



Mastercard Foundation Savings Learning Lab

Savings for youth: a review of evidence

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Acknowledgments

This report is developed by Itad as part of the Mastercard Foundation Savings Learning Lab.

Itad

Itad's purpose is to provide insight and ideas to drive more effective use of resources in international development through monitoring and evaluating what works, where and why. Itad provides independent, professional advice to organizations looking to scrutinize their aid programs. Itad's work provides accountability to the ultimate funders of the programs, whether they are taxpayers or philanthropists, as well as learning for the broader international community to improve the way that development is done.

The Mastercard Foundation Savings Learning Lab

The Mastercard Foundation Savings Learning Lab is a six-year initiative implemented by Itad, in partnership with the SEEP Network. The Lab's aim is to support learning among the Foundation's savings sector portfolio programs through increased alignment and effectiveness of monitoring and evaluation, and through the generation, synthesis, curation and dissemination of knowledge. Itad, as the Learning Partner, works across and with the Foundation's partners, Foundation staff, and with the wider savings sector, to support actionable learning by synthesizing and aggregating learning across the portfolio and sector, conducting complementary research, and facilitating learning and knowledge sharing with key audiences.

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List of acronyms

CGAP	Consultative Group to Assist the Poor
CHH	Child-headed households
CRS	Catholic Relief Services
EGMs	Evidence Gap Maps
FSP	Financial services providers
IGA	Income-generating activity
MNO	Mobile money operators
NGOs	Non-governmental organizations
OVC	Orphans and vulnerable children
RCT	Randomized control trials
SILC	Savings and Internal Lending Communities
SMS	Short message service
SPM	Selection, Planning and Management
SSA	Sub-Saharan Africa
STRIVE	Support to Replicate Innovative Village-Level Community Efforts
VSLA	Village, Saving and Loan Association

Executive summary

Introduction

This report is based on an in-depth review of 44 studies that examine the effects of a range of youth savings initiatives. The definition of youth in this sample of studies ranges from 5–36 years, with most savings interventions focusing on the 13–25 age range.

The 44 studies represent a subset of the recent Savings Evidence Map developed as part of the Mastercard Foundation Savings Learning Lab (See Box 1). The studies either document the outcomes of initiatives that focused on youth as the target market (34) or document the outcomes of general savings interventions that included youth-disaggregated information (10). Additional literature, such as learning briefs and research from the wider financial inclusion agenda, has also been reviewed to provide additional context and nuance to our findings.¹

Box 1: About the Savings Evidence Map

The Savings Evidence Map comprises 299 studies that document savings initiatives. It provides consolidated access to relevant evidence relating to savings-focused financial inclusion, enables a comprehensive synthesis of types and quality of available evidence, and identifies existing gaps in evidence. These studies were selected based on a predetermined set of quality and inclusion criteria. We invite readers to review the Savings Evidence Map report for more details on methodology, criteria, evidence, and findings. The evidence is updated annually as new research is published. (Please note that this box is reproduced in Section One.)

This report categorizes the evidence, describes the key findings by outcome level, identifies remaining challenges, and reflects on learning priorities going forward.

The report is organized in three main sections:

- **Categorization of evidence:** outlines and describes the composition of studies by type of intervention, type of evidence, research method, quality, geography, and year of publication.
- **Synthesis of results:** is organized by client, institution and ecosystem level results. It presents a synthesis of the findings and outlines remaining questions.
- **Conclusions and recommendations:** summarizes of key findings, highlights the remaining gaps in evidence, and provides stakeholder recommendations for moving forward.

¹ See Annex 1 for the list of all the studies reviewed for this synthesis report with full citation, information on the intervention type, data source, research method, and geography.

Categorization of evidence

The main report describes the key characteristics of 44 studies, as outlined in the table below.

Study characteristics

	Type of intervention – disaggregated by product type, design, and delivery channel.
	Type of evidence – case studies, impact evaluations, peer-reviewed articles.
	Research methods – disaggregated by qualitative, mixed, and quantitative methods.
	Quality assessment – based transparency, credibility, and cogency criteria.
	Geography – presented graphically by World Bank region.

Main findings from this include:

- The evidence base includes 44 studies. This is a relatively small sample compared to some other sections of the map.
- The majority of studies focus on savings groups but there were some studies focused on the outcomes and impact of individual savings accounts.
- The savings accounts used a number of product design options to encourage savings.
- Three of the studies covered the use of mobile phone technology.

The Savings Evidence Map tagged studies according to the type of intervention documented in the study and the type of results they documented, such as client (or participant²), institution and ecosystem level results. This report utilizes this tagging system to support the analysis of the youth-focused studies and is summarized in the Figure below, which shows the **type of results** on the horizontal columns and the **type of savings intervention** on the vertical rows.³ Each cell indicates the **actual number** of studies documenting a specific type of intervention and its associated type of result.

It is important to mention that resources appear multiple times in the map where they contain evidence for multiple types of results. Therefore, adding up the figures across cells will exceed the total number of studies included in the map.

² “Client level” is a term more commonly found in initiatives involving profit-making entities, such as FSPs, whereas “participant level” is more common for programs originating from non-profit entities. Both terms indicate the individual level.

³ See Annex 2 of this report: Evidence criteria table during the screening process for the Savings Evidence Map

Youth Savings Evidence Map – overview

Intervention type		Client	Institution	Ecosystem	Target market – youth	Data disaggregated by Youth
Product type	Individual savings	14	7	1	13	1
	Savings groups	20	3	0	15	7
	Other	1	1	0	1	0
Product design	Voluntary	3	1	0	2	1
	Commitment-based	2	1	0	2	0
	Compulsory	1	0	0	0	1
	Embedded with other services	5	2	0	4	1
	Other	2	2	0	2	0
Delivery channel	Physical branches	0	0	0	0	0
	Alternative delivery channels – mobile	3	2	0	2	1
	Other	0	0	0	0	0

Note: The population of studies includes systematic reviews and six syntheses reports, which may include evidence from multiple other sources represented separately in the map. This may result in some double counting.

Synthesis of results

The report organizes the evidence by client, institution, and ecosystem level results.

Evidence organization

Type	Definition	Subcategories
Client	The outcomes of savings initiatives on clients/beneficiaries	Usage, income, assets, consumption, business, resilience and food security, financial capability, health, educational, social
Institution	The outcomes of savings initiatives identified at the institution level	Sustainability and replicability, marketing techniques, partnership models, institutional challenges
Ecosystem	The outcomes of savings initiatives on the broader financial inclusion ecosystem	Policy barriers, policy solutions

Note: This table is repeated in Section One

The current body of evidence on youth savings initiatives is small and while it doesn't support broad recommendations on what works and what doesn't, the evidence does demonstrate the concerted

effort that a myriad of stakeholders have made to experiment with products and services appropriate for youth, and to document the outcomes.

Our findings based on this emerging body of evidence are summarized below:

At the client level, we learned that:

- Access to and use of youth savings accounts and savings groups can lead to increases and improvements in accumulated savings, financial and productive assets, consumption, financial capability, food security, health outcomes, management of education expenses, and social outcomes such as social cohesion, social status, and social capital.
- There have been positive examples of impact for youth in the aforementioned areas. However it should be recognized that there have been mixed results for impact in some areas, such as business outcomes where the results are inconclusive.
- Methodologically, disentangling results for youth from household level results can be challenging. In addition, many studies either provide no definition of youth or use a broad age range, making it difficult to understand the impact of savings products and services for different age groups.
- Questions remain in understanding entrepreneurship-employment investments, the welfare impact of additional services combined with savings, and how to better address the needs of youth at different life stages
- More research is needed to build our understanding of the varying needs of youth as a heterogeneous group.

At institutional and ecosystem levels, we learned that:

- Providing youth savings products is full of challenges for financial services providers (FSPs): youth demand may not differ from that of low-wage adults; youth save less, use fewer products, and transact less frequently; and there are high costs associated with offering accounts with small savings balances.
- Nevertheless, marketing techniques, product design, and delivery channels can help lower costs. Youth may be attracted to products in different ways than other low-income markets. There is potential to decrease costs and drive uptake through the use of technology, attracting youth through schools, providing incentives, making products more inclusive, and engaging parents. Youth can also become long-term clients and bring in other customers via family and friends.
- Flexible regulatory policies on age restrictions and account ownership can increase youth access to accounts.
- There is more to learn about offering effective products for different age groups, the impact of additional trainings on uptake and use of accounts, approaches that decrease costs of serving youth, and means to promote and expand more flexible regulatory policies to increase youth access to savings accounts.

Recommendations

The current body of evidence on youth savings initiatives illustrates the potential for these types of initiatives. However, the field as a whole would benefit from more documentation coupled with future innovations. Based on this small body of evidence some tentative recommendations include:

Researchers and those commissioning research:

- All stakeholders, specifically researchers, should support research efforts to document business models, cost-benefit analyses, the effects of trainings such as financial education, and conduct impact analysis, and all the while keeping in mind rigor, exploring unintended consequences, and long-term effects.
- Researchers should make a concerted effort to be more nuanced in their definitions of youth to build a greater understanding of different needs.

Practitioners:

FSPs, fintechs, and other institutions offering financial products and services should:

- Continue to explore ways to drive down costs, experiment with technology and other delivery mechanisms, identify incentives for youth to save, and understand further the difference in demand of adult youth and other low-income adults.
- Build their understandings of the varying needs of youth as a heterogeneous group.
- Look to attract youth through targeted promotion of appropriate products.
- Continue experimenting with combinations of savings services and additional services as a way to help youth finance other activities, as well as work with governments to provide subsidies for matched savings and other programs to incentivize youth to save.

Policymakers and influencers:

- Consider how to contribute to the effort to break down regulatory barriers.

FSPs, non-governmental organizations (NGOs), donors, government, and other policymakers have expressed a clear interest in, and ability to, serve youth, and the growing global population presents a need to continue this work. As organizations innovate with their practices, observational and impact evidence can fill the remaining gaps in knowledge and create a robust body of knowledge in youth financial services.

Section One: Introduction

The report is based on an in-depth review of 44 studies that examine the effects of a range of youth savings initiatives. The definition of youth in this sample of studies ranges from 10–36 years, with most savings interventions focusing on the 13–25 age range.

The report categorizes the evidence, describes the key findings by outcome level, identifies remaining challenges, and reflects on learning priorities going forward.

This report is aimed at practitioners, donors, investors, researchers, and academics with an interest in youth savings initiatives. The table below illustrates key ways these stakeholder groups could find this report useful.

Table 1: Potential report uses by stakeholder groups

Practitioners:	Donors, investors, policymakers:	Researchers:
<ul style="list-style-type: none">▪ Looking for evidence of what works to inform savings programming in specific areas▪ Advocating and fundraising for new approaches in areas where there is little evidence or fewer interventions.	<ul style="list-style-type: none">▪ When making evidence-based, strategic investments and policies in areas where there is evidence of what works▪ Donors looking to identify and support the development of a body of practice in little explored areas by funding programs and research where there is little evidence.	<ul style="list-style-type: none">▪ Interested in identifying gaps in evidence and filling them▪ Interested in conducting systematic reviews of evidence in areas that are not sufficiently or recently synthesized.

