Understanding the Impacts of Savings Groups on Women's Economic Activity: Synthesis of Recent Literature

May, 2025

Innovations for Poverty Action

1. Abstract

This evidence review synthesizes rigorous evidence on the impacts of savings groups on women's financial inclusion and economic activity in developing economies. With approximately 500 million members globally—80 percent being women—savings groups have emerged as a promising pathway to financial inclusion, particularly for women facing systemic barriers to formal financial services. Drawing from experimental and quasi-experimental studies across multiple countries and contexts, we examine how different savings group models influence five key outcome areas: savings behavior, credit access, economic activity, household decision-making, and non-economic wellbeing.

Key Takeaways:

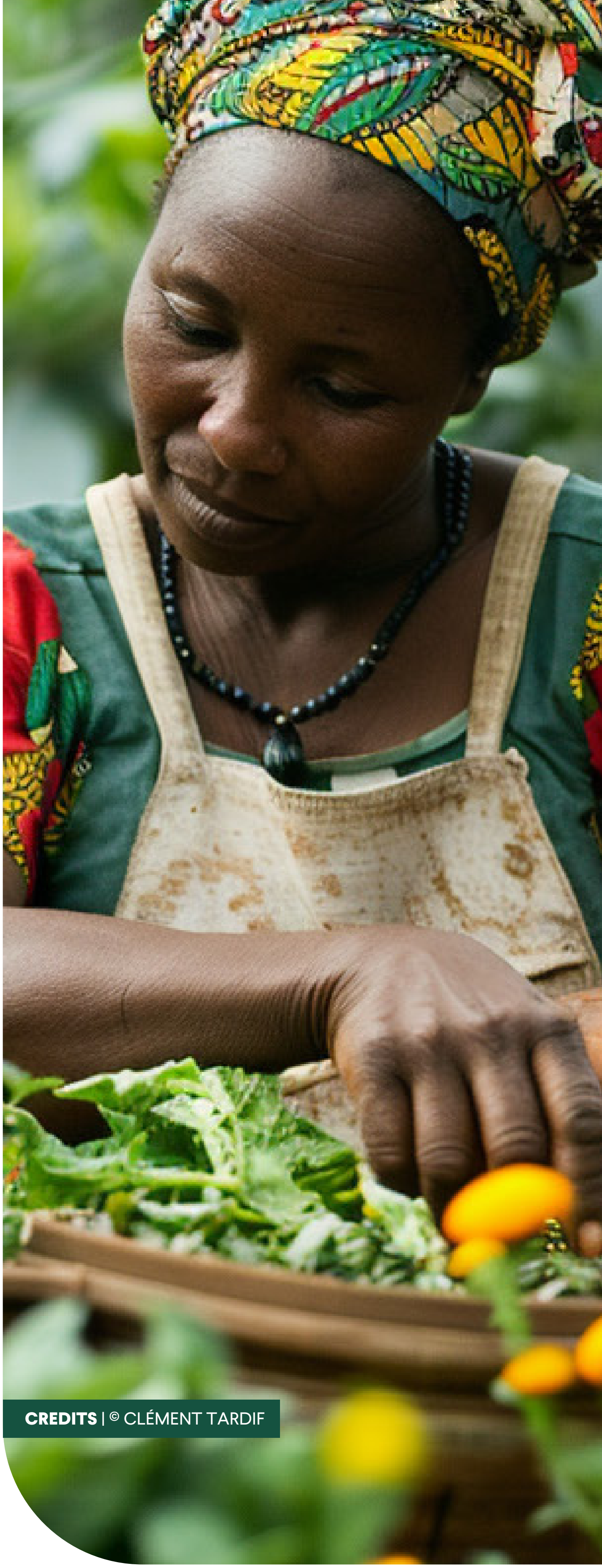
1. Savings Impact: Research shows that savings groups typically help women save more money. In cases where total savings did not increase, women instead moved their savings to better, more efficient savings methods through these groups.

2. Credit Access: Well-designed savings groups help women borrow money at lower interest rates and reduce their need to use expensive informal lenders (like local moneylenders). This creates pathways to more formal financial services.

3. Income Activity: Savings groups can boost women's business activities, especially in farming and agriculture. However, the evidence is mixed on whether they consistently increase overall household assets or income.

4. Decision-Making Power: Women who participate in savings groups often gain more say in household decisions. This improved decision-making extends to important areas like business investments, food purchases, children's education, and healthcare spending.

5. Beyond Financial Benefits: Research on non-financial outcomes (like food security, ability to handle unexpected expenses, and health improvements) shows limited or inconsistent results. More research is needed to understand how savings groups affect these important aspects of wellbeing.



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Understanding the Impacts of Savings Groups on Women's Economic Activity:

SYNTHESIS OF RECENT LITERATURE

2. Introduction

Women in developing countries face obstacles at every stage when trying to access credit—from opening a bank account to obtaining a loan under equitable terms. Globally, 740 million women remain unbanked, and 2.4 billion lack the same economic rights as men, limiting their ability to participate fully in financial systems.[1,2] Even when women engage with formal financial services, they often encounter discriminatory lending practices and products that fail to account for their unique needs.[3] For women who manage to obtain loans, they frequently face higher costs or receive smaller amounts than their male counterparts.[4,5] These persistent challenges likely contribute to significant financing gaps, such as the USD 3.7 trillion shortfall in Micro, Small, and Medium Enterprise (MSME) financing, where women-owned businesses represent 34 percent of the gap.[6,7] Addressing these systemic barriers is critical to achieving financial inclusion and unlocking economic opportunities for women worldwide.

