

WomenSave

Impact Evaluation



2023

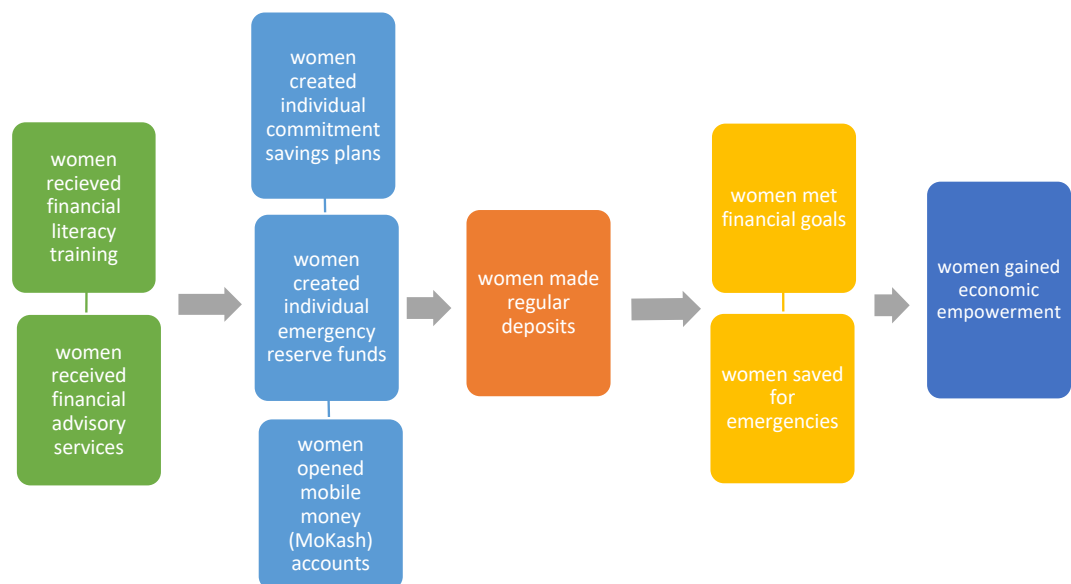
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Executive Summary

Three years ago, WomenSave set out on a mission to economically empower unbanked women in East Africa. Did we succeed? Where did we fall short? Is our model scalable and viable from a business perspective? These are some of the major questions addressed by this impact evaluation.

Thanks to our team of Savings Officers, who interviewed a random sample of 250 clients in western Uganda, we learned that our theory of change played out largely as predicted:



More specifically:

- 100% of clients received financial training and advice.
- 100% created savings plans and emergency funds.
- 96% opened mobile money (MoKash) accounts.
- 81% used their MoKash accounts weekly to make deposits.
- 100% met two or more financial goals in three years.
- 90% saved \$15 or more for emergencies.
- 100% met at least one economic empowerment indicator.
 - 96% gained financial confidence.
 - 93% gained financial freedom.
 - 98% gained financial security.

A complete list of indicators and corresponding before and after data can be found in Appendix 1.

The evaluation also revealed several important lessons learned. For example:

- Some agricultural goals, such as buying a plot of land, are too expensive to meet with a savings plan.
- Clients who continue to experience seasonal hunger may benefit from more education around how to save for this.
- WomenSave can increase efficiency, by leveraging client peer groups and technology, to grow and scale.

The report that follows presents our methodology, findings and conclusions.

