs to be filled. Some practitioners argue that further experimentation is required before meaningful results measurement can be undertaken in this area. Nevertheless, understanding the impact of current initiatives can support learning and lead to the more effective design of initiatives to leverage SGs for financial inclusion.

Based on a review of the evidence, Figure 8 summarizes the likelihood of specific types of impacts, based on participation in a standalone SG over a period of two cycles. The estimation of likelihood is based on the conclusions from the more rigorous studies, and consider the frequency that an impact was measured and reported, without nuance for type of population, specific country context, or model variants.

### Figure 8: Likelihood of expected member and household-level impacts

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<tr>
<td>Health expenditures</td>
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**Gaps in the Evidence**

This paper identifies key gaps in the knowledge base, both in the overall body of evidence as well as in specific impact areas.

*What We Want to Know: A Practitioner-Led Research Agenda for Savings Groups* (Nelson and Gash, 2016) outlines the research priorities of the main agencies that promote SGs, across the following topic areas: access to and use of formal financial services, building capacity for quality SGs, SGs in a digital age, integrating SGs with other development services, outreach to vulnerable and harder-to-reach populations, and additional topics such as women’s empowerment and social capital. This review further identifies gaps in the evidence, both in the overall body of evidence and with respect to specific topic areas.

The overall body of evidence on SGs would benefit from the following:

1. **More rigorous research**, conducted by independent third-party evaluators
2. **Research which captures unintended consequences** – positive and negative – of SG participation
3. **Research conducted over longer time horizons** to improve understanding about impact progression.
4. **More secondary analyses** on specific types of impacts to understand nuances in the way impacts occur, in which contexts, and in what combination of development inputs
5. **Analyses that draw lessons from different community-led financing models** that can be applied to SG programs. What can be learned about creating member impact from additional development services added to self-help groups?

More specific research in the following areas would further round out the evidence base:

1. **The member- and group-level impact of commercial relationships between SGs and FSPs**. How does group access to formal financial services affect group performance, group and individual financial behavior, and outcomes in specific impact areas?
2. **Women’s empowerment**. How do SGs contribute – or fail to contribute - to women’s empowerment in different contexts? How is female decision-making power influenced from SG participation in different contexts, and in combination with other interventions? What are unintended consequences for women resulting from SG membership, and how are these mitigated?
3. **Caregiver participation in SGs and the transfer of benefits to child dependents**. How do children benefit from caregiver participation in SGs and what more can be done to enhance these benefits?
4. **Vulnerable populations**. What is the relevance and impact of SG membership for specific vulnerable populations, such as refugees, internally-displaced people, and populations in fragile and conflict-affected states?
5. **Long-term membership**. What is the impact from SG participation after 5 years, or 10 years?
6. **Social capital**. How do SGs contribute to strengthening social ties? What are effective indicators to capture the social capital changes that occur?
7. **Integrated programming**. What is the impact of SGs in combination with other development initiatives, including agricultural development, advocacy, and livelihood programs.

Fortunately, some current studies (Table 1) help to address these gaps.
**LEARNING BRIEF**  
Understanding the Impact of Savings Groups

### Table 1: Current Studies

<table>
<thead>
<tr>
<th>Study</th>
<th>Sponsoring Organization</th>
<th>Expected Publication Date</th>
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<tbody>
<tr>
<td>Savings groups ‘plus’: a review of studies integrating savings groups and other development interventions (Orr et al., 2017)</td>
<td>FHI 360</td>
<td>Late 2017</td>
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<tr>
<td>Financial Diaries of SG members in Zambia</td>
<td>CRS</td>
<td>Late 2017</td>
</tr>
<tr>
<td>Analysis of Poverty Outreach data across Zambia, Uganda, Senegal and Burkina Faso</td>
<td>CRS</td>
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<tr>
<td>Financial Diaries of SG members in El Salvador and Guatemala</td>
<td>Oxfam America</td>
<td>Late 2017</td>
</tr>
<tr>
<td>Impact assessment on SGs combined with a gender transformative approach program in Zambia</td>
<td>CRS, Worldfish, CGIAR Research Program</td>
<td>Late 2017</td>
</tr>
<tr>
<td>Assessing the Impact of Access to Formal Financial services on VSLAs and their Members in Kenya and Tanzania</td>
<td>CARE International</td>
<td>Late 2017</td>
</tr>
<tr>
<td>Impact assessment of Building Resilience in Burkina Faso, a SG resilience program adding agriculture training, agricultural financing, nutrition, and gender dialogues</td>
<td>Grameen Foundation/ Freedom from Hunger</td>
<td>Early 2018</td>
</tr>
<tr>
<td>Randomized control trial on the impact of SG bank linkages in Uganda</td>
<td>Strømme Foundation</td>
<td>2019</td>
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</table>
Conclusion