Savings groups offer one way for women, especially in rural areas, to access financial services and credit. With about 500 million members globally—and around 80 percent of them women—saving groups offer a more flexible and supportive approach to financial services.[8] Savings groups help members build their assets through pooled savings incentivized by peer support.[9] They are self-managed community organizations composed of local community members who meet regularly—weekly, biweekly, or monthly.[10] These groups provide women with a secure space to save, a system of accountability, and reliable access to funds when needed most. Savings groups can also lead participants to more formalized lines of credit through formal financial institutions. After groups demonstrate stability through internal lending, the group can apply for larger loans from banks.

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3. Methodology & Scope

This evidence synthesis examines the impacts of savings groups on women's economic activity and financial inclusion in developing economies. We reviewed published experimental and quasi-experimental studies that evaluate how savings groups affect five key outcome areas:

1. Savings behavior and financial inclusion
2. Access to credit
3. Economic activity and business outcomes
4. Decision-making and intrahousehold dynamics
5. Non-economic outcomes (food security, shock resilience, and health)

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Types of Savings Groups

Savings groups vary in form, adapting to different contexts. Based on available rigorous evaluations, this review primarily examines these types:

SAVINGS GROUPS TYPES

Group name & acronym	Geographic representation	Contribution requirements	Savings	Lending	Interest	Operational mechanisms	Other names & differences
Rotating Savings and Credit Association (ROSCA) [11]	Used globally [12]	Fixed contribution amounts, contributed at each meeting	No money retained inside the group	Order of lending determined via lottery at the beginning of each cycle Distribution rotates among all members until all members receive payout and the cycle ends Standardized loan amount; lump-sum payment to one member	No interest charged on loans No interest paid out on money collected	Time-limited, operating in cycles that can be tied to seasonal cash flows in the community No records are required and every transaction seen by every member during meetings	
Village Savings and Loans Association (VSLA)	Used globally [13]	Flexible or variable contribution amounts, contributed at each meeting [14]	Contribute to a group fund, which accumulates over time [15] Funds can be retained in the group	No obligation to borrow [16] Order of lending not pre-determined Flexible loan amounts	Charge interest rate on loans [17] Interest earned is shared out, often yearly	Requires administration of records and managing group meetings Members can choose to start a new cycle. Often use lock boxes to store cash [18]	Savings and Internal Lending Communities (SILC): Use group ledger and a delivery channel based on private service providers [19] Savings for Change (SFC): Use oral record-keeping system (no written member of group records)
Self-Help Groups (SHG)	Primarily used in Sub-Saharan Africa and South Asia, most notably in India [20]	Flexible or variable contribution amounts, contributed at each meeting [21]	Contribute to a group fund, which accumulates over time [22] Funds can be retained in the group	No obligation to borrow Order of lending not pre-determined Flexible loan amounts	Charge interest rate on loans [23] Interest earned is shared out, often yearly	Uses record keeping for weekly savings, loans, and repayments Often provide access to other development services	

Selection Criteria & Limitations

All studies included in our review feature either women-only samples or provide gender-disaggregated analysis. While we prioritized recent randomized controlled trials and quasi-experimental studies, we did not impose a specific year restriction. It's important to note that this synthesis is not a systematic review. Many of the studies evaluated multiple outcome areas, so individual studies may appear in several sections of our analysis. A comprehensive list of all included studies is provided at the end of this document. The review concludes by identifying research gaps and suggesting promising areas for future investigation.

4. Key lessons from existing research

1. Savings & Financial Inclusion

Rigorous evaluations suggest that lending groups typically help participants save more money. Even in cases where the total amount saved did not increase, these groups improved how members saved by helping them switch to more effective savings methods with better security, structure, and returns. Research indicates these improvements happen in two ways: first, by improving existing structures within lending groups; and second, by creating social pressure and accountability that motivates consistent saving behavior. Some studies suggest that simpler and less expensive approaches—like text message reminders to save—might achieve similar results as full lending group participation, though more research is needed to confirm this.

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In **Côte d'Ivoire,** Village Savings and Loans Associations (VSLAs) did not increase total savings but improved efficiency by shifting funds from less structured Rotating Savings and Credit Associations (ROSCAs) to more organized VSLA formats. This was as a result of comparing VSLAs against CFA 95,000 cash grants (with and without 50 percent repayment requirements). While cash grants immediately boosted savings by 30 percent, VSLAs promoted gradual investments in income-generating activities. After 15 months, VSLA participants had accumulated equivalent productive assets to cash recipients. The researchers suggest that enhancing savings efficiency can achieve the same asset accumulation as direct capital injection, but more cost-effectively.[24]

In **Ghana, Malawi, and Uganda,** participation in VSLAs resulted in increased savings across all three countries. Participants demonstrated a USD 14 increase in total reported savings, representing a 34 percent improvement compared to the non-participants over the study period of approximately 1.5 to 3 years. Researchers attribute this improvement to the savings groups' social structure, which created accountability through peer relationships that effectively compelled members to maintain consistent saving practices.[25]

In **Mali,** a study found that villages with the NGO-supported Savings for Change (SfC) program experienced a 31 percent increase in average savings compared to villages without the program. This growth came primarily from increased savings in community groups, with participants saving an average of USD 3.21 more across all types of Accumulating Savings and Credit Associations (ASCAs), including the SfC groups. While some formal savings groups already existed in program villages before the intervention, the SfC groups tended to replace these existing groups rather than operate alongside them. This suggests that the economic benefits may have resulted not from introducing an entirely new concept, but from improving how savings groups were organized—specifically by teaching women oral accounting methods and enhancing the operational

In **Cambodia,** an evaluation of Self-Help Groups (SHGs) revealed significant positive impacts on savings behavior. The program increased both the number of households that had any savings at all and the total amount saved in communities where the program operated. Among households living in poverty, those with access to SHGs were 28.2 percentage points more likely to have savings compared to similar households in areas without the program, where only 19.9 percent had any savings.[27]