The 44 studies represent a subset of the recent Savings Evidence Map developed as part of the Mastercard Foundation Savings Learning Lab (see Box 1). The studies either document the outcomes of initiatives that focused on youth as the target market (34) or document the outcomes of general savings interventions that included youth-disaggregated information (10). Additional literature such as learning briefs and research from the wider financial inclusion agenda have also been reviewed to provide additional context and nuance to our findings.⁴

⁴ See Annex 1 for the list of all the studies reviewed for this synthesis report with full citation, information on the intervention type, data source, research method, and geography.

Box 1: About the Savings Evidence Map

The [Savings Evidence Map](#) comprises 299 studies, which document savings initiatives. It provides consolidated access to relevant evidence relating to savings-focused financial inclusion, enables a comprehensive synthesis of types and quality of available evidence, and identifies existing gaps in evidence. These studies were selected based on a predetermined set of quality and inclusion criteria. We invite readers to review the [Savings Evidence Map](#) report for more details on methodology, criteria, evidence and findings. The evidence map is updated annually as new research is published.

1.1 Report structure

The remainder of this report is organized in three main sections:

- **Section Two** describes the composition of studies by: type of intervention, type of evidence, research method, quality, geography, and year of publication.
- **Section Three** is organized by client, institution, and ecosystem level results. It presents a synthesis of the findings and outlines remaining questions.
- **Section Four** concludes with a summary of key findings, highlights the remaining gaps in evidence, and provides stakeholder recommendations for moving forward.

Box 2: Why youth savings matter

Research suggests youth savings have the potential to create a range of economic and social benefits, such as enabling youth to invest in their education, livelihoods, health, and family needs, and has the potential to contribute to large-scale economic inclusion and development strategies in lower- and middle-income countries.⁵

While youth have traditionally been underserved by the financial services market, youth account ownership has been increasing in the past 10 years (Figure 1). Savings initiatives have evolved from programs that market existing products to youth to those tailored to the specifics needs of youth.

Figure 1: Account Ownership



⁵ Kilara, Tanaya, and Alexia Latortue. 2012. "Emerging Perspectives on Youth Savings." Focus Note 82. Washington, D.C.: CGAP. <https://www.cgap.org/sites/default/files/CGAP-Focus-Note-Emerging-Perspectives-on-Youth-Savings-Aug-2012.pdf>; Deshpande, Rani and Jamie Zimmerman. 2012. "Savings accounts for young people in developing countries: Trends in practice."

1.2 Limitations

The nature and diversity of studies within the evidence map presents specific issues to be considered:

- Not all studies clearly separated individual level results from results at the household level, creating a challenge to fully understand the impact on youth in some cases.
- Evidence focuses primarily on positive outcomes and this is likely to represent a positive bias in the studies; not all of the studies document findings that do not support the study hypotheses (null results) and only one study documented negative results.
- While all of the studies had to meet a basic set of quality standards (outlined in Annex 3), the diversity of methods used across the studies made it impossible to develop a credible approach to comparing the robustness of individual findings and the degree to which they can be generalized.
- The definition of youth in this sample of studies range from 10–36 years of age, with most savings interventions focusing on the 13–25 age range. However, many studies do not provide a definition of youth, therefore limiting the extent to which lessons and recommendation can be applied to different age ranges.

Section Two: Categorization of evidence

2.1 Youth Savings Evidence Map cross section

The Savings Evidence Map tagged studies according to the type of intervention documented in the study and to the type of results they documented, such as outcomes at the client (or participant⁶), institution and/or ecosystem level results, as shown in Table 2.

Table 2: Type of results

Type	Definition	Subcategories
Client	The outcomes of savings initiatives on clients/beneficiaries	Usage, income, assets, consumption, business, resilience and food security, financial capability, health, educational, social
Institution	The outcomes of savings initiatives identified at the institution level	Sustainability and replicability, marketing techniques, partnership models, institutional challenges
Ecosystem	The outcomes of savings initiatives on the broader financial inclusion ecosystem	Policy barriers, policy solutions

This report utilizes this tagging system to support the analysis of the youth-focused studies. Figure 2 below shows the **type of results** tagged on the horizontal columns and the **type of savings intervention** in the vertical rows.⁷ Each cell indicates the **actual number** of studies documenting a specific type of intervention and its associated type of result.

It is important to mention that studies appear multiple times in the figure below as single studies sometimes contained evidence for multiple types of results. Therefore, adding up the figures across cells will exceed the total number of studies actually drawn upon in that row.

⁶ “Client level” is a term more commonly found in initiatives involving profit-making entities, such as FSPs, whereas “participant level” is more common for programs originating from non-profit entities. Both terms indicate the individual level.

⁷ See Annex 2 of this report: Evidence Criteria Table during the screening process for the Savings Evidence Map.

Figure 1: Youth Savings Evidence Map – overview

Intervention type		Client	Institution	Ecosystem	Target market – youth	Data disaggregated by Youth
Product type	Individual savings	14	7	1	13	1
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	Compulsory	1	0	0	0	1
	Embedded with other services	5	2	0	4	1
	Other	2	2	0	2	0
Delivery channel	Physical branches	0	0	0	0	0
	Alternative delivery channels – mobile	3	2	0	2	1
	Other	0	0	0	0	0

Note: The population of studies includes systematic reviews and six syntheses reports, which may include evidence from multiple other sources represented separately in the map. This may result in some double counting.

Echoing the larger Savings Evidence Map, most studies document outcomes for clients, fewer studies document institutional level outcomes, and almost no studies document outcomes at ecosystem level. These results are discussed in detail in Section Two of this report.

The definitions of youth in this sample of studies range from 5–36 years, with most savings interventions focusing on the 13–25 age range, as indicated in Table 3 below. Ten out of the 44 studies did not include a definition of youth. Where possible, this report highlights the definition of youth used in the studies alongside the respective findings.

Table 3: Distribution of youth definitions, by age bracket



2.2 Categorization of evidence

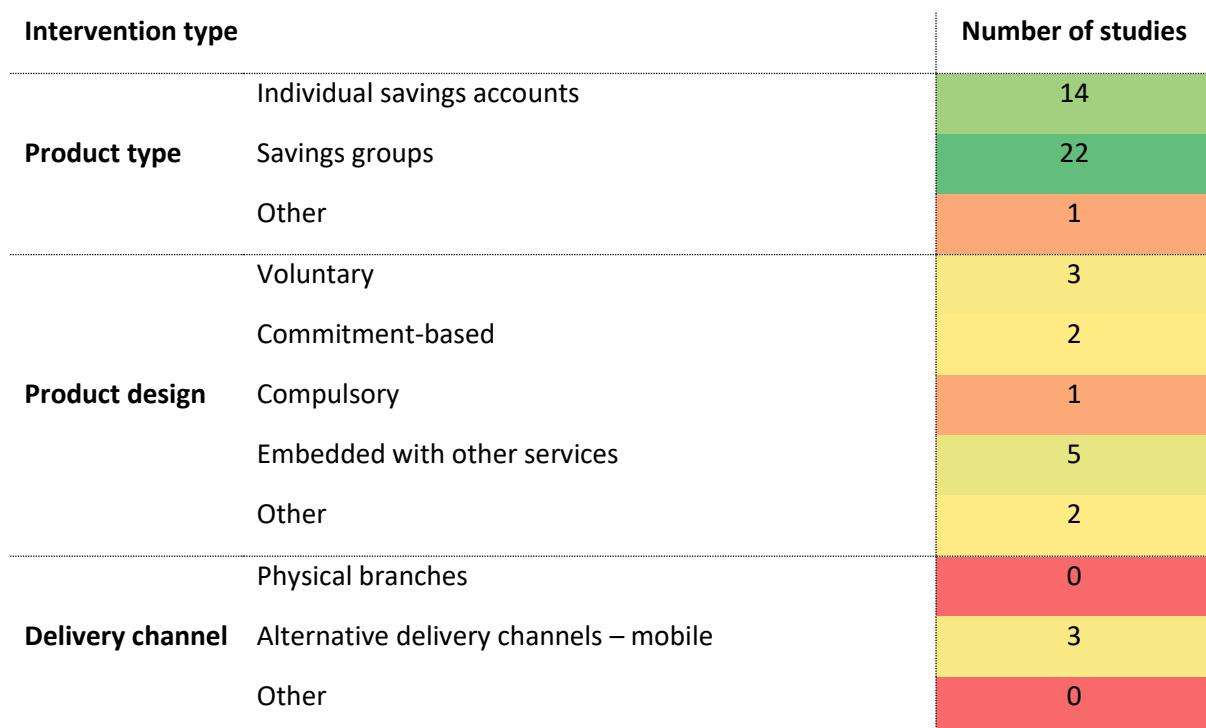
This section describes the key characteristics of 44 studies, as outlined in the table below:

	Type of intervention – disaggregated by product type, design, and delivery channel.
	Type of evidence – case studies, impact evaluations, peer-reviewed articles.
	Research methods – disaggregated by qualitative, mixed, and quantitative methods.
	Quality assessment – based on transparency, credibility, and cogency criteria.
	Geography – presented graphically by World Bank region.

2.1.1 Type of intervention

The evidence for most intervention types is relatively thin. The intervention type with the most studies are savings groups, with a total of 22 studies investigating the results of savings groups' initiatives. The higher proportion of studies in the **product design** category (5) that focused on financial services embedded with other services is likely due to the widely held assumption that youth are more effectively served with a bundle of services instead of by only a single service. Table 4 lists the studies by these three intervention types.

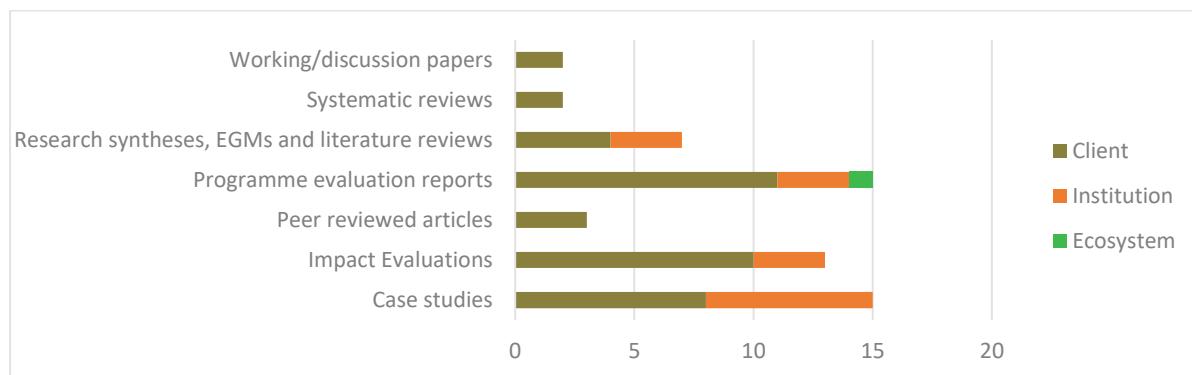
Table 4: Number of studies by intervention type



2.1.3 Types of evidence

The most common types of evidence are case studies and program evaluation reports. When youth-focused studies are compared to the larger set of studies in the Savings Evidence Map,⁸ there is a higher proportion of program evaluation reports. There is also a lower proportion of impact evaluations and peer-reviewed articles in the youth synthesis.