This paper identifies and catalogues 53 studies on the impact of SGs, and summarizes the evidence across impact areas and specific target groups, reviews a wide array of SG impact research and summarizes the expected outcomes of participation in SGs, within both standalone and multi-component SG programs. The analysis provides a comprehensive and nuanced interpretation of outcomes, and aims to contribute to improvements in both program and research design.

Expected member-level impacts from participation in a standalone SG include increases in the following areas: savings, use of credit, IGA investment, food consumption and security, resilience, solidarity with SG members, and self-confidence. There is some evidence, but not as much, for increases in asset accumulation, consumption, education expenditures, female decision-making power, leadership, collective activities, and income. There is even less evidence for expected impacts in health expenditures, poverty level, business ownership, business profits and school enrollment.

Although standalone SGs can lead to these member-level impacts, the integration of additional services are required to sustain impacts related to other areas, such as improved health behaviors, new life skills for youth, or more balanced household gender dynamics. Studies in this review demonstrate that impacts can occur in a variety of areas: increases in health knowledge and behaviors for infectious diseases; use of skilled maternal and newborn health services; social support and behavior change for PABHA and PLHIV; reduction of IPV; adoption of positive discipline practices for caregivers; increases in employment; shifting attitudes towards gender roles; and more. Not only does this evidence support the effectiveness of integrating additional services with SGs, but it also suggests that increased access to financing contributes to overcoming financial barriers to using services, and peer support from other group members can lead to adoption of positive behaviors. There is, indeed, power in the platform.

The evidence on the impact of SGs has grown in breadth and depth since the first studies over a decade ago. However, gaps remain. Savings Group programming would benefit from more research on: the impact of commercial relationships between SGs and FSPs; women’s empowerment; caregiver participation in SGs and the transfer of benefits to child dependents; vulnerable populations; long-term membership; social capital; and integrated programming. In addition to topical research, the discussion on expected impacts needs to be based on more rigorous research conducted by third party evaluators, longer-term research, and research with a broader scope which pulls lessons from other community-based finance models.
References


## ANNEX 1: Studies Reviewed

<table>
<thead>
<tr>
<th>Citation</th>
<th>Intervention Type*</th>
<th>Evaluation Methods</th>
<th>Type of Evaluator</th>
<th>Estimated Period of Observation</th>
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<td>Jahns, Elke (2014). <em>Savings groups, shocks and coping strategies: The case of poor rural households in El Salvador.</em> Fletcher School of Law and Diplomacy (Tufts University), ProQuest Dissertations Publishing. 3629413. <a href="https://search.proquest.com/openview/c0eb946ab8b735d69712ceae6a5de0a0/1.pdf?pq-origsite=gscholar&amp;cbl=18750&amp;diss=y">https://search.proquest.com/openview/c0eb946ab8b735d69712ceae6a5de0a0/1.pdf?pq-origsite=gscholar&amp;cbl=18750&amp;diss=y</a>.</td>
<td>SG &amp; Agricultural Services</td>
<td>Non-experimental quantitative &amp; qualitative</td>
<td>Third party &amp; NGO</td>
<td>Varied</td>
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*Initiatives that incorporate financial education and business training into the mobilization and training of SGs are, in the absence of additional services, categorized as SG Standalone.*
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