In **Chile,** researchers conducted two randomized evaluations to identify what makes SHGs effective at increasing savings. The first evaluation compared SHGs to basic and high-interest savings accounts. SHGs outperformed both types of accounts—increasing deposits by 3.5 times and nearly doubling average account balances; higher interest rates showed no significant impact. In a follow-up study one year later, the researchers found that simple text message reminders achieved savings improvements comparable to full SHG participation, but without requiring group meetings or peer accountability. These findings suggest that while SHGs effectively boost savings, their success may stem primarily from providing regular accountability and reminders rather than from the group structure itself.[28]

In **Peru,** access to savings groups increased the average savings balance for members over time, though men saved slightly more (USD 96.44) than women (USD 90.66). The groups had notably different impacts on formal financial service usage by gender. While men in savings groups reduced their borrowing from banks and credit unions by 6.4 percentage points, women increased their borrowing from these formal institutions for productive purposes by 4 percentage points—representing a 45 percent increase compared to women in communities without savings groups.[29]

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2. Access to Credit

Well-designed savings groups can enhance women's access to credit and reduce dependence on informal borrowing by providing lower-interest loans and creating pathways to formal financial services. This improved credit access supports productive investments and household consumption, especially in regions with limited access to formal financial services. Further research is needed to identify effective pathways for transitioning savings groups members to formal financial institutions and to understand the broader economic effects of savings groups on local communities, such as their impact on informal credit costs.

2.1 STUDIES EVALUATING IMPACTS ON OVERALL ACCESS TO CREDIT

In **Uganda,** a "linkage" lending model connecting formal financial institutions to savings groups quadrupled internal lending capacity (to 230,000 Ugandan Shillings on average), representing 40 percent of bank funds received. This growth came from more loans, not larger lines of credit. Most groups stopped borrowing after the first loan likely due to high maintenance costs, bureaucracy, travel distances, and repayment challenges. Late repayments (8.8 percent of groups) limited repeat borrowing. Member dropout rates increased, with lower satisfaction among those who left, while direct access to formal credit remained unchanged.[30]

In **Ghana, Malawi, and Uganda,** VSLAs increased access to credit for women. In communities with these savings programs, 42 percent of women received loans during the study year—which was 11 percent more than in areas without these programs. Women in savings groups borrowed about USD 6.60 more on average than those without access to such groups. Funds were mostly used to run small businesses, buy food, and pay for their children's education. Almost all of this increased borrowing happened through the savings groups themselves, not from banks or other lenders.[31]


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In **Malawi,** participation in VSLAs increased access to credit. Households that joined were 12.2 percent more likely to have borrowed in the past year. Both the number of loans and the total amount borrowed increased. Most loans were used for investments in farming. Borrowing for businesses outside of agriculture and livestock did not show a meaningful increase. Overall, the share of households with loans in treatment villages rose from 6 percent to 26 percent, largely due to greater access to credit through VSLAs. Fifteen percent of these households were led by women.[32]

2.2 STUDIES EVALUATING IMPACTS ON SOURCE OF CREDIT

In **Cambodia,** forming SHGs increased lower-income participants' ability to borrow within their group. They were 23.2 percent more likely to report being able to borrow through the SHG. The program supported this by establishing and training SHGs, providing seed grants, opening formal bank accounts, and creating producer groups with training and market connections. In contrast, there were only small, non-significant increases in the ability to borrow from a bank or from friends. However, participants did not show a clear increase in actually using this borrowing ability, as there were no significant changes in taking out a loan in the past year, obtaining a loan, or ever having taken a loan.[33]

In **India,** a SHG linkage model reduced participants' reliance on external lenders such as moneylenders, relatives, friends, microfinance institutions, and commercial banks. Instead, participants primarily borrowed from their group's internal resources. Nearly all women who accessed loans through SHGs—98 percent—used the funds to support their businesses.[34]

In **India,** access to the JEEViKA SHG program made it easier for households to borrow at lower cost through SHGs, reducing their need to rely on outside lenders such as moneylenders, friends, or banks. Households in the program were 28.3 percent more likely to borrow from an SHG. Borrowing from informal sources dropped by about 17.5 percent, as families replaced expensive loans with SHG loans that charged a 2 percent monthly interest rate—less than half the typical informal rate. Households that had faced the highest borrowing costs saw their total loan costs fall by 20 percent. In villages with the program, there were fewer informal lenders, and those who remained often charged lower interest rates.[35]

2.3 STUDIES EVALUATING ACCESS & SOURCE

In **Mali,** participation in the SfC program helped women in program villages rely less on loans from outside sources and increased their access to credit. Borrowing from family or friends dropped by 4.4 percent, while borrowing from savings groups increased by 12.4 percent. Women were also 3 percent more likely to have received a loan in the past year, and these loans were more often from savings groups than from family or friends. Most loans were used for food (38 percent) and small businesses (42 percent), with the average loan amount around USD 20.[36]

In **Peru,** the introduction of VSLAs increased the likelihood that women would have a loan from a formal lender. This was mainly due to a 4 percent increase in the number of women with a business loan from a bank or credit union, compared to only 9 percent in the group without access to the program. Women also reduced their use of personal or consumption loans from traditional lenders. The study did not find clear changes in repayment behavior for either men or women across different types of lenders.[37]