Figure 2: Type of evidence by level of results



2.1.4 Research methods

Table 5 lists the number and proportion of studies by research method. Qualitative-only methods are most prevalent (41%), followed by mixed-method approaches (25%) and quantitative-only approaches (34%).

Qualitative methods in the studies include: ethnographic, semi-structured interviews, and focus group discussions. Quantitative methods include: experimental designs such as randomized control trials (RCTs), longitudinal studies, and cross-sectional studies.

Table 5: Type of research method

Method	Number	Percentage
Qualitative	18	41%
Mixed methods	11	25%
Quantitative	15	34%

When the youth-focused studies are compared to the larger set of studies in the Savings Evidence Map, there is a higher proportion of qualitative and mixed-methods studies in the youth-focused group. It is not immediately clear why there are fewer quantitative studies for youth; it could reflect funding availability, interest of researchers, or other factors.

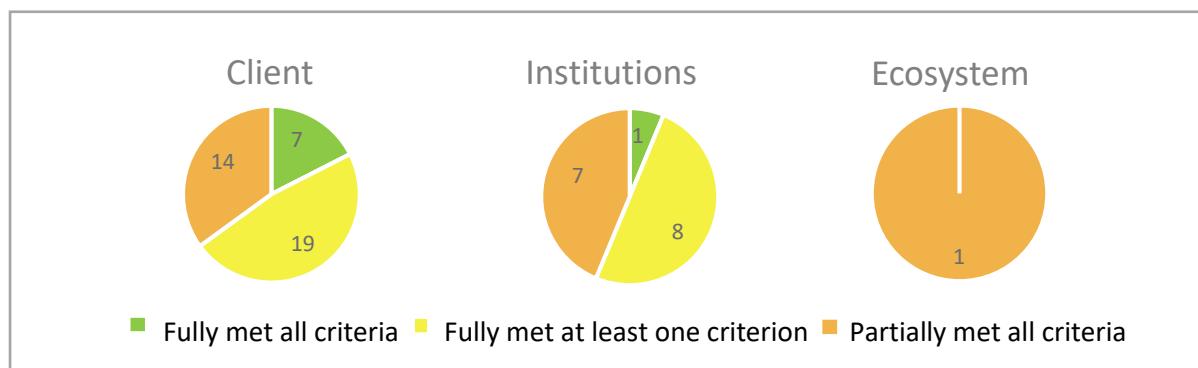
⁸ Itad (2018) Savings Evidence Map: Part I Synthesis Report. Retrieved from:
https://mangotree.org/files/galleries/MCF_Evidence_Map_Y2_Update_Synthesis_FINAL.pdf

2.1.5 Quality assessment

Quality assessment refers to the transparency, credibility, and cogency criteria used to screen and categorize the evidence, as outlined in more detail in Annex 3. These criteria help determine the degree to which a report is **transparent** about the methodology used and whether the report presents a **cogent** argument by ensuring the research design is suited to answering the research questions, and in turn the right data collection methods were used and analysis was **credible** for the chosen design. Reports that did not at least partially meet these criteria were not included in the sample.

Based on both the degree to which studies met these criteria, as well as the type of results documented, Figure 4 shows that most studies “partially” met all criteria, or fully met at least one criterion and partially met other criteria. Fewer studies, however, fully met all three criteria.

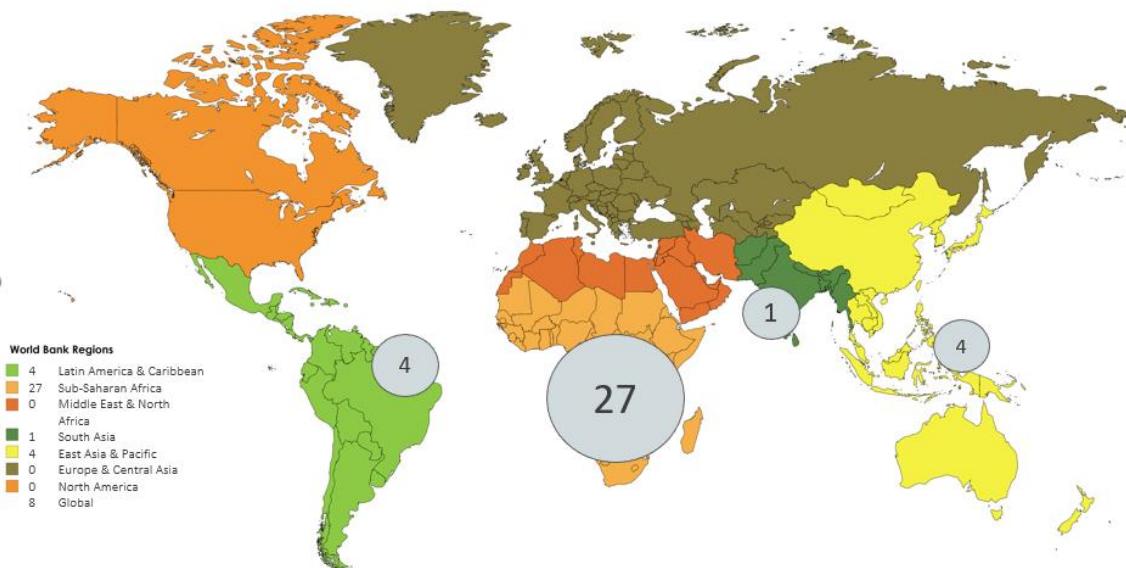
Figure 3: Transparency, credibility, and cogency coding for youth-focused studies



2.1.6 Geography

Reflecting the geographic focus of the studies found in the larger evidence map, the clear majority of the youth studies focus on initiatives in sub-Saharan Africa (SSA). It isn’t clear why this trend exists; however, it may be because there is a large youth population, a large number of savings groups interventions, and/or research funding.

Figure 4: Geographic distribution, by World Bank regions



Section Three: Synthesis of Results

In this section we synthesize the findings from relevant evidence documented by client, institution, and ecosystem level results.

3.1 Client

The following section describes client level (participant level) outcomes, as summarized in Table 6.

Table 6: Summary of client level outcomes

Results	Key findings
Usage	<ul style="list-style-type: none">▪ Studies demonstrated that savings initiatives prompted a change in usage, with most of the studies showing both an increase in the use of the savings mechanism and a subsequent accumulation of savings.▪ The results on usage alone were difficult to separate in the research; however, the interventions that seem most promising tailored their approaches to the youth market such as short message service (SMS) reminders to save and in-school account registration.
Income	<ul style="list-style-type: none">▪ While several studies hypothesized that there is a link between increased savings and income, disentangling results on individual income can be difficult to separate from household income.▪ Only three studies used research designs that would enable them to directly attribute impact on incomes to a successful savings initiative.
Assets	<ul style="list-style-type: none">▪ Participation in savings groups has shown increases in livestock assets and financial assets for youth and their households.▪ Notwithstanding this broadly positive finding, these studies pointed out that changes in assets within the youth market (either productive or financial assets) are difficult to measure because they are often integrated into household assets.
Consumption	<ul style="list-style-type: none">▪ Only three of the studies examined the impact that participating in savings initiatives has on consumption. All studies found a positive correlation at the household level.▪ The few consumption results in youth savings literature could be due to measurement challenges posed by tracking consumption, or the uneven nature of youth spending.

Results	Key findings
Business outcomes	<ul style="list-style-type: none"> ▪ The savings programs in these studies incorporated business skills development training into the savings programs as an additional component; however, the evidence of impact is inconclusive. ▪ One of the studies found there was little evidence that increased savings contributed to business outcomes for youth. One study found positive outcomes for family enterprises while the other two studies were inconclusive.
Resilience and food security	<ul style="list-style-type: none"> ▪ Orphan and vulnerable children (OVC) and child-headed household (CHH) participation in savings groups' initiatives show improvements in resiliency to shocks and increased food security.
Health	<ul style="list-style-type: none"> ▪ Four of the studies explored results in health-related outcomes from savings interventions that included a health education component. ▪ Each study found positive results but focused on different health outcomes, therefore conclusions across the studies cannot be drawn.
Education	<ul style="list-style-type: none"> ▪ Participation in savings groups can lead to increased school attendance/enrollment, in part due to increased ability to pay school fees. ▪ Savings initiatives can lead to increased spending on education. ▪ Caution was expressed about initiatives promoting income-generating activities at the expense of schooling.
Social outcomes	<ul style="list-style-type: none"> ▪ Eight studies showed positive social outcomes from participation in savings groups versus two studies that showed positive social outcomes from ownership of an individual savings account. ▪ The addition of financial education or other life skills training also resulted in greater social cohesion.

3.1.1 Usage

The studies discuss a range of barriers for youth in accessing or using an individual account or participating in a savings group. Despite these barriers, 28 studies demonstrated that savings initiatives prompted a change in usage, with most of the studies showing both an increase in the use of the savings mechanism and a subsequent accumulation of savings.

More than half of the studies focused on savings initiatives that included a financial education or life skills component. The results on usage alone were difficult to separate in the research; however, the interventions that seem most promising tailored their approaches to the youth market. For example, one experiment used text messages to address three types of barriers commonly found in the youth market: limited information, limited self-control, and limited attention. The study found that SMS reminders have a positive effect on account usage. 12 months after the intervention, account

balances increased by 28% with monthly SMS reminders and 43% with semi-monthly reminders.⁹ While this study did not define youth, it does note that the average age in their sample was 12 and that the impacts of the SMS reminders do not vary according to gender or age of the youth who receive them.

A study examining the effects of social and financial education training and a children's club in Uganda (with an average sample age of 12 years old) found increased awareness of money, money recording, and savings attitudes; however, the evidence that the intervention led to increase savings was less robust.¹⁰

Another example comes from the Ghana YouthSave experiment, which found that youth aged 12 to 18 who received in-school support to open and operate accounts deposited 50 to 80 times more than the control group and had the potential to accumulate savings of approximately \$25/year.¹¹ In addition, another study on YouthSave in Colombia, Ghana, Kenya, and Nepal found that direct outreach to youth in schools (age 12–18) increases uptake of accounts, especially by more excluded groups, such as low-income youth and females.¹²

Box 3: Additional insights from wider literature

A study of factors that facilitate and obstruct youth saving by exploring the savings behavior of youth participating in the YouthSave Project in Ghana and Kenya indicate that support from parents, school staff, and financial institutions is conducive to youth participation in saving, even though youth participants struggle with limited financial resources and conflicting demands for money.¹³

3.1.2 Income

While several studies hypothesized that there is a link between increased savings and support for income-generating activities, and hence high-incomes, only three studies used research designs that would allow them to directly attribute impact on incomes to a successful savings initiative.

