

VSLA By the Numbers

A Comprehensive Analysis of the Impact and ROI of VSLAs

Authors: Heather Krause and the We All Count research team.¹

Overview

Village Savings and Loans Associations (VSLAs) have been a foundational programmatic approach at CARE since 1991. Since then, CARE has helped over 13.7 million people join savings groups. The savings group model has been adopted and adapted by a variety of organizations globally. Through this report, we will examine the social and financial effects and returns of savings groups as well as how groups affected members' resilience to COVID-19. The results gave an overview of the financial return on investment (ROI), group economic outcomes, savings groups costs, and individual and household effects for savings groups both inside and outside of CARE.

Methodology

This analysis was completed by an external and independent expert with an external set of data. This research focused on six countries (Ethiopia, Burundi, Malawi, Bangladesh, Rwanda, and Haiti). The report combines a wide range of data sources including SAVIX data, internal CARE VSLA data, CARE program budgets, other publicly available Savings Group budgets, CARE evaluation reports, and other publicly available research. The findings and estimates are derived directly from these data as well as from a meta-analysis of existing research (a comprehensive list of all literature used in this research can be found at the end of this brief). Meta-analyses were conducted using a Bayesian multilevel analysis of all peer-reviewed and white paper impact assessments of VSLAs. Statistical models were built to estimate cost of VSLA establishment and ROI with the data used in the analysis. Some estimates were triangulated with data from non-CARE savings groups to check for general accuracy. For estimates of changes in social well-being, a scale of "much better" to "much worse" was used which was then converted to scores from 1 to -1.

The CARE projects used in this analysis are listed below:

- SPIR Ethiopia
- GRAD L4R
- Burundi EKATA
- Indashyikirwa
- Burundi Win Win
- ECRP Malawi
- Shouhardo III
- Kore Lavi DFAP
- UBALE DFAP
- Mozambique Reconstruir

¹ [We All Count](#) is an independent research firm that examined data from CARE and other sources to produce this report.

Overview of VSLA Stats

This section provides figures on the numbers of VSLA groups, members, savings and demographics across the six countries studied. This data was sourced from SAVIX.

VSLA Groups by Country

	Ethiopia	Burundi	Malawi	Bangladesh	Rwanda	Haiti
All SGs in Country	34,896	31,600	54,885	9,330	77,914	2,289
CARE formed VSLAs in country	6,738	14,676	3,914	1,125	5,359	412
Percent of the SG that are CARE formed	19%	46%	7%	12%	7%	18%

VSLA Members by Country

	Ethiopia	Burundi	Malawi	Bangladesh	Rwanda	Haiti
Members in Total	691,397	774,237	427,140	89,455	2,025,152	57,253
Members in CARE VSLAs	168,450	435,008	34,397	11,813	238,815	3,296
Percent of Members in CARE VSLAs	24%	56%	8%	13%	12%	6%

Percent of Women in Groups

	Ethiopia	Burundi	Malawi	Bangladesh	Rwanda	Haiti
Percent Women All Groups	71	71	83	94	72	68
Percent Women CARE Groups	55	83	82	95	76	80

Total Savings (USD) Per Country

	Ethiopia	Burundi	Malawi	Bangladesh	Rwanda	Haiti
Total Savings	7,467,088	14,865,350	7,688,520	5,152,608	34,022,554	4,671,845
Total Savings CARE Groups	2,627,820	9,396,173	660,413	637,875	8,310,745	245,222

Average Savings Per Member

	Ethiopia	Burundi	Malawi	Bangladesh	Rwanda	Haiti
Savings Per Member All Groups	9	16	15	48	14	68
Savings Per Member CARE Groups	13	18	16	45	29	62