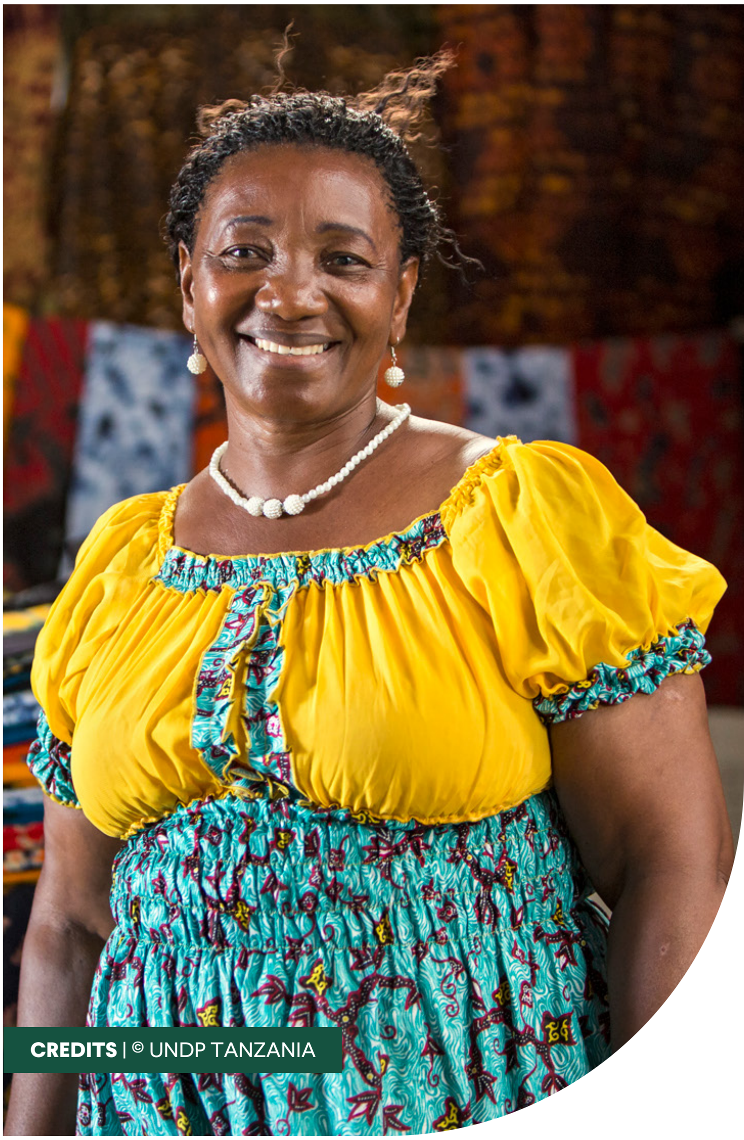
In **Côte d'Ivoire,** researchers tested three interventions in a post-conflict setting: participation in a VSLA, a direct cash grant of CFA 95,000 and a cash grant with 50 percent repayment. They found that joining a VSLA increased borrowing within savings groups and improved overall access to credit. Among VSLA participants, 41 percent borrowed from their group in the past two years, a 31 percent increase. The share of participants who took any kind of loan rose by 13 percent, with no change among cash grant recipients. This growth was driven entirely by loans from VSLAs, with participants borrowing an average of CFA 9,780 more. VSLA participation also led to ongoing access to credit, with 35 percent of participants holding a loan in an active VSLA cycle, a 26 percent increase. Most loans were used for investments and buying productive assets.[38]

3. Economic Activity

Savings groups can help boost economic and productive activity, particularly within agricultural businesses. This might happen because they give members a place to learn and share better farming methods. However, it is still unclear if savings groups actually help people grow their total wealth or income as evidence is inconsistent. More research is needed to determine if offering complementary services, such as crop storage, could improve their effectiveness.

In **Ghana, Malawi, and Uganda,** access to a VSLA led to an increase in the number of businesses operated and higher business profits, but it did not change the total value of household assets or overall income. Households in areas with VSLAs operated 6 percent more businesses (starting from an average of 0.3 businesses) and extended the length of mostly short-term seasonal businesses by 9 percent (from an average of about 2 months). VSLAs also raised business profits by 24.4 percent, but this did not lead to higher income from other household activities.[39]

In the **Democratic Republic of Congo,** participation in a VSLA by survivors of sexual violence led to an increase in assets but did not improve business productivity. Participants owned about 1.5 more breeding animals than those who did not participate, although the difference was modest. There were no significant changes in total hours worked or the overall number of breeding animals owned.[40]



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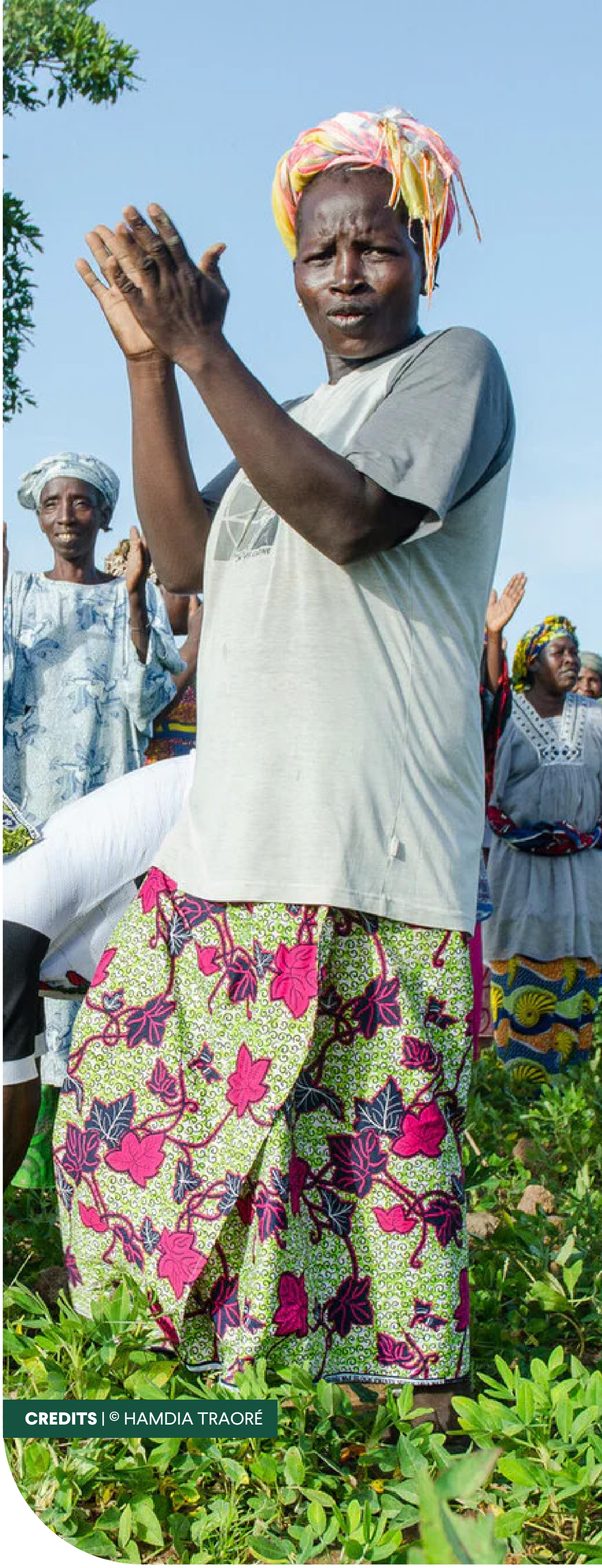
In **Ghana,** utilizing descriptive statistics and propensity score matching (PSM), researchers found that participation in a VSLA by smallholder women groundnut farmers increased farm productivity by 38.2 percent and farm income by 7.471 Ghanaian Cedi compared to those who did not participate. Researchers suggested that VSLAs helped members afford better agricultural inputs and provided opportunities to share knowledge about improved farming techniques. However, participants noted that loans from the savings groups were small and had short repayment periods, which may have limited their ability to make larger or longer-term investments.[41]