For example, a study of savings groups in Zimbabwe showed that by encouraging creativity and entrepreneurship among youth, saving and internal lending communities (SILCs) enabled participating youth (aged 10–19 years old) to start small income-generating activities (IGAs) and increase their incomes.¹⁴ Another study used interview data from 57 members of youth savings

⁹ Rodríguez, C. and J. E. Saavedra (2015). "Nudging youth to develop savings habits: Experimental evidence using SMS messages."

¹⁰ Supanantaroek, S., R. Lensink, & N. Hansen. 2017. "The impact of social and financial education on savings attitudes and behavior among primary school children in Uganda." *Evaluation Review*, 41(6), 511–541.

¹¹ Lee, Y. S., L. Johnson, D. Ansorg, I. Osei-Akoto, R. Masa, G. Chow, & M. Sherraden. 2017. "'Taking the Bank to the Youth': Impacts on Savings from the Ghana YouthSave Experiment." *Journal of International Development*, 29(7), 936–947.

¹² Johnson, L., et al. 2013. Savings patterns and performance in Colombia, Ghana, Kenya, and Nepal, YouthSave Research Report.

¹³ Zou, L., S. M. Tlapek, G. Njenga, E. Appiah, D. Opai-Tetteh & M. S. Sherraden. 2015. "Facilitators and obstacles in youth saving: Perspectives from Ghana and Kenya." *Global Social Welfare*, 2(2), 65–74.

¹⁴ Miller, C., et al. 2011. "My Skills, My Money, My Brighter Future in Zimbabwe: An Assessment of Economic Strengthening Interventions for Adolescent Girls." Catholic Relief Services (CRS), Baltimore, MD.

groups between the ages of 13 and 36 in Tanzania, Uganda, Zambia, and Ghana. They concluded that while savings groups can help to support IGAs, in opportunity-starved contexts these kinds of activities tend to increase competition for resources and income, thereby restricting their viability and growth.¹⁵

The third study using evidence from Ugandan youth clubs sought to examine the impact of combining financial education and savings accounts on income by comparing individuals who had been exposed to either the financial education or savings account component or a combination of both. The mean age of the sample was 24.5 years old and, within this group, researchers found that income increased within all three groups; therefore, the relative contribution of each component on income couldn't be established.¹⁶

Studies that discussed the hypothesis but did not seek to directly test it set out a number of reasons why they didn't attempt this, including:

- It is difficult to attribute changes in income to savings initiatives because savings is often bundled with other services and youth income is often integrated and measured within household level income. For example, youth often receive money from their parents or siblings to contribute to their individual savings mechanisms and then later channel these savings back into the household to cover expenses.¹⁷ Therefore, it is necessary to understand the dynamics of the household composition, as well as examine changes in overall household income, to best understand income changes from youth initiatives.
- Increased competition among members reduces the viability of income-generating activities. For example, a youth savings group study in Tanzania, Uganda, Zambia, and Ghana examined links between savings group membership and IGAs. The study warned that initiatives with limited investments in similar types of IGAs could lead to increased competition among members, thereby reducing the viability of these activities to be profitable.¹⁸

3.1.3 Assets

Five of the studies assessed whether there was a link between a savings initiative and an increase in assets of the participating youth. All five studies confirmed that there was such a linkage. For example, one of the studies, on a savings group intervention with caregivers of OVC and CHH in Rwanda, shows that livestock ownership in the household increased from 21% to 28% for small animals and 19% to 30% for large animals.¹⁹ Another study of how families with primary school age

¹⁵ Flynn, J. & J. Sumberg. 2018. "Are savings groups a livelihoods game changer for young people in Africa?" *Development in Practice*, 28(1), 51–64.

¹⁶ Jamison, J. C., et al. 2014. "Financial education and access to savings accounts: Complements or substitutes? Evidence from Ugandan youth clubs." National Bureau of Economic Research.

¹⁷ Flynn, J. and J. Sumberg. 2017. "Youth savings groups in Africa: they're a family affair." *Enterprise Development and Microfinance* 28(3), 147–161.

¹⁸ Flynn, J., & J. Sumberg. 2018. "Are savings groups a livelihoods game changer for young people in Africa?: *Development in Practice*, 28(1), 51–64.

¹⁹ Dills, L., et al. (2008). "Increasing savings and solidarity among households with orphans and vulnerable children in Rwanda." Catholic Relief Services.

children respond to varying levels of savings incentives in Uganda found that participating families were more likely diversify their assets.²⁰

At the individual level, a study on the matched savings account program Assets Africa showed positive, and statistically significant, changes in financial assets, total wealth, and net worth for youth in the treatment group (age 15–35). The study also found that the training and support offered as part of the program added to youths' asset building success.²¹ A study on the impact of financial services for youth aged 13–24 in Mali supports this finding, demonstrating that youth participating in savings initiatives report higher amounts of total savings and higher value of livestock.²²

Notwithstanding this broadly positive finding, these studies pointed out that changes in assets within the youth market (either productive or financial assets) are difficult to measure because they are often integrated into household assets.

3.1.4 Consumption

Only three of the studies examined the impact that participating in savings initiatives has on consumption. One of the studies was a systematic review that found positive effects on household expenditures for the general population, but no significant results for youth (up to 24 years old).²³ Another study, looked at family-based Village Savings and Loan Associations (VSLA) interventions in Burundi and found an increase in expenditure on clothing for all groups with the greatest increase being found among members that attended community discussions intended to give caregivers more knowledge about child development issues.²⁴ The third study found that children receiving savings-match incentives had higher odds of having more than one meal per day than non-intervention children.

The few consumption results in youth savings literature could be due to measurement challenges posed by tracking consumption, or the uneven nature of youth spending. For example, youth may contribute more to household expenses in the case of illnesses, accidents, or deaths in the family, or pay their own expenses as a way to gain their independence.²⁵

²⁰ Wang, J. S. H., F. M. Ssewamala, T. B. Neilands, L. G. Bermudez, I. Garfinkel, J. Waldfogel, ... & J. You. 2018. "Effects of financial incentives on saving outcomes and material well-being: evidence from a randomized controlled trial in Uganda." *Journal of Policy Analysis and Management*, 37(3), 602–629.

²¹ Chowa, G. and D. Ansong. 2010. "Youth and savings in Assets Africa." *Children and Youth Services Review* 32(11), 1591–1596.

²² Gash, M. 2014. Impact of Integrated Financial Services for Young People in Mali: A Comprehensive Research Report for the Freedom from Hunger Advancing Integrated Microfinance for Youth Project. SEEP Network.

²³ Steinert, J. I., J. Zenker, U. Filipiak, A. Movsisyan, L. D> Cluver & Y Shenderovich. 2018. "Do saving promotion interventions increase household savings, consumption, and investments in Sub-Saharan Africa? A systematic review and meta-analysis." *World Development*, 104, 238–256.

²⁴ Annan, J., T. Bundervoet, J Seban & J. Costigan. 2013. A Randomized Impact Evaluation of Village Savings and Loans Associations and Family-Based Interventions in Burundi. Seep Network

²⁵ The SEEP Network. 2015. Understanding Youth and their Financial Needs, Youth and Financial Services Working Group.

3.1.5 Business outcomes

Four of the studies presented evidence related to business outcomes, such as changes in business activities or business investment. The savings programs in these studies incorporated business skills development training into the savings programs as an additional component. However, one study found there was little evidence that increased savings contributed to business outcomes for youth (no definition of youth provided),²⁶ one study found positive outcomes for family enterprises,²⁷ while the other two studies were inconclusive (one of which assessed business outcomes at the household level and the other studied an intervention aimed at youth aged 15–24).²⁸

3.1.6 Resilience and food security

Three of the studies documented changes in resilience or food security outcomes. These were observed primarily in initiatives targeting OVC households that emphasize the link between food security and vulnerable populations. For example, a SILC initiative targeting OVC households in Rwanda found that the proportion of participants who were able to eat at least two meals a day increased from 61% to 81%.²⁹ Another study found a reduction in household vulnerability by 52%, as measured by a standardized vulnerability assessment tool and found that adult participation in the program benefited vulnerable children in the household.³⁰

The third report reviewed various studies to understand the impact of savings groups on youth. Many of the studies assumed that improved economic circumstances for the family will impact youth's well-being and resilience, but did not seek to measure this explicitly.³¹

3.1.7 Health outcomes

Four of the studies explored results in health-related outcomes from savings interventions that included a health education component. However, each study focused on different health outcomes, and conclusions across the studies cannot be drawn. For example, a study of youth aged 10 to 19 in Zimbabwe showed that girls' participation in SILCs meant they were less likely to engage in transactional sex.³² Another study found an increase in the percentage of participants able to pay

²⁶ Seng, S. 2007. Saving for Self Reliance Initiative in Cambodia-Qualitative Evaluation Report. SEEP Network.

²⁷ Wang, J. S. H., F. M. Ssewamala, T. B. Neilands, L. G. Bermudez, I. Garfinkel, J. Waldfogel, ... & J. You, J. 2018. "Effects of financial incentives on saving outcomes and material well-being: evidence from a randomized controlled trial in Uganda." *Journal of Policy Analysis and Management*, 37(3), 602–629.

²⁸ Steinert, J. I., J. Zenker, U. Filipiak, A. Movsisyan, L. D. Cluver & Y. Shenderovich. 2018. "Do saving promotion interventions increase household savings, consumption, and investments in Sub-Saharan Africa? A systematic review and meta-analysis." *World Development*, 104, 238–256; CARE. 2011. Microfinance in Africa: State-of-the-Sector Report – Closing the gap. Access Africa. CARE.

²⁹ Dills, L., et al. (2008). Increasing savings and solidarity among households with orphans and vulnerable children in Rwanda., Catholic Relief Services.

³⁰ Lowicki-Zucca, M., et al. (2014). "Savings groups as a socioeconomic strategy to improve protection of moderately and critically vulnerable children in Uganda." *Children and Youth Services Review* 47: 176-181.