Financial Effects and Returns

Financial ROI

In order to calculate a return on investment, the financial benefit for a typical participant over three years was considered as well as the financial benefits for a replicated VSLA for two years related to the cost that the donor/implementer spends to set up and oversee the VSLA for its first cycle. Using internal CARE data such as budgets, evaluation, and impact reports, the average ROI of costs to establish a saving group was **between 7:1 and 20:1**. For every \$1 invested by CARE, there is evidence for the savings of a typical VSLA participant to increase between \$7 and \$20. For the average VSLA participant, median income increased by \$9.35 (+/- \$0.55 USD) within the first year of joining the group for each \$1 USD invested. Additionally, average income increased by \$18.85 (+/- \$1.15 USD) within five years of each \$1 USD invested. Using industry data and internal CARE data, this analysis showed that for every \$250 USD invested three net new children attended school.

The financial effect of a VSLA appears to outlast the formal lifecycle of the group. Evaluation of VSLAs as they phased out found that the return on savings (ROS) was 50% (+/-10%) during the supported formal lifecycle of the group and decreased to around 35% (+/-19%) after the VSLA is phased out. However, the positive outcomes and impact of participating in VSLAs continue even after project phase out. Members continue saving and getting benefits. Share value even increase for 57% (+/-13%) of groups in the available data.

Impacts on Economic Outcomes

VSLA members see savings increase. A typical member of a moderately successful savings group sees their **total savings increase by 153% over the first year of participation**. This varies according to country and year; it is possible for a member to see a loss over the course of a year in times of economic shock. However, the meta-analysis estimates that a typical member a VSLA can expect to see a *minimum* increase of 22% (+/- 6%). Income also increases for members over time. Among individuals who can be followed over time, **the average monthly income increase over the next five years is 6-fold**. It should be noted that individuals who can be followed over time are, by nature, more stable and therefore more likely to see higher income increases. Through a statistical analysis of a combination of complete and incomplete data from individuals, a population average for VSLA members is an average increase of 2.75x.

VSLA membership appears to stabilize income sources. A majority of members in savings groups see the number of distinct income generating activities decrease while their income from their primary income generating activity increases and stabilizes.

Using both CARE and external evaluation survey data, between 80% and 89% of women in a savings group increased their income over the five years after initially joining. Additionally, between 64% and 80% of women used that extra income for family education.

Costs to Establish Savings Groups

For these analyses, a few assumptions must be considered. Considering the take-up rates between 22% and 56% among women, the most conservative estimate of the costs of the program per household in the cluster would be based on the assumptions that all the male members have the same take-up rate as that evidenced in female members and that the former come from different households than the latter.

Using a statistical model built from both CARE and external project data, the average costs of the program per participant are \$7 and \$11 based on these assumptions. The average cost of establishment of a new savings group that includes non-savings components is \$29-\$50 USD. The average cost of layering non-savings components into an existing group is \$44-\$55 USD. The primary driver of the differences is the efficiency and effectiveness of local staff as well as the current state of the local economy.

Cost to Establish VSLA per Member	
VSLA Only	\$7-11 USD
New VSLA + Layered Programming	\$29 -50 USD
Existing VSLA + Layered Programming	\$44-55 USD

ROI on Different Types of Groups	
VSLA Only	
After 1 year	14:1
After 2 years	9:1
After 3 years	6:1
New VSLA + Layered Programming	
After 1 year	22:1
After 2 years	19:1
Existing VSLA + Layered Programming	
After 1 year	13:1
After 2 years	12:1

* The level of certainty for VSLA only is +/- 5; for VSLA +layered new is +/- 8; for VSLA +layered new is +/- 14

Social Effects and Returns

Individual Effects

Asset Ownership. A typical woman member of a moderately successful savings group sees the likelihood of owning at least one asset increase by 54% (+/- 6%). Additionally, the likelihood of her having the control that asset without asking anyone permission increases by 37% (+/- 9%).

Increased social well-being & higher optimism and aspiration. For women VSLA participants, an *average positive change of 0.840* was calculated on a scale of 1 to -1. For male VSLA participants, the average change was 0.691. The same scale was used to measure optimism and aspirations, with an *average positive change of 0.707 for women members* and 0.671 for men. The level of certainty for both scales is 0.08.