In **Côte d'Ivoire,** a study in post-conflict areas compared three interventions: participation in a VSLA, a direct cash grant, and a cash grant with a 50 percent repayment requirement. All interventions were paired with business training. While cash grants initially doubled start-up investment compared to VSLAs, all groups accumulated similar levels of productive assets by the end of the study (about 15 months later). VSLA participants increased their start-up capital by 48 percent—less than cash grant recipients—but their productive assets grew by 24 percent, eventually reaching similar levels. None of the interventions significantly increased profits, possibly because participants prioritized saving in the post-conflict setting. Impacts on employment and time spent in work were similar across groups. Overall, one in four participants added a new activity to their work portfolio, representing an 8 percent increase compared to those who did not receive any support.[42]

In **Peru,** participation in a VSLA reduced the likelihood that a household operated a non-agricultural business. This decrease in income diversification suggests that households felt more confident in their ability to manage risks through access to VSLAs.[43]

In **Mali,** where nearly half of participants owned a business, participation in SfC increased asset ownership but had no significant impact on business profits or investment in small businesses or agriculture. Business profits remained similar between SfC participants and non-participants, averaging USD 41 per year. However, asset ownership improved, with households participating in SfC increasing their livestock holdings by 13 percent.[44]



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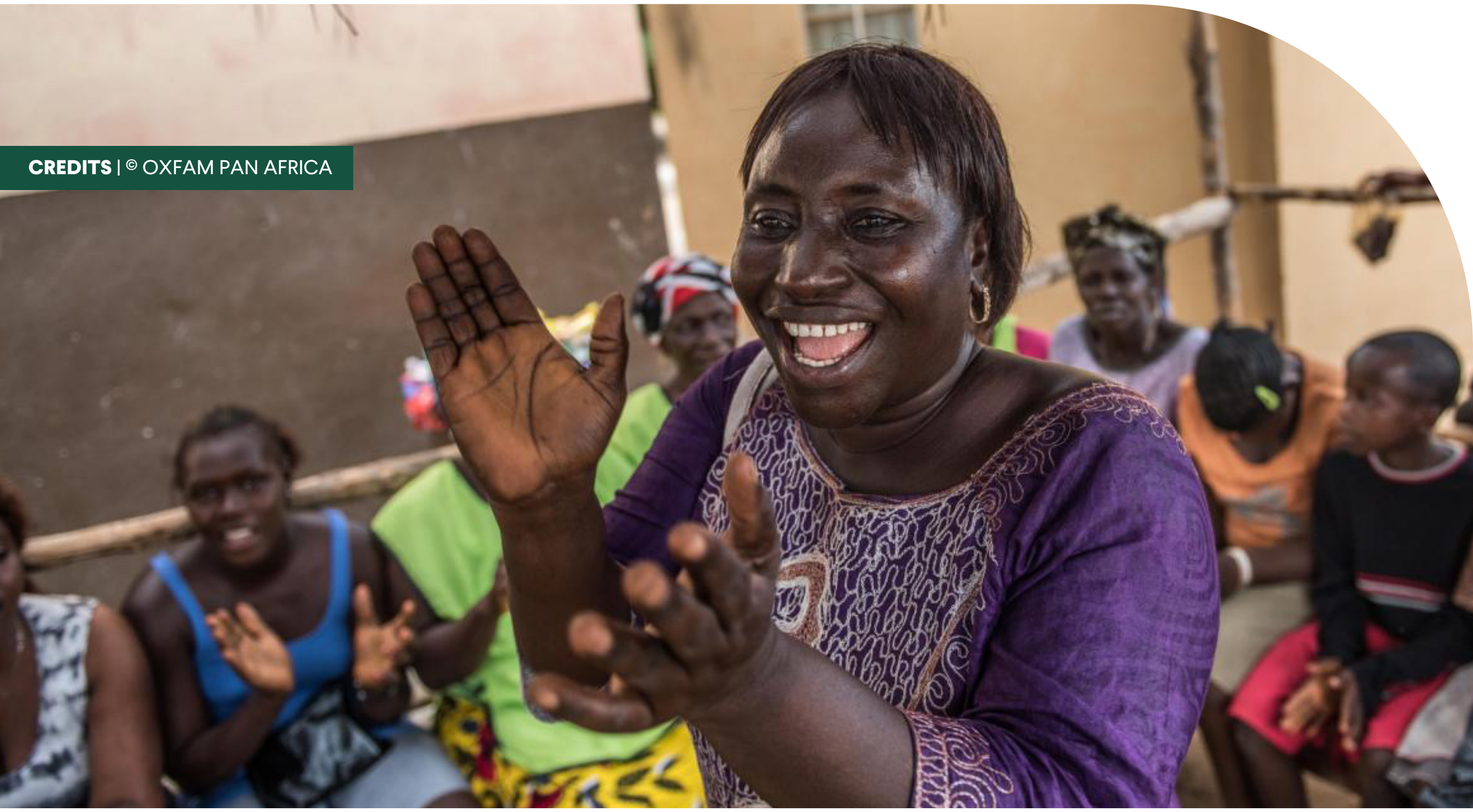