³¹ Parr, L. U. and J. F. Bachay (2015) The Impact of Savings Groups on Children's Wellbeing: A Review of the Literature. p.22

³² Miller, C., et al. (2011). "My Skills, My Money, My Brighter Future in Zimbabwe: An Assessment of Economic Strengthening Interventions for Adolescent Girls." Catholic Relief Services (CRS), Baltimore, MD.

for health insurance for OVC aged 0–5 years old in Rwanda,³³ and the third study concluded that caregivers' participation in community discussion sessions alongside VSLA groups had a positive impact on health outcomes for youth. And lastly, a study of 48 primary schools in southwestern Uganda compared the impact of two matched savings products and found that 24 months post-intervention initiation, children in the two treatment arms showed better results in health, mental health (and education) when compared to the control group.³⁴

Box 4: Additional insights from wider literature

An impact study of the Ghana YouthSave Experiment determined that participation had modest effects on health. However, youth participating in the program performed better on parental connections, perceived barriers to condom use, perceived susceptibility to HIV, and perceived severity of HIV contrasted with control youth. While YouthSave resulted in mixed effects on health attitudes, the effects on health behaviors (such as condom use, engagement in paid or unwilling sex) were positive.³⁵

3.1.8 Educational outcomes

Eleven studies showed results on two key educational outcomes: 1) savings to pay for tuition fees, potentially leading to increased school attendance; and 2) savings to pay for school-related expenses such as uniforms and books. However, these studies were not able to show long-term results in these outcomes. Examples of enhanced key short-term educational outcomes linked to savings initiatives include:

- A study on savings groups and educational investments in Ghana found that school attendance had improved and fewer were being sent home due to an increased ability to manage their finances and be equipped to pay for school fees. However, while the study showed that groups used share-outs to cover educational expenses, it could not definitively prove that education expenditures increased overall.³⁶
- A study of youth aged 10–19 years old in Zimbabwe showed that participation in a SILC group enabled girls to invest in their own education and stay in school. The local teachers supported the savings group participation because it helped keep children in school and reinforced math skills.³⁷

³³ Dills, L., et al. (2008). Increasing savings and solidarity among households with orphans and vulnerable children in Rwanda., Catholic Relief Services.

³⁴ Ssewamala, F. M., J. S. H. Wang, T. B. Neilands, L. G. Bermudez, I. Garfinkel, J. Waldfogel, ... & G. Kirkbride. 2018. "Cost-effectiveness of a savings-led economic empowerment intervention for AIDS-affected adolescents in Uganda: Implications for scale-up in low-resource communities." *Journal of Adolescent Health*, 62(1), S29–S36.

³⁵ Chowa, G. et al. 2015. Impacts of Financial Inclusion on Youth Development: Findings from the Ghana YouthSave Experiment. Youth Save Ghana.

³⁶ Cameron, S. and E. Ananga. 2013. "Savings Groups and Educational investments." Commissioned by Plan UK, with funding from its Programme Partnership Arrangement with the UK government.

³⁷ Miller, C., et al. 2011. "My Skills, My Money, My Brighter Future in Zimbabwe: An Assessment of Economic Strengthening Interventions for Adolescent Girls." Catholic Relief Services (CRS), Baltimore, MD.

- A study on social capital, savings, and educational performance of orphaned adolescents in SSA determined that for youth participating in a youth group or who reported knowing that their parents or guardians were saving for education had better educational outcomes. These outcomes were measured by grades that are assessed by standardized, national exams, and educational plans for post-secondary school.³⁸
- A study of parents of primary school leavers found that parents who were encouraged to open a bank account operated over a mobile money platform saved more than the control group and that high school enrollment was 5–6 percentage points higher.³⁹

On the other hand, some studies caution against a potential negative effect of savings on school attendance as additional or more prosperous IGAs can divert youth time away from school.⁴⁰ A study on savings groups and educational investments in Ghana also remarked that inequality and social exclusion can occur when savings groups are used to fund private education for some members of the community and not others, widening disparities in opportunities for education within a community.⁴¹

Box 5: Financial capability

Six of the studies demonstrated evidence around increased financial capability. While this is not a subcategory of the Savings Evidence Map, important insights can be drawn for the youth market:

- A study of Xac Bank in Mongolia found that girls who received financial education and opened youth savings accounts had significant gains in financial knowledge, skills, and attitudes compared to girls in the comparison group who did not receive financial education training or open an account.⁴²
- The AIM Youth program, which implemented group savings programs in Mali, found that participants showed better knowledge and attitudes regarding money management, the necessity for savings, and the challenge of saving. They were also more likely to have savings goals and feel confident in reaching them, have increased savings and have accumulated emergency savings.⁴³

³⁸ Ssewamala, F. M., et al. 2010. "Social capital, savings, and educational performance of orphaned adolescents in sub-Saharan Africa." *Child Youth Services Review*, 32(12), 1704–1710.

³⁹ Jack, W., & J. Habyarimana. 2018. "High Hopes: experimental evidence on saving and the transition to high school in Kenya."

⁴⁰ Parr, L. U. and J. F. Bachay. 2015. The Impact of Savings Groups on Children's Wellbeing: A Review of the Literature; Berry, J., D. Karlan & M. Pradhan. 2018. "The impact of financial education for youth in Ghana." *World Development*, 102, 71–89.

⁴¹ Cameron, S. and E. Ananga. 2013. "Savings Groups and Educational investments." Commissioned by Plan UK, with funding from its Programme Partnership Arrangement with the UK government.

⁴² Shell, B. 2012 Product Development for Girls: Girls' Saving and Financial Education.

⁴³ Gash, M. 2014. Impact of Integrated Financial Services for Young People in Mali: A Comprehensive Research Report for the Freedom from Hunger Advancing Integrated Microfinance for Youth Project. SEEP Network.

3.1.10 Social outcomes

Ten of the studies provided evidence of social outcomes, such as social cohesion, social status, and social capital. Eight showed positive social outcomes from participation in savings groups versus two studies that showed positive social outcomes from ownership of an individual savings account. The addition of financial education or other life skills training also resulted in greater social cohesion. Examples of these studies include:

- In Cambodia, a savings group program helped people to become connected and to share their concerns, knowledge, and experiences. Elder members transferred skills to young farmers and this interaction was considered key to helping youth stay away from illegal activities and be more supportive of their families.⁴⁴
- A study of orphaned adolescents in SSA, found that youth with social support, such as being in youth groups, are more likely to report better savings performance. It was also observed that participating in social networks groups may increase access to services.⁴⁵
- A study in Uganda of youth aged 15–35 found that early savings can enable youth to improve their long-term psychological well-being (such as self-efficacy and self-confidence) and future orientation.⁴⁶
- A systematic review of evidence suggests potential positive effects on a variety of life skills and psychosocial outcomes for youth-targeted programs.⁴⁷

Box 6: Opportunities for further research and programming

The evidence suggests a number of positive outcomes for youth. While the evidence base is small, future programming seeking to influence these outcomes should consider savings groups and individual savings mechanisms as part of their intervention toolkit.

The studies also raised several challenges in both serving the youth market and understanding the impact that interventions have on youth. The relatively small evidence base warrants additional experimentation and research. Some of the key questions for further research include:

- How does the focus of entrepreneurship and IGAs affect school attendance at different points in adolescence, and are there appropriate times to introduce these concepts?
- How do programs encourage enough diversification in IGAs for youth?
- What are the different financial needs of youth at different life stages and how can interventions be tailored to meet these changing needs?
- How can research separate the impacts on youth at individual level and household level?

⁴⁴ Seng, S. 2007. Saving for Self Reliance Initiative in Cambodia-Qualitative Evaluation Report. SEEP Network.

⁴⁵ Ssewamala, F. M., et al. 2010. "Social capital, savings, and educational performance of orphaned adolescents in sub-Saharan Africa." *Child Youth Services Review*, 32(12), 1704–1710.

⁴⁶ Chowa, G. and D. Ansong. 2010. "Youth and savings in Assets Africa." *Children and Youth Services Review* 32(11), 1591–1596.

⁴⁷ Gash, M. 2017. "Understanding the impact of savings groups." The SEEP Network.

3.2 Institution

Table 7 lists the subcategories of institution level results and summarizes key findings.

Table 7: Summary of institution level results

Results	Key findings
Effectiveness of the business model	<ul style="list-style-type: none"> ▪ Youth demand for savings services does not differ significantly from other customers (low-income, small-balance holders); however, youth typically save less, use fewer financial products, and transact less frequently. ▪ There are high costs involved to service savings accounts with small balances that do not generate revenues; however, there is an operating assumption that youth can become long-term customers and that serving youth provides cross-selling opportunities to families or networks.
Sustainability and replicability	<ul style="list-style-type: none"> ▪ Promotions for opening accounts, flexible requirements to open an account, incentives, and limited restrictions on withdrawals can increase the sustainability of products. ▪ When incentives (such as matched savings) are dependent on external funding, replication of the product can be challenging.
Marketing techniques	<ul style="list-style-type: none"> ▪ Uptake can be positively affected by the location where savings initiatives are marketed or offered, such as in schools or youth clubs where youth gather. ▪ Parental engagement and support can impact savings patterns.
Partnership models	<ul style="list-style-type: none"> ▪ Working with community partners to integrate additional services can enhance the savings component of the program.

3.2.1 Effectiveness of institutional business models

When looking at the effectiveness of business models from the perspective of the institutions that are providing the service, several studies warned about the high costs involved in servicing savings accounts with small balances that do not generate revenues for the institution. This is an aspect common to youth accounts. While there is an assumption that youth can become long-term customers or that serving youth may facilitate some cross-selling opportunities to their families or networks, institutions want to break even on products in the short- to medium-term.

A report on the business case for youth savings documented that youth typically save less, use fewer financial products, and transact less frequently compared to other customers. Thus, FSPs will generate lower revenues for youth accounts while the fixed cost to service an account remains the

same.⁴⁸ Although, as mentioned elsewhere in this report, youth are not a homogeneous group and this will not be the case for some youth, particularly those older youths who have successfully transitioned to the workforce/successfully initiated IGAs. A study from the FSP perspective echoed findings, and highlighted that many researchers and practitioners agree that providing vulnerable youth (defined as individuals aged 13–24) with economic opportunities requires a bundle of services, which costs more than offering savings on its own.⁴⁹

However, one study found that while demand by youth varies by gender, marital status, rural or urban locations, and current school attendance, the demand and needs for savings services for older youth (18–24 years) do not differ immensely from young adults, or low-income and small-balance holders.⁵⁰ This suggests that there may not be a need to offer a distinct youth product to break-even as their needs do not vary vastly from that of low-income adults therefore providing more opportunities for institutions to develop business models that are profit making.

3.2.2 Sustainability and Replicability

Various aspects of financial institutions' policy and procedures have an impact on the sustainability and replicability of offering youth savings services. Tactics include promotions for opening accounts, flexibility on the requirements to open an account, such as age limits and parents acting as co-signers, incentives (such as matched savings or attractive interest rates), and restrictions on withdrawals.

