

A COMPREHENSIVE ANALYSIS

VSLA By the Numbers

The impact and return on investment of Village Savings and Loan Associations

AUTHORS

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Overview

Village Savings and Loan Associations (VSLAs) have been a foundational program model 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 worldwide.

This report examines the social and financial results of savings groups. It also looks at how they helped members cope during the COVID-19 pandemic. The results give an overview of the financial return on investment (ROI), group economic outcomes, savings group costs, and individual and household effects for savings groups both inside and outside of CARE.

Methodology

An independent expert completed this analysis using external data. The 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. We based the findings on these data and on 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).

Researchers conducted meta-analyses using a Bayesian multilevel analysis of all peer-reviewed and white paper impact assessments of VSLAs. Researchers used statistical models to estimate the cost of establishing VSLAs and their return on investment. Researchers compared some estimates with data from non-CARE savings groups to confirm the findings. For estimates of changes in social well-being, a scale of “much better” to “much worse” was used, which was then converted to scores ranging from 1 to -1.

CARE Projects Included in this Analysis

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

DATA SNAPSHOT

Overview of VSLA Stats

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

VSLA Groups by Country

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

VSLA Members by Country

	Ethiopia	Burundi	Malawi	B'desh	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
% of members in CARE VSLAs	24%	56%	8%	13%	12%	6%

Percent of Women in Groups

	Ethiopia	Burundi	Malawi	B'desh	Rwanda	Haiti
% women, all groups	71	71	83	94	72	68
% women, CARE groups	55	83	82	95	76	80

Total Savings (USD) per Country

	Ethiopia	Burundi	Malawi	B'desh	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 (USD)

	Ethiopia	Burundi	Malawi	B'desh	Rwanda	Haiti
Savings per member, all groups	\$9	\$16	\$15	\$48	\$14	\$68
Savings per member, CARE groups	\$13	\$18	\$16	\$45	\$29	\$62

RETURNS ON INVESTMENT

Financial Results

Financial ROI

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 over two years, relative to the cost that the donor/implementer spends to set up and oversee the VSLA for its first cycle.

7:1 – 20:1

Average ROI on establishment costs

\$9.35 ± \$0.55Median income increase per \$1
invested, year one**\$18.85 ± \$1.15**Average income increase per \$1
invested, year five

For every \$1 invested by CARE, evidence shows the savings of a typical VSLA participant increase between \$7 and \$20. Using industry data and internal CARE data, this analysis showed that for every US\$250 invested, three net new children attended school.

The financial effect of a VSLA outlasts the formal lifecycle of the group. Evaluations of VSLAs as they phased out found that the return on savings (ROS) was 50% (±10%) during the supported formal lifecycle of the group, decreasing to around 35% (±19%) after the VSLA is phased out. However, the positive outcomes of participating in VSLAs continue even after project phase-out — members continue saving and getting benefits, and share value increased 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 by 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 VSLA member can expect to see a minimum increase of 22% (±6%).

Members' incomes also increase over time. The average monthly income increase over the next five years is six times higher. People who could be followed over time were generally more stable and therefore more likely to report higher income increases. Through a statistical analysis of a combination of complete and incomplete data from individuals, the population average for VSLA members is an average increase of 2.75x.

VSLA membership helps stabilize income sources: a majority of members see the number of distinct income-generating activities decrease while income from their primary income-generating activity increases and stabilizes. CARE and external survey data show that between 80% and 89% of women increased their income within five years of joining a savings group. Between 64% and 80% used that additional income to support their family's education.

Costs to Establish Savings Groups

For these analyses, a few assumptions must be considered. Given take-up rates between 22% and 56% among women, the most conservative estimate of program cost per household in the cluster assumes that male members have the same take-up rate as female members, and that they come from different households.

Using a statistical model built from both CARE and external project data, the average cost of the program per participant is US\$7–\$11. The average cost of establishing a new savings group that includes non-savings components is US\$29–\$50. The average cost of layering non-savings components into an existing group is US\$44–\$55. 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

Program type	Cost per member (USD)
VSLA only	\$7 – \$11
New VSLA + layered programming	\$29 – \$50
Existing VSLA + layered programming	\$44 – \$55

ROI on Different Types of Groups

Group type	After 1 year	After 2 years	After 3 years
VSLA only	14:1	9:1	6:1
New VSLA + layered programming	22:1	19:1	—
Existing VSLA + layered programming	13:1	12:1	—

Level of certainty: VSLA only ±5; VSLA + layered new ±8; VSLA + layered existing ±14.

BEYOND THE BALANCE SHEET

Social Results

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% ($\pm 6\%$). Additionally, the likelihood of her having control of that asset without asking anyone's permission increases by 37% ($\pm 9\%$).

Increased Social Well-Being, 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 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 and 0.671 for men. The level of certainty for both scales is 0.08.

Women in Leadership Roles

A meta-analysis of evaluations on VSLA effect on leadership finds a relationship between VSLA membership and local increases in women's representation in decision-making bodies in their villages, divisions, and districts. An approximate measure of the strength of the relationship is that members are 15% ($\pm 5\%$) more likely to hold leadership positions — related to increased confidence as VSLA women actively engage 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 one to two meals per day. For programs that can follow households for at least two years, VSLA member households that started in positions of extreme food insecurity achieved a 75–80% increase in food security, while those starting in positions of moderate food insecurity achieved a 40–50% increase.

Household Income

The meta-analysis shows that between 55–65% of participants reported a large increase in household income per month, and 35–40% of households indicated their income increased by a moderate amount.

CRISIS RESILIENCE

VSLAs and COVID-19

Evidence across sub-Saharan Africa indicates that savings groups have supported the economic resilience of their members during COVID-19. Households with savings group members were less likely to experience food insecurity, income shocks, reduced food consumption, or reductions in profitability than households without savings group members.

While savings groups in sub-Saharan Africa continued meeting and supported household resilience during the crisis, they also faced challenges and limited resources that threatened their sustainability and effectiveness over time. Increased disbursements to members and non-members in need of cash during the crisis depleted savings group funds in some cases, and the economic crisis disrupted the accumulation of new savings due to reduced employment and income. While digital meetings and mobile money helped those with access, the shift to digitization created barriers for the women with the least access to services and resources.

How VSLAs Adapted

50–60%

Of groups used mobile or alternative means of managing savings

25–30%

Slowly maintained status quo using new protocols

15–25%

Were suspended long-term

VSLA member households weathered the shock better: on average, they were 50–60% less likely to experience food insecurity (ranging 22–78%) and 75–85% more likely to have savings to draw on during COVID-19 disruptions (ranging 45–90%). Overall, approximately 81% of active VSLAs were still saving during lockdown, although with less frequency and lower levels of activity. Most groups continued meeting after gradual relaxation of lockdowns, but with adaptations for safety and hygiene.

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 that 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.

VSLAs and Cash Transfers During COVID-19

Evidence shows that combining cash transfers with established VSLA groups increases the benefit of each approach. Adding a cash transfer program for VSLA members contributes to an additional 30–35% increase in food security, a 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 facing any food security challenges than non-member households — 6.3 points less likely to report going a whole day without food in the last 30 days, and 4.2 points less likely to report having skipped meals in the last 30 days, after controlling for baseline and demographic characteristics.

Mothers gave between 4 and 7 percent more of the cash for food, particularly food directed towards children.

— On the effect of directing cash transfers to mothers vs. fathers

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