4. Decision-Making & Intrahousehold Dynamics

Evidence suggests that savings groups can support women's empowerment and household decision-making. With greater decision-making authority, women can contribute to household choices, such as business investments, food purchases, education, and healthcare expenses. This empowerment may result from savings groups providing access to financial resources, opportunities to build financial skills, and stronger social networks. However, further research is needed to understand their impact on women's freedom of movement and deeply entrenched gender norms within households, including intimate partner violence.

In **Ghana, Malawi, and Uganda,** access to VSLAs increased women's empowerment, as measured by their reported influence over household decisions. Participation led to a 4-percentage-point increase in the share of women reporting strong control over business decisions and food expenses, and a 3-percentage-point increase in influence over education expenses. However, these gains were only observed in communities not affected by drought. In areas experiencing drought, women's influence over household decisions declined.[45]

In **Peru,** the introduction of savings groups led to a reallocation of women's time. Women in households that participated spent less time working in the household business (typically unpaid) and shifted more time to dependent employment. There was also an 11.5 percent reduction in the number of weekly hours women spent on domestic work compared to non-participants. This reduction in household chores did not correspond to an increase in working hours, suggesting women gained more leisure time or time to participate in savings group activities. Although income did not increase, researchers suggest that savings groups enhanced women's control over funds and supported greater investment in household health.[46]

In **India,** participation in SHGs strengthened women's role in household decision-making. Women members were 6 to 8 percentage points more likely than non-members to participate in decisions related to children's education, medical care, and family planning. They were also 5 percentage points more likely to obtain non-agricultural employment, likely due to the vocational training provided through the program.[47]

In **India,** access to SHGs through a community-driven development program strengthened women's social capital, economic empowerment, and political engagement. The program increased political participation, with 5 percent more women attending village meetings more frequently. It also raised the share of women able to save money independently by 16 percentage points. Additionally, it expanded the proportion of women with greater freedom to engage in social and economic activities—such as visiting health centers, community centers, and friends or family—by 5 to 11 percentage points.[48]

In **India,** SHG membership strengthened women's decision-making power within households. After joining an SHG, 45 percent of women reported having "a say in all matters" related to household finances, up from 30 percent before joining. Membership also positively influenced decision-making on children's education and health. Beyond household decisions, 84 percent of SHG members reported an improved quality of life, 85 percent felt a stronger sense of social integration, 73 percent reported improved morale, including lower stress and anxiety, and 72 percent experienced higher self-esteem.[49]

In **India,** SHG membership strengthened women's empowerment and decision-making. It increased women's empowerment scores by 10.2 percentage points (16.8 percent higher than non-members) and reduced the gender empowerment gap within households by 33.7 percent, without reducing men's empowerment. Key improvements included greater control over income, decision-making on credit, participation in community groups, and influence over agricultural activities, assets, and income decisions. Membership also positively impacted women's mobility by expanding the number of places they could visit. However, SHG membership had limited effects on deeply entrenched gender norms, showing no significant impact on attitudes toward intimate partner violence or respect within households.[50,51]

In **India,** the JEEViKA SHG program did not significantly impact women's household decision-making power, autonomy in economic activities, or aspirations for their daughters' futures within the two-year observation period.[52]

In **Mali,** access to savings groups had no impact on women's economic empowerment.[53]

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5. Non-Economic Outcomes: Food Security, Shock Resilience, & Health

Studies evaluating non-economic outcomes—such as food security, shock resilience, and health—show limited results. In studies evaluating shock resilience, improvements were often linked to members' ability to cover unexpected expenses or use social networks to access emergency funds. Most evidence suggests that savings groups have little impact on food security. Among the few studies reporting improvements, only one found a substantial reduction in food insecurity, while others showed minimal or no changes in food consumption. Evidence on health outcomes is similarly mixed; when positive effects were observed, they were mainly due to increased preventive health behaviors or investments in preventive health products. Further research is needed to better understand how savings groups can positively influence non-economic outcomes.

In the **Democratic Republic of Congo,** participation in VSLAs by survivors of sexual violence had no significant effect on the number of mental health symptoms reported.[54]

In **Ghana, Malawi, and Uganda,** a savings-led microfinance program had no impact on food security, except in villages affected by drought, where it helped offset negative shocks. The improvement was small, though statistically significant. This may be because, although savings balances increased, they were not large enough to significantly affect monthly household consumption.[55]

In **Uganda,** linking savings groups to formal banks initially reduced food insecurity halfway through the study, but by the end, the improvement had disappeared.[56]

In **Malawi,** participation in VSLAs improved food security, increasing the number of daily meals by 0.13—roughly one extra meal per week (as defined by the authors).[57] Given the starting average of 2.65 meals per day, this was a meaningful improvement. However, there were no major changes in overall food consumption, either in the variety of foods eaten or in the length of time households went with fewer than three meals a day.