For example, a study on the YouthSave project in four countries (Colombia, Ghana, Kenya, and Nepal) found that most products had some sort of restriction placed on withdrawals. This discouraged frequent transactions, reduced administrative costs for the institution, and maintained higher savings balances, serving as a benefit for client and institutions.⁵¹ In the same study, several types of in-kind incentives and promotional features were used to encourage using the account or the accumulation of balances, such as prizes for reaching savings goals, lotteries, raffles, shopping discounts, promotional events, and insurance.⁵² A study on youth savings patterns in Nepal echoes this, finding that incentives for youth aged 12 to 18 years, such as account opening giveaways, matched savings, savings goals, and attractive interest rates, increased deposits by 4.5%.⁵³ However, incentives that rely on external funding from NGOs or governments can make these initiatives difficult to replicate in the long term.⁵⁴

⁴⁸ Kilara, T., et al. 2014. "The business case for youth savings: a framework." Focus Note 96.

⁴⁹ Loupeda, C. 2014. Show Me the Money – Cost and Revenues of Youth Savings and Financial Education Services Offered by Credit Unions in Mali and Ecuador. SEEP Network

⁵⁰ Hirschland, M. 2009. "Youth savings accounts: A financial service perspective (MicroReport# 163)." Retrieved September 22, 2011.

⁵¹ YouthSave Consortium. 2010. "Youth Savings in Developing Countries: Trends in Practice, Gaps in Knowledge." Washington, DC: New America Foundation.

⁵² Ibid

⁵³ Johnson, L., et al. 2013. Savings patterns and performance in Colombia, Ghana, Kenya, and Nepal, YouthSave Research Report.

⁵⁴ Rodríguez, C. and J. E. Saavedra. 2015. "Nudging youth to develop savings habits: Experimental evidence using SMS messages."

In addition, in a study of girls' savings and financial education in Mongolia, Xac Bank redesigned its Aspire accounts to make them more inclusive by offering accounts to boys, as well as girls aged 14 to 24. They found these changes helped create long-term and loyal customers while maintaining its program focus on girls' empowerment.⁵⁵

Box 7: Insights from additional literature

The Consultative Group to Assist the Poor (CGAP) has developed a framework for the business case for youth savings. It seeks to further understanding of how different influences or "levers" affect costs and revenues, and uses examples to explain how the framework can be applied as a decision-making tool. It breaks this down into: i) market-level levers, ii) institutional levers iii) segment-specific levers, and iv) profitability drivers.⁵⁶

3.2.3 Marketing techniques

Several studies found that specific marketing techniques could drive take-up of services. For example, one study found that direct outreach to youth in schools and other locations where youth regularly gather increased uptake of the financial services. The same study also found that youth saved more when their parents were engaged as cosignatories or made contributions to savings, and a multipronged approach combining direct outreach, family support, and mass-media campaigns or marketing from the FSPs worked best.⁵⁷

3.2.4 Partnership models

Of the 37 studies, there was only one explicit discussion of a successful partnership model, as highlighted in the study Microfinance in Africa: State-of-the-Sector Report – Closing the Gap.⁵⁸ Catholic Relief Services and its community partners in the STRIVE program (Support to Replicate Innovative Village-Level Community Efforts) worked together to provide access to savings groups and training to support income-generating activities. Community facilitators employed by Catholic Relief Services (CRS)' partners delivered a business development program to groups called Selection, Planning and Management (SPM) that helped young people manage their IGAs. This program, along with rights-based, life skills and health training worked in combination to support the broader needs of youth. This holistic approach illustrates a common strategy used by other implementing agencies for youth-focused savings groups, which is to integrate additional services that can enhance the savings component of the program. Participating youth expressed satisfaction with the education they received in the program.⁵⁹ As this model is quite common for NGO work, more documented analyses of other cases could help identify key mechanisms necessary for creating successful partnerships.

⁵⁵ Shell, B. 2012 Product Development for Girls: Girls' Saving and Financial Education.

⁵⁶ Kilara, T., B. Magnoni & E. Zimmerman. 2014. The business case for youth savings: a framework. Focus Note, 96, 141.

⁵⁷ Johnson, L., et al. 2013. Savings patterns and performance in Colombia, Ghana, Kenya, and Nepal. YouthSave Research Report.

⁵⁸ CARE. 2011. Microfinance in Africa: State-of-the-Sector Report – Closing the gap. Access Africa, CARE.

⁵⁹Ibid.

Box 8: Opportunities for further research and programming

The evidence highlights some successful intervention strategies for developing a sustainable business case for serving the youth market. However, additional experimentation and research is needed to build the evidence base on how to overcome challenges. Some key questions include:

- How does the difference between various age groups, life-cycle stage, and economic situations affect the type of product or service FSPs offer?
- Are the needs for, and use of, savings products and services for working youth and low-wage-earning adults different enough to necessitate distinct products and services?
- Should youth be targeted as individuals or more deliberately in connection with other household members?
- If savings are inherently less profitable and sustainable than credit for institutions, are there ways to decrease the costs of serving youth? For example, more effective techniques for marketing, including additional services, creating incentives, or using technology.
- What is the effect of additional services combined with savings products on account uptake and use? What are the trade-offs for providing bundled services for youth?
- Which cases create an argument for NGOs or government partners to provide subsidies or incentives for FSPs to expand outreach to vulnerable populations, such as OVC households?

3.3 Ecosystem

While several studies acknowledge regulatory barriers that prevent or greatly restrict youth savings, such as age restrictions, lack of identity cards, or lack of residency documentation, only one study in this review documents outcomes at the ecosystem level, as noted in Table 8. This study used a savings demand assessment to understand uptake, savings patterns, and performance in the YouthSave program in four countries (Colombia, Ghana, Kenya, and Nepal) over a two-year period. At the policy level, the study found that flexible regulatory policy, such as liberal guidelines on age restrictions and account ownership, can increase access to savings accounts.

Table 8: Summary of ecosystem level outcomes

Results	Key findings
Policy solutions	Flexible regulatory policy, such as lifting age restrictions and restrictions to account ownership, can increase access to savings accounts.

More documentation of policy and regulatory challenges across different contexts is needed to understand better the extent to which these barriers exist, and to identify how to effectively lower them.

Box 9: Insights from additional literature

A study analyzing policies to encourage commercial savings products for youth while balancing the need to protect banks and young customers from potential losses recommended that countries considering legislation to help youth overcome barriers to owning and operating savings accounts at financial institutions should acknowledge that a wide range of factors collectively shape the regulatory environment. Recommendations include creating more flexible forms of identity verification for youth and include measures to protect personal data.

Section Four: Findings and recommendations

Summary of findings

The current body of evidence on youth savings initiatives is small. While it doesn't support broad recommendations on what works and what doesn't, the emergent evidence does reflect the concerted effort that a myriad of stakeholders have made to experiment with products and services appropriate for youth, and to document the outcomes. Given these efforts and the emerging body of evidence our tentative conclusions are summarized below.

At the client level, we learned that:

- Access to and use of youth savings accounts and savings groups can lead to increases and improvements in accumulated savings, financial and productive assets, consumption, financial capability, food security, health outcomes, management of education expenses, and social outcomes, such as social cohesion, social status, and social capital.
- There have been positive examples of impact on youth in the aforementioned areas; however, it should be recognized that there have been mixed results for impact in some areas, such as business outcomes.
- More research is needed to build our understanding of the varying needs of youth as a heterogeneous group. Methodologically, disentangling results for youth from household level results can be challenging. Some research also indicates that taking a "whole household" approach to engaging youth is worth pursuing.
- Questions remain in relation to understanding entrepreneurship-employment investments, the welfare impact of additional services combined with savings, and how to better address the needs of youth at different life stages.

At institutional and ecosystem levels, we learned that:

- Providing youth savings products is full of challenges for FSPs: youth demand may not differ from that of low-wage adults; youth save less, use fewer products, and transact less frequently; and there are high costs associated with offering accounts with small savings balances.
- Nevertheless, marketing techniques, product design, and delivery channels can help lower costs. Youth may be attracted to products in different ways than other low-income markets. There is potential to decrease costs and drive uptake through the use of technology, attracting youth through schools, providing incentives, making products more inclusive, and engaging parents. Youth can also become long-term clients and bring in other customers via family and friends.
- Flexible regulatory policies on age restrictions and account ownership can increase youth access to accounts.
- There is more to learn about offering effective products for different age groups, the impact of additional trainings on uptake and use of accounts, approaches that decrease costs of serving

youth, and means to promote and expand more flexible regulatory policies to increase youth access to savings accounts.

Recommendations

The current body of evidence on youth savings initiatives illustrates the potential for these types of initiatives. However, the field as a whole would benefit from more documentation coupled with future innovations. Based on this small body of evidence some tentative recommendations include:

Researchers and those commissioning research:

- All stakeholders, and especially researchers, should support research efforts to document business models, cost-benefit analyses, the effects of trainings such as financial education, and impact research, and all the while keeping in mind rigor, exploring unintended consequences, and long-term effects
- Researchers should make a concerted effort to be more nuanced in their definitions of youth to build a greater understanding of different needs.

Practitioners:

- FSPs, fintechs, and other institutions offering financial products and services should continue to explore ways to drive down costs, experiment with technology and other delivery mechanisms, identify incentives for youth to save, and understand further the difference in demands of adult youth and other low-income adults
- Build their understandings of the varying needs of youth as a heterogeneous group
- Look to attract youth through targeted promotion of appropriate products, including through fostering family support
- Continue experimenting with combinations of savings services and additional services as a way to help youth finance other activities, as well as work with governments to provide subsidies for match-savings and other programs to incentivize youth to save.

Policy makers and influencers:

- Consider how to contribute to the effort to break down regulatory barriers.

FSPs, NGOs, donors, government, and other policymakers have expressed a clear interest in serving, and ability to serve, youth, and the growing global population presents a need to continue this work. As organizations innovate with their practice, observational and impact evidence can fill the remaining gaps in knowledge and create a robust body of knowledge in youth financial services.