Women in leadership roles. In a meta-analysis of evaluations on VSLA effect on leadership, we find a relationship between VSLA membership and local increases in women being represented in decision-making bodies in their villages, divisions, and districts. An approximate measure of the strength of the relationship is that members are 15% (+/-5%) more likely to be in leadership positions. This seems to be related to increased confidence as VSLA women are actively engaging in local decision-making spaces.

Household Effects

Food Security. One in five households who joined a savings group consumed an extra meal per day, up from a typical 1 to 2 meals per day. For programs that can follow households for at least two years, we find that VSLA member households who started in positions of extreme food insecurity achieved a 75 - 80% increase in food security. VSLA member households who started in positions of moderate food insecurity achieved a 40 - 50% increase in food security.

Household income of VSLA participants. The meta-analysis shows that between 55-65% of participants

reported that they recorded a large increase in household income per month. Additionally, 35-40% of the households indicated that their income increased by a moderate amount.

VSLAs and COVID-19

Evidence across sub-Saharan Africa indicates that savings groups have supported the economic resilience of their members during COVID-19. Results from various studies suggest that households with savings group members were less likely to experience food insecurity and had a lower likelihood of suffering income shocks, a reduction in food consumption, and reductions in profitability than households without savings group members.

While evidence indicates that savings groups in sub-Saharan Africa continued meeting and have supported household resilience during the COVID-19 crisis, savings groups face challenges and limited resources that threaten their sustainability and effectiveness over time.

Due to increased disbursements to members and non-members in need of cash during the crisis, savings group funds have been depleted in some cases.

The economic crisis has disrupted the accumulation of new savings because of reduced employment opportunities and income, and, while the use of digital meetings and mobile money has helped those with access, the shift to digitization has created barriers for the most marginalized women.

VSLA member households weathered the shock better. On average, VSLA member households appear to have been 50-60% less likely to experience food security and 75-85% more likely to have savings that they could draw on during the COVID-19 disruptions. These averages range from 22% to 78% for food insecurity and 45% to 90% for available savings.

Overall, approximately 81% of active VSLAs were still saving during lockdown, although with less frequency and lower levels of activity. VSLAs were often able to continue operating during the pandemic because of digitization, access to mobile money, and by meeting with a smaller number of members. Most savings groups continued meeting after gradual relaxation of lockdowns, but with adaptations for safety and hygiene.

Percent of groups that used mobile or alternative means of managing savings: 50-60%

Percent of groups that slowly maintained status quo by using new protocols: 25-30%

Percent of groups that were suspended long-term: 15-25%

Nearly all VSLA member households experienced reduced incomes directly related to the pandemic. Of the VSLAs that continued to operate, 75-80% used their existing funds to support member households with more funds than normal. Among programs who surveyed members during the pandemic, approximately 55-65% said their VSLA used some portion of their existing social funds to support non-members in need.

VSLA and Cash Transfers during COVID-19

There is evidence that combining cash transfers with established VSLA groups increases the benefit of each approach. In general, the addition of a cash transfer program to VSLA members contributes to an additional 30-35% increase in food security, 70-85% increase in incomes, and a twelve-fold increase in savings.

In areas where emergency cash transfer systems were in place, households with women savings group members were, on average, 3.7 percentage points less likely to report that they faced any food security challenges than non-members households. Additionally, they were 6.3 percentage points less likely to report that they went a whole day without food in the last 30 days as well as 4.2 percentage points less likely to report that they had skipped meals in the last 30 days after controlling for various in-person baseline and demographic characteristics.

When mothers were given the direct cash transfer, it had a significant effect on the share of total expenditure allocated to food compared to when the direct cash was given to fathers. Mothers gave between 4 and 7 percent more of the cash for food, particularly food directed towards children.

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