In **India,** access to the JEEViKA SHG program led to more households using closed public or private toilets. About 3 percent of households stopped using open fields for defecation, compared to 1.5 percent among those without access to the program, which may have helped reduce health issues. Food security also improved slightly over three years, but the difference was small—households in program areas experienced about 27 days of food shortages compared to 30 days in areas without the program.[58]

In **Mali,** savings groups helped improve food security, with households in participating villages 10 percent less likely to experience chronic food shortages. By providing better access to loans and encouraging savings, the groups enabled families to buy more food and invest in livestock. On average, households in participating villages owned USD 120 more in livestock, a 13 percent increase. Livestock ownership is an important way to store wealth and manage risks such as drought or illness in Mali. However, the savings groups had no noticeable impact on health outcomes or school enrollment.[59]

In **Peru,** the introduction of VSLAs did not significantly impact food security or help households manage consumption during difficult times. The savings groups had little effect on reducing liquidity problems or changing how households coped with financial shocks. However, participation in the groups did lead to average improvements in housing quality.[60]

In **Kenya,** a randomized evaluation tested four types of savings tools and found that offering credit and using social pressure within savings groups was a highly effective way to boost investments in preventive health products. Compared to the average among those without any program, lockboxes increased health investments by about 68 percent, while a health savings pool linked to the group raised investments by about 129 percent.[61,62]

In **India,** using PSM and the treatment effects model found that joining SHGs helps people build stronger community connections and relationships. On average, self-help group members could gather INR 4,425.75 during emergencies, while non-members could only gather INR 2,550.42 on average.[63]

5. Conclusions & Future Research Agenda

This brief highlights how savings groups—including village savings associations, rotating savings groups, and self-help groups—improve financial inclusion and economic stability in regions lacking formal banking access. Research confirms these groups enhance members' saving habits while providing affordable credit alternatives, especially for women who can avoid high-interest informal lenders. The benefits extend beyond finance: savings groups enable business investments that boost productivity and income, strengthen women's household decision-making power, improve food security, and build resilience against financial emergencies. While results are encouraging across multiple dimensions, further research remains essential to optimize these groups' design, sustainability, and impact to fully realize their potential as tools for economic empowerment and community development.

Key areas for further research include:

A) **Impact Differences Across Models:** Further research is needed to better understand which savings groups models have the most impact in different contexts. For example, ROSCAs require less record-keeping and may work better in areas with low literacy. Research should examine how loan sizes, repayment periods, literacy rates, and community trust affect outcomes.

B) **Linkage with Formal Financial Institutions:** While connecting savings groups to banks shows promise, rigorous research is limited. For example, India's SHG-Bank program resulted in leveraging approximately USD $41 billion in loans and in **Zambia,** participating in a linked group increased the likelihood of a group owning a formal bank account from about 10 percent to 15 percent.[64] Additionally, World Vision and its microfinance affiliate VisionFund developed linkage loan products for savings groups across various countries and published several reports and case studies on their implementation. Results from an impact evaluation are expected to be available in 2026.[65] Questions remain about how these connections affect access to formal credit, repayment rates, group dynamics, and whether providing capital beyond member contributions impacts default rates or group cohesion.

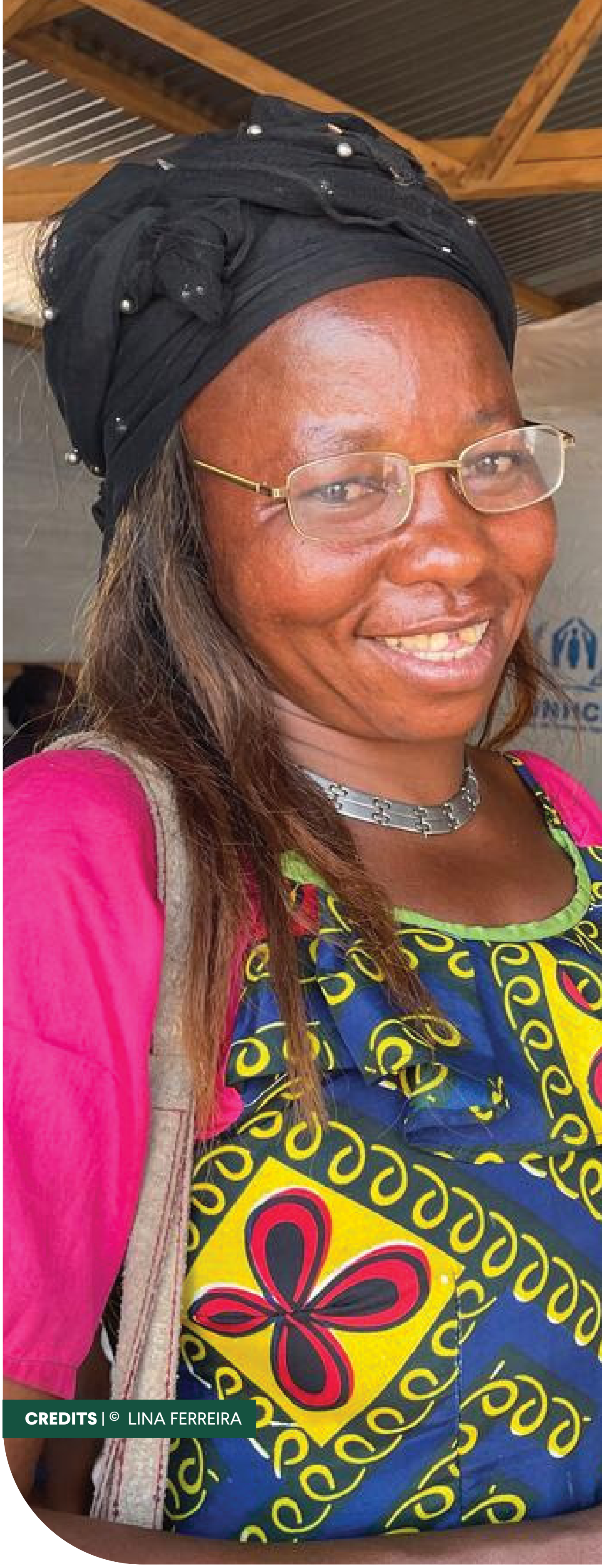
C) Group Composition & Governance: The makeup and leadership of savings groups significantly influence their success. Studies show that groups with too many ultra-poor members have fewer funds available, while democratic leadership selection improves inclusion.[66,67] Moreover, restructuring the payment model for agents who form and manage savings groups may positively impact group performance.[68] Future research should examine how different group structures affect women's participation and decision-making.