Annex 1: List of studies reviewed

Table 9: Key literature

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Annan, J., Bundervoet, T., Seban, J., and J. Costigan (2013). A Randomized Impact Evaluation of Village Savings and Loans Associations and Family-Based Interventions in Burundi. Seep Network	Product type: Savings groups Product design: Embedded with other services	Primary surveys	Mixed methods: Experimental/RCTs and participatory activities	Transparency: Met Credibility: Met Cogency: Met	Sub-Saharan Africa
Ban, Radu; Gilligan, Michael J.; Rieger, Matthias. (2015). Self-help groups, savings and social capital: evidence from a field experiment in Cambodia. Policy Research working paper; no. WPS 7382	Product type: Savings groups	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Met	East Asia & Pacific
Berry, J., Karlan, D., & Pradhan, M. (2018). The impact of financial education for youth in Ghana. World Development, 102, 71–89.	Product type: Other Product design: Other Target market/Clients: Youth	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Met	Sub-Saharan Africa
Cameron, S. and E. Ananga (2013). "Savings Groups and Educational investments." Commissioned by Plan UK, With Funding from its Programme Partnership Arrangement with the UK Government.	Product type: Savings groups Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Interviews and FGD	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
CARE (2011). Microfinance in Africa: State-of-the-Sector Report - Closing the Gap. Access Africa, CARE.	Product type: Savings groups Product design: Embedded with other services Target market/Clients: Youth and ultra-poor	Monitoring data and qualitative data	Qualitative: Interviews and documentation analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Chowa, G. and D. Ansong (2010). "Youth and savings in Assets Africa." Children and Youth Services Review 32(11): 1591–1596.	Product type: Individual savings Target market/Clients: Youth	Primary surveys	Quantitative: Longitudinal studies: Panel or before/after & with/without	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Clark, S., Paul, M., Aryeetey, R., & Marquis, G. (2018). "An assets-based approach to promoting girls' financial literacy, savings, and education". Journal of adolescence, 68, 94–104.	Product type: Individual Savings Product design: Voluntary Target market/Clients: Youth and gender	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Devietti, E. and J. Matuszeski (2008). Saving for Change Program Assessment – El Salvador. SEEP Network.	Product type: Savings groups	Primary survey and Qualitative narratives / data	Mixed methods: Basic Surveys and interviews, field observations	Transparency: Met Credibility: Partially Cogency: Partially	Latin America & Caribbean
Dills, L., et al. (2008). Increasing savings and solidarity among households with orphans and vulnerable children in Rwanda., Catholic Relief Services.	Product type: Savings groups Target market/Clients: Youth	Monitoring Data	Quantitative: Basic Surveys	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Edwards, R. (2010). Saving for Change in Mali: A study of atypical groups from Sikasso to Kayes, Oxfam America.	Product type: Savings groups	Qualitative narratives / data	Qualitative: Semi-structured interviews	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Flynn, J. and J. Sumberg (2017). "Youth savings groups in Africa: they're a family affair." <i>Enterprise Development and Microfinance</i> 28(3): 147–161.	Product type: Savings groups Target market/Clients: Youth	Monitoring data and qualitative data	Mixed methods: Basic Surveys and ethnographic research	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Flynn, J., & Sumberg, J. (2018). Are savings groups a livelihoods game changer for young people in Africa?. <i>Development in Practice</i> , 28(1), 51–64.	Product type: Savings groups Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Focus group discussions	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Gash, M. (2017). "Understanding the impact of savings groups". The SEEP Network.	Product type: Savings Group Target market/Clients: Youth	Secondary data	Qualitative: Documentation analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Global
Gash M, et al. (2015). Savings Groups and their Role in Child Wellbeing: A Primer for Donors, SEEP Network.	Product type: Savings groups Target market/Clients: Youth	Primary survey and Qualitative narratives / data	Qualitative: Documentation Analysis	Transparency: Met Credibility: Partially Cogency: Partially	Global
Gash, M. (2014). Impact of Integrated Financial Services for Young People in Mali: A Comprehensive Research Report for the Freedom from Hunger Advancing Integrated Microfinance for Youth Project, SEEP Network.	Product type: Savings groups Product design: Embedded with other services Target market/Clients: Youth	Primary survey and Qualitative narratives / data	Mixed methods: Cross-section studies (either before/after or with/without) and semi-structured interviews	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Habyarimana, J. (2018). "High Hopes: experimental evidence on saving and the transition to high school in Kenya."	Product type: Individual Savings	Primary surveys	Quantitative: Multivariate analysis	Transparency: Yes Credibility: Yes	Sub-Saharan Africa

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
	Product design: Commitment based Delivery channel: Alternative delivery channels – Mobile banking Target market/Clients: Youth			Cogency: Partially	
Hirschland, M. (2009). "Youth savings accounts: A financial service perspective (MicroReport# 163)." Retrieved September 22: 2011.	Product type: Individual savings Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Documentation Analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Jamison, J. C., et al. (2014). Financial education and access to savings accounts: Complements or substitutes? Evidence from Ugandan youth clubs, National Bureau of Economic Research.	Product type: Savings groups Target market/Clients: Youth	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Met	Sub-Saharan Africa
Johnson, L., et al. (2013). Savings patterns and performance in Colombia, Ghana, Kenya, and Nepal, YouthSave Research Report.	Product type: Individual savings Target market/Clients: Youth	Monitoring Data	Mixed methods: Basic Surveys and semi-structured interviews	Transparency: Partially Credibility: Partially Cogency: Partially	Global
Karimli, L., et al. (2014). "Poor families striving to save in matched children's savings accounts: findings from a randomized experimental design in Uganda." Social Service Review 88(4): 658–694.	Product type: Individual savings Target market/Clients: Youth	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Partially	Sub-Saharan Africa
Kilara, T., et al. (2014). "The business case for youth savings: a framework." Focus Note 96.	Target market/Clients: Youth	Secondary data and	Mixed methods: Basic Surveys Semi-structured interviews	Transparency: Met	Global

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
		qualitative data		Credibility: Partially Cogency: Partially	
Lee, Y. S., Johnson, L., Ansong, D., Osei-Akoto, I., Masa, R., Chowa, G., & Sherraden, M. (2017). 'Taking the Bank to the Youth': Impacts on Savings from the Ghana YouthSave Experiment. <i>Journal of International Development</i> , 29(7), 936–947.	Product type: Individual savings Target market/Clients: Youth	Primary surveys	Qualitative: Semi-structured interviews	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Loupeda, C. (2014). Show Me the Money - Cost and Revenues of Youth Savings and Financial Education Services Offered by Credit Unions in Mali and Ecuador, SEEP Network	Target market/Clients: Youth	Monitoring data and qualitative data	Mixed methods: Interviews and FGD	Transparency: Met Credibility: Met Cogency: Partially	Global
Lowicki-Zucca, M., et al. (2014). "Savings groups as a socioeconomic strategy to improve protection of moderately and critically vulnerable children in Uganda." <i>Children and Youth Services Review</i> 47: 176–181.	Product type: Savings groups Target market/Clients: Youth	Monitoring Data	Quantitative: Longitudinal studies (panel or before/after & with/without)	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Matthews, B. H., et al. (2010). Group savings and loans associations: Impact study, FSD Kenya.	Product type: Savings groups	Primary survey and Qualitative narratives / data	Mixed methods: Basic Surveys and focus group discussions	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Matthews, B., et al. (2010). Digital Wallet Adoption for The Oral Segment In India: Concept Development for Mowo (Mobile Wallet For Oral), MicroSave.	Delivery channel: Alternative delivery channels – Mobile banking Target market/Clients: Ultra-Poor	Qualitative narratives / data	Qualitative: FGD, field observations	Transparency: Partially Credibility: Partially Cogency: Partially	South Asia

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Matthews, B., et al. (2014). Pamoja Tuwalee Community Savings Group Study, USAID.	Product type: Savings groups Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Interviews and FGD	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Miller, C., et al. (2011). "My Skills, My Money, My Brighter Future in Zimbabwe: An Assessment of Economic Strengthening Interventions for Adolescent Girls." Catholic Relief Services (CRS), Baltimore, MD.	Product type: Savings groups Target market/Clients: Youth and gender	Qualitative narratives / data	Qualitative: Interviews and FGD	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Parr, L. U. and J. F. Bachay (2015) The Impact of Savings Groups on Children's Wellbeing: A Review of the Literature.	Product type: Savings groups Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Documentation Analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Global
Proaño, L. F., et al. (2011). "Durability of savings group programmes: A decade of experience in Ecuador." Enterprise Development and Microfinance 22(2): 145–160.	Product type: Savings groups Target market/Clients: Gender	Qualitative narratives / data	Qualitative: Focus group discussions	Transparency: Partially Credibility: Partially Cogency: Partially	Latin America & Caribbean
Ramírez, R. (2014) A Study of the Use and Benefits of Technology to Promote Youth Savings. Freedom from Hunger	Product design: Embedded with other services Delivery channel: Alternative delivery channels – Mobile banking Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Semi-structured interviews	Transparency: Partially Credibility: Met Cogency: Met	Latin America & Caribbean

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Rodríguez, C. and J. E. Saavedra (2015). "Nudging youth to develop savings habits: Experimental evidence using SMS messages."	Product design: Other Target market/Clients: Youth	Primary surveys	Quantitative: Experimental/RCTs	Transparency: Yes Credibility: Yes Cogency: Partially	Latin America & Caribbean
Seng, S. (2007). Saving for Self Reliance Initiative in Cambodia-Qualitative Evaluation Report, SEEP Network.	Product type: Savings groups Product design: Voluntary Compulsory Target market/Clients: Rural	Qualitative narratives / data	Qualitative: Interviews, field observations	Transparency: Met Credibility: Met Cogency: Met	East Asia & Pacific
Sengupta, A. (2012). "Pathways out of the Productive Safety Net Programme: Lessons from Graduation Pilot in Ethiopia." Dhaka: BRAC Development Institute.	Target market/Clients: Ultra-Poor	Qualitative narratives / data	Qualitative: Interviews and FGD	Transparency: Met Credibility: Met Cogency: Met	Sub-Saharan Africa
Shell, B. (2012) Product Development for Girls: Girls' Saving and Financial Education.	Product type: Individual savings Target market/Clients: Youth and gender	Monitoring data and qualitative data	Mixed methods: Interviews and FGD	Transparency: Partially Credibility: Partially Cogency: Partially	East Asia & Pacific
Ssewamala, F. M., et al. (2010). "Social Capital, Savings, and Educational Performance of Orphaned Adolescents in Sub-Saharan Africa." <i>Child Youth Serv Rev</i> 32(12): 1704–1710.	Target market/Clients: Youth	Secondary data	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Partially	Sub-Saharan Africa
Ssewamala, F. M., Wang, J. S. H., Neilands, T. B., Bermudez, L. G., Garfinkel, I., Waldfogel, J., ... & Kirkbride, G. (2018). "Cost-effectiveness of a savings-led economic empowerment intervention for AIDS-affected adolescents	Product type: Individual Savings Target market/Clients: Youth	Primary surveys	Quantitative: Econometric techniques	Transparency: Yes Credibility: Yes	Sub-Saharan Africa

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
in Uganda: Implications for scale-up in low-resource communities". Journal of Adolescent Health, 62(1), S29–S36.				Cogency: Partially	
Supanantaroek, S., Lensink, R., & Hansen, N. (2017). "The impact of social and financial education on savings attitudes and behavior among primary school children in Uganda". Evaluation review, 41(6), 511–541.	Product type: Savings Group Target market/Clients: Youth	Primary surveys	Quantitative: Multivariate analysis	Transparency: Yes Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Steinert, J. I., Zenker, J., Filipiak, U., Movsisyan, A., Cluver, L. D., & Shenderovich, Y. (2018). Do saving promotion interventions increase household savings, consumption, and investments in Sub-Saharan Africa? A systematic review and meta-analysis. World Development, 104, 238–256.	Product type: Individual savings	Secondary data	Quantitative: Experimental/RCTs	Transparency: Met Credibility: Met Cogency: Met	Sub-Saharan Africa
Tower, C., et al. (2011). Savings and Financial Education for Girls in Mongolia - Impact Assessment End line Study Microfinance Opportunities.	Product type: Individual savings Product design: Voluntary and commitment based Target market/Clients: Youth and gender	Primary survey and Qualitative narratives / data	Mixed methods: Basic Surveys and interviews and FGD	Transparency: Met Credibility: Met Cogency: Partially	East Asia & Pacific
Vokes, R. and D. Mills (2015). "Time for School"? School fees, savings clubs and social reciprocity in Uganda." Journal of Eastern African Studies 9(2): 326–342.	Product type: Savings groups Delivery channel: Alternative delivery channels – Mobile banking Target market/Clients: Youth	Secondary data and qualitative data	Mixed methods: Basic Surveys and ethnographic research	Transparency: Yes Credibility: Yes Cogency: Partially	Sub-Saharan Africa

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
YouthSave Consortium (2010). "Youth Savings in Developing Countries: Trends in Practice, Gaps in Knowledge." Washington, DC: New America Foundation.	Product type: Individual savings Target market/Clients: Youth	Qualitative narratives / data	Qualitative: Documentation Analysis	Transparency: Partially Credibility: Met Cogency: Met	Global
Wang, J. S. H., Ssewamala, F. M., Neilands, T. B., Bermudez, L. G., Garfinkel, I., Waldfogel, J., ... & You, J. (2018). "Effects of Financial Incentives on Saving Outcomes and Material Well-Being: Evidence From a Randomized Controlled Trial in Uganda". <i>Journal of Policy Analysis and Management</i> , 37(3), 602–629.	Product type: Individual Savings Product design: Embedded with other services Target market/Clients: Youth	Primary surveys	Quantitative: Multivariate analysis	Transparency: Yes Credibility: Yes Cogency: Partially	Sub-Saharan Africa

Table 10: Supplementary literature

Citation	Intervention type	Data source	Research method	Quality assessment (met / partially met)	Region
Chowa, G. et al (2015) Impacts of Financial Inclusion on Youth Development: Findings from the Ghana YouthSave Experiment, Youth Save Ghana	Product type: Individual savings Target market/Clients: Youth	Primary surveys	Qualitative: Semi-structured interviews	Transparency: Met Credibility: Partially Cogency: Partially	Sub-Saharan Africa
Flynn, J., & Sumberg, J. (2016). Patterns of Engagement with Youth Savings Groups in Four African Countries	Product type: Individual savings and savings groups Target market/Clients: Youth	Monitoring data and qualitative data	Mixed methods: Basic Surveys and ethnographic research	Transparency: Partially Credibility: Partially Cogency: Partially	Sub-Saharan Africa
The SEEP Network (2015) Incentives, Subsidies, and Complementary Services to Promote Youth Financial Inclusion, Youth and Financial Services Working Group	Product design: Embedded with other services Target market/Clients: Youth	Primary survey and Qualitative narratives / data	Qualitative: Interviews and documentation analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Global
The SEEP Network (2015) The Role of Parents and Families in Youth Financial Inclusion, Youth and Financial Services Working Group	Product design: Embedded with other services Target market/Clients: Youth	Primary survey and Qualitative narratives / data	Qualitative: Interviews and documentation analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Global
The SEEP Network (2015) Understanding Youth and their Financial Needs, Youth and Financial Services Working Group	Target market/Clients: Youth	Primary survey and Qualitative narratives / data	Qualitative: Interviews and documentation analysis	Transparency: Partially Credibility: Partially Cogency: Partially	Global

Annex 2: Evidence Classification Criteria

Criteria	Classification
1 – Intervention Type Multiple tagging in this category	<p>1. Interventions that focused on product:</p> <ul style="list-style-type: none"> ○ Individual savings ○ Savings groups ○ Other (studies that mixed individual and group accounts, other types of savings such as gold, studies that looked at joint accounts) <p>2. Interventions that focused on product design:</p> <ul style="list-style-type: none"> ○ Voluntary savings ○ Compulsory savings ○ Commitment based savings ○ Savings embedded with other services ○ Other (other designs including complex RCTs that mixed different product designs) <p>3. Interventions that focused on delivery channel:</p> <ul style="list-style-type: none"> ○ Physical branches ○ Alternative delivery channels (ATM, internet banking, Mobile banking, roving staff, agent banking) ○ Other (studies where physical branches, mobile banking and other channels were not clearly disaggregated and other channels such as lockboxes) <p>4. Interventions that focused on a specific target market/client group:</p> <ul style="list-style-type: none"> ○ Youth ○ Women ○ Ultra-Poor ○ Rural ○ Urban ○ Other (Include various types of target clients, including faith based groups (e.g. Islamic banking), pensioners and old age clients, disabled people and informal laborers) <p>5. Interventions that focused on a specific provider/business model:</p> <ul style="list-style-type: none"> ○ Bank-led ○ NGO-led ○ MNO-led ○ Partnerships ○ Other
2 – Types of Results Multiple tagging in this category	<p>Client level outcomes related to:</p> <ul style="list-style-type: none"> ▪ Access ▪ Usage ▪ Income ▪ Consumption

- Assets (asset building, creation and accumulation, including housing)
 - Business Outcomes (home business outcome, level of business investment, business development)
 - Resilience and Food Security
 - Empowerment (Including women's empowerment)
 - Health and Nutrition
 - Education
 - Other social outcomes (social cohesion, social status, social capital)
- Institution level**
- Outreach
 - Sustainability and Replicability (sustainability of the intervention and the extent to which the interventions can be replicated)
 - Effectiveness of business model
 - Institutional capacity
 - Partnership models
- Ecosystem**
- Policy and Regulation
 - Supporting functions (Infrastructure, Skills and technology, Information, Related services)
 - Market coordination
 - Informal rules and norms
- 3 – Sign of Results**
- Positive
 - Negative
 - Mixed
 - No result
- 4 – Level of Significance of Results**
- Statistically significant
 - Statistically not significant ('no results')
 - Statistically significant & statistically not significant ('no result')
- 5 – Types of Evidence**
- Systematic reviews
 - Research syntheses, Evidence Gap Maps (EGMs) and literature reviews
 - Impact Evaluations
 - Project monitoring reports
 - Peer-reviewed articles
 - Case studies
- We exclude opinion pieces, training manuals, state-of-the-sector type reports, and any other documents that are not based on either primary or secondary data or do not discuss results
- 6 – Research Method**
1. Quantitative
 2. Qualitative
 3. Mixed methods

<p>Information required for quantitative quality scoring scheme.</p> <p>Multiple tagging in this category</p>	<p><u>Sub-category for quantitative designs:</u></p> <ul style="list-style-type: none">▪ Experimental/RCTs▪ Longitudinal studies: Panel or before/after & with/without▪ Cross-section studies: Either before/after or with/without▪ Basic Surveys <p><u>Sub-category for qualitative designs:</u></p> <ul style="list-style-type: none">▪ Ethnographic▪ Semi-structured interviews▪ Focus group discussions
<p>7 – Method of Analysis</p> <p>Information required for quantitative quality scoring scheme.</p> <p>Multiple tagging in this category</p>	<p><u>For quantitative evidence:</u></p> <ul style="list-style-type: none">▪ Econometric techniques such as IV, PSM, 2SLS, difference-in-difference, regression discontinuity▪ Multivariate analysis (OLS/regression based approaches)▪ Tabulation/basic descriptive statistics <p><u>For qualitative evidence:</u></p> <ul style="list-style-type: none">▪ Content or framework analysis▪ Grounded theory▪ Discourse analysis▪ Narrative analysis
<p>8 – Data Source</p> <p>Multiple tagging</p>	<ul style="list-style-type: none">▪ Monitoring Data▪ Primary surveys▪ Secondary data▪ Qualitative narratives/data
<p>9 – Disaggregated Results</p> <p>Multiple tagging</p>	<p>Does the study disaggregate data and analyse differences in results for different population segments:</p> <ul style="list-style-type: none">▪ Youth▪ Gender▪ Rural▪ Urban▪ Poverty level (ultra-poor)
<p>10 – Geography</p>	<ul style="list-style-type: none">▪ Countries and regions

Annex 3: Quality assessment criteria for quantitative and qualitative evidence

Criteria	Description	Coding
Transparency: The evidence is transparent about the methodology used	<p>The methodology that was used to collect and analyse the data, and the sample frame used to select data sources (including size and composition) to evidence results has to be described in the document. If the document is based on secondary sources, the methodology to select, assess and compile these sources needs to be explained.</p> <p>Aspects:</p> <ul style="list-style-type: none"> ▪ Data collection methodology ▪ Sampling (intended and actual sample) ▪ Data analysis methodology 	<p>YES – all three aspects are described in the document</p> <p>PARTIALLY – some methodological aspects are described</p> <p>NO – methodology is not described at all</p>
Credibility: The data collection method generates credible data	<p>The methodology to collect results is not only transparent but also credible by applying good measurement practices. The aim here is to exclude evidence that would undermine the credibility of the whole database.</p> <p>Aspects:</p> <ul style="list-style-type: none"> ▪ Methodology ▪ Sampling ▪ Triangulation 	<p>YES – all three aspects are appropriate⁶⁰</p> <p>PARTIALLY – some of the aspects are appropriate, some not</p> <p>NO – none of the aspects are done appropriately</p>
Cogency: The report presents a convincing argument	<p>The argument built by the steps in the report's design and methodology (from data collection to conclusions) delivers a coherent and convincing story of results achieved.</p> <p>Aspects:</p> <ul style="list-style-type: none"> ▪ Design/approach reflects the research questions/intent ▪ Data collection and analysis appropriate for the chosen design ▪ The conclusions accurately reflect the analysis findings 	<p>YES – the argument made is cogent</p> <p>PARTIALLY – there are some gaps in the logic but the story is still generally convincing</p> <p>NO – there are major gaps in the logic and the story is not convincing</p>

⁶⁰ An aspect can be deemed appropriate if it is in line with good measurement practice, supports answering the research questions and is able to handle scope and scale of the research.

Inclusion decisions for all evidence:

- **Included:** Studies that met all primary inclusion criteria [See Part 1 Report,⁶¹ Table 1a] and fully met or at least partially met each criterion in Table 1b, quality assessment criteria for quantitative and qualitative evidence
- **Not included:** any of the criteria in Table 1a is not met or at least one criteria/aspect in Table 1b are coded as NO.

⁶¹ Itad (2018) Savings Evidence Map: Part 1 Synthesis Report. Available at: <https://mangotree.org/Resource/Savings-Evidence-Map-Part-I-Synthesis-Report>