D) Digital Integration: As economies become increasingly cashless, research must determine how savings groups can adopt digital tools while maintaining their core functions, especially for participants in rural areas. Tools, such as digital savings platforms or digital credit scores, could create new opportunities for women to access more formalized lines of credit. Studies in **Malawi and Uganda** are exploring whether digitized records improve access to finance, with results expected by 2026.[69]

E) Male Engagement: Evidence suggests that savings groups alone may not shift entrenched gender norms.[70] Engaging males in all female savings groups—as spouses, community leaders, or group participants—is a largely understudied area, with the potential to either support or undermine women's empowerment. Research in **Côte d'Ivoire,** found that adding couples' gender dialogue groups reduced post-traumatic stress disorder symptoms among female participants and had a stronger impact for those with a history of IPV.[71] Further research should explore how to effectively involve males, of all ages, in ways that enhance benefits for women.

F) Complementary Services: Additional services, provided in tandem to savings groups, may amplify savings groups' impact. In **Kenya,** a communal maize storage program increased sales by 37 percentage points and boosted revenue by 15 percent.[72] Research should identify which supplementary services most effectively enhance outcomes.

G) Barriers to Formal Financial Inclusion: Despite participating in savings groups, many women do not progress to using formal financial services. Research should investigate whether this is due to limited accessibility, mismatched loan products, or mistrust of formal institutions. Understanding these critical nuances would enable more effective refinement and scaling of savings groups to achieve more consistent and inclusive outcomes.



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Title	Year	Setting	Savings Group Type	Sample Size	Savings & Financial Inclusion	Access to Credit	Economic Activity	Decision Making & Intra-Household Dynamics	Non-Economic Outcomes
Banking the group: Impact of credit and linkages among Ugandan Savings Groups*	2020	Uganda	VSLA	156 savings groups (67% women)		X			X
Collective Action and Community Development: Evidence from Self-Help Groups in Rural India	2013	India	SHG	3,205 Women from 80 villages (100% women)				X	
Economic and Social Impacts of Self-Help Groups in India	2009	India	SHG	2,516 households from DPIP districts and 3,824 households from RPRP districts. Program focused only on women.				X	
Economic, social and mental health impacts of an economic intervention for female sexual violence survivors in Eastern Democratic Republic of Congo	2016	Democratic Republic of Congo	VSLA	301 women			X		X
Saving for a (Not So) Rainy Day: A Randomized Evaluation of Savings Groups in Mali	2011	Mali	SHG	5,993 women in 5,954 households (100% female respondents)	X	X	X	X	X
Impact of Savings Groups on the Lives of the Poor	2017	Ghana, Malawi, and Uganda	VSLA	561 groups of villages. 15,221 rural households across three countries. (13,502 female respondents)	X	X	X	X	X
Impact of Village Savings and Loan Associations: Evidence from a cluster randomized trial	2015	Malawi	VSLA	1,775 households (15% of the households were female-headed)		X			X
Relief from usury: Impact of a self-help group lending program in rural India	2021	India	SHG	8,988 households across 333 villages in 179 panchayats. The study focused on women.		X			X
Savings Facilitation or Capital Injection? Impacts and Spillovers of Livelihood Interventions in Post-Conflict Côte d'Ivoire	2023	Côte d'Ivoire	VSLA	14,880 interested individuals. (62% women) 5,116 were selected	X	X	X		
Savings Groups in Rural Settings: Impacts on Household Wellbeing, Female Empowerment, and Access to Formal Credit	2024	Peru	VSLA	2,369 households (65% of savings group participants were women)	X	X	X	X	X
Self Help Groups: Evidence from India*	2017	India	SHG	797 individuals across 25 villages (100% women)		X		X	X
Self-help groups, savings and social capital: Evidence from a field experiment in Cambodia	2020	Cambodia	SHG	LEAP program 1,291 members. (90% women) Study: 540 households	X	X			
Socio-Economic Effects of a Self-Help Group Intervention:	2014	India	SHG	400 villages across 6 districts of Bihar. The study does not specify the percentage of women but focuses on mobilizing them.					X
The impact of women groundnut farmers' participation in Village Savings and Loans Association (VSLA) in Northern Ghana	2023	Ghana	VSLA	384 smallholder women groundnut farmers.			X		X
The power of the collective empowers women: Evidence from self-help groups in India	2021	India	SHG	2,744 individuals (1470 women)				X	
Under-Savers Anonymous: Evidence on Self-Help Groups and Peer Pressure as a Savings Commitment Device	2012	Chile	SHG	2,687 individuals. The paper does not specify the exact percentage of women but suggests a high percentage of female participation	X				
Why Don't the Poor Save More? Evidence from Health Savings Experiments	2013	Kenya	ROSCA	771 individuals drawn from 113 ROSCAs (74% women)					X

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Acknowledgments

We are grateful for the valuable comments and advice from Paul Adams, Alfredo Burlando, Elizabeth Koshy Kalarikad, Cara Myers, and Ketki Sheth. We gratefully acknowledge the financial support of the Gates Foundation. All errors and omissions are the sole responsibility of the authors.

Writers: Daniela Graney and Lauren Perlik

Editors: Ana Tamayo and Michael Podesta

Design: SUB Consulting