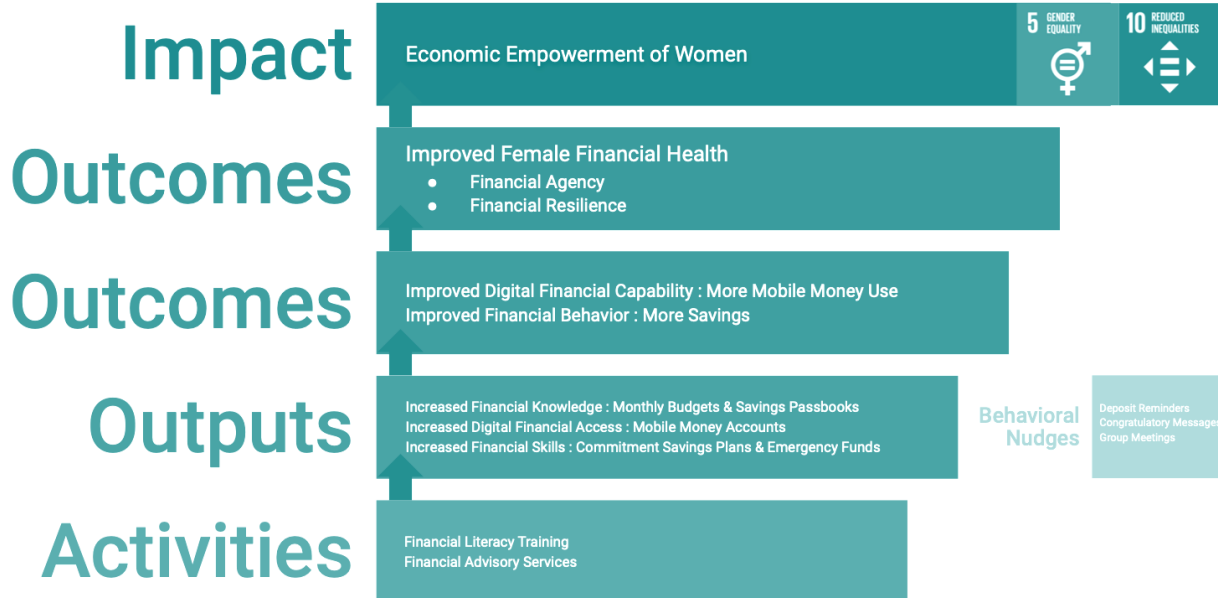
Methodology

5	250	35
surveyors	clients surveyed	questions asked

WomenSave started operations in early 2020 with 514 clients in two southwestern districts of Uganda (Rukungiri and Kanungu). For two years, local women with business degrees and skills, known as Savings Officers, offered them a suite of products and services including financial and digital literacy training, individual financial advising, access to mobile money, personalized soft commitment savings plans for goals of their choice and emergency expenses, SMS text deposit reminders and congratulatory messages at major milestones.

Clients also formed small peer groups. As part of the sustainability strategy, in year three they selected from them a Peer Mentor who had a strong understanding of commitment saving and mobile money. She became the point person to address concerns or questions in place of the Savings Officer. After three years, WomenSave aimed to graduate these clients with increased financial knowledge, access, skills and digital financial capabilities, as well as improved financial health and a foundation for lasting economic empowerment.

Our Theory of Change:



To gain a better understanding of our successes and shortcomings, in December 2022, WomenSave conducted an impact evaluation. We randomly selected 250 clients from the original cohort that started in 2020. Savings Officers surveyed them with a series of before and after questions (Appendix 2) in person and virtually as necessary. Then the data was cleaned, consolidated and analyzed. As WomenSave did everything in house due to resource constraints, we assume a certain amount of reporting bias. In addition, we did not have a control group, so results do not tell a causal story. Nevertheless, we think this data has a lot of integrity and thanks to other available datasets (Appendix 3) we can make some meaningful observations and conclusions.

Before presenting our findings, it is also worth noting some macroeconomic factors present during this period, including the global Covid-19 pandemic, related lockdowns and resulting economic hardship, as well as high inflation throughout 2021. These certainly all had a direct effect on our clients' lives and WomenSave as a result. As one Savings Officer said, "the most surprising finding is the quality of life of our clients being improved as most of them met their personal goals and family goals in this economic crisis where the prices... are high."

"The most surprising finding is the quality of life of our clients being improved as most of them met their personal goals and family goals in this economic crisis where the prices of commodities are high."

*-WomenSave Uganda
Savings Officer*

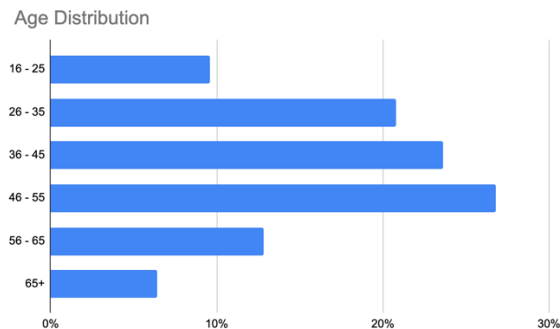
Findings

Demographics

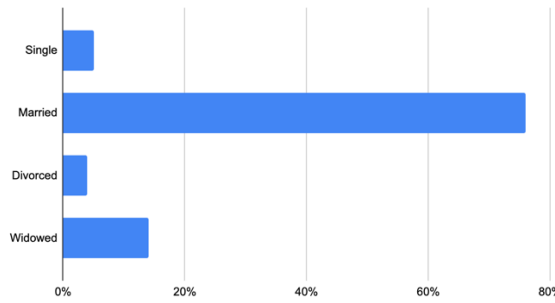
44	73%	\$1.50
average client age	earn income from agriculture	median daily expenses

WomenSave intentionally targets last mile clients in remote rural and peri urban areas of Uganda who are unserved or underserved by the formal financial system. Our research reveals that our average client is 44 years old and married with five kids. She has a primary school education and can read and write. Her primary source of income is agriculture, and she incurs daily expenses between \$1 and \$2.

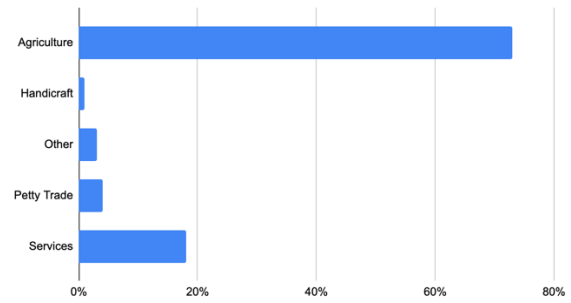
Market segment served by WomenSave:



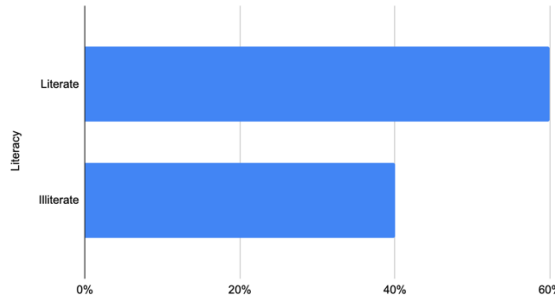
Marital Status



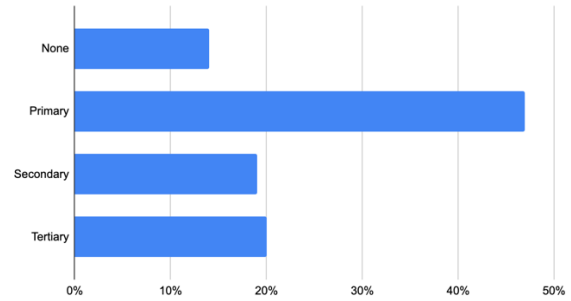
Primary Income



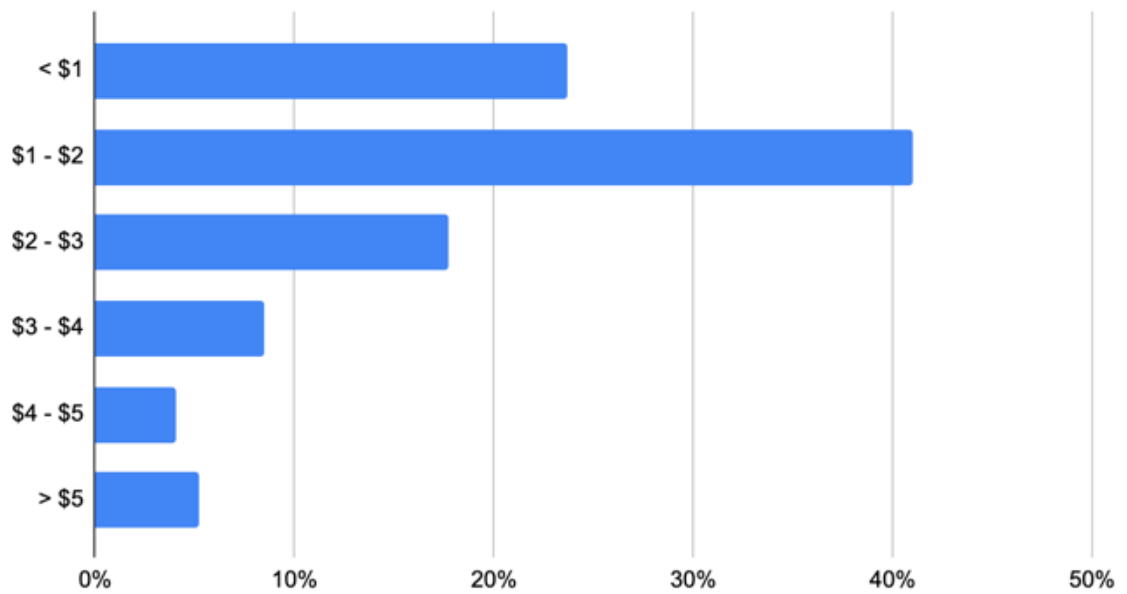
Literacy



Education



Daily Expenses



Key Observations

1. **WomenSave is reaching a relatively older population.** The median age in Uganda is 16 but our average client is 44, likely because we targeted existing women's groups for the pilot.
2. **Illiterate clients make full use of products and services.** While only 14% of clients have no formal education, 40% self-identify as illiterate. They were able to complete financial literacy training, use mobile money accounts and meet important financial goals at the same rate as other clients. Anecdotally, they reported relying on support from family and friends, confirming that peer groups are critical to their success.
3. **A sizeable minority (18%) of WomenSave clients are in the service industry.** They are accountants, bankers, entrepreneurs, teachers, nurses and other professionals. They may need and uniquely qualify for additional financial services beyond savings, such as loans, insurance and pensions.
4. **The majority of WomenSave clients live below the poverty line.** 65% report living on less than \$2 per day and their median daily expenses are \$1.50. As the data show, there are some slightly wealthier clients who also use WomenSave products and services to improve their financial health.



Financial Knowledge & Access

100%	100%	96%
clients received financial training & advice	clients created savings plans & emergency funds	clients opened mobile money (MoKash) accounts*

* 10 clients already had them

Before WomenSave, only 1% and 3% of clients had ever received financial literacy training or financial advice, respectively. During the program, 100% completed financial literacy training, which was offered as four sessions over as many weeks. They also received individual financial advising either weekly (47%) or monthly (53%). All clients created average monthly budgets and 98% used savings passbooks to keep track of deposits, withdrawals and balances for their different savings plans, whereas before no one had done either.

Curious about the importance of these savings passbooks, we looked at the data for those five clients who did not use them and found that they still used mobile money weekly and met just as many financial goals as other clients but saved less on average for emergencies. While the sample size is very small, it may validate the importance of passbooks to keep separate the money saved for financial goals and emergency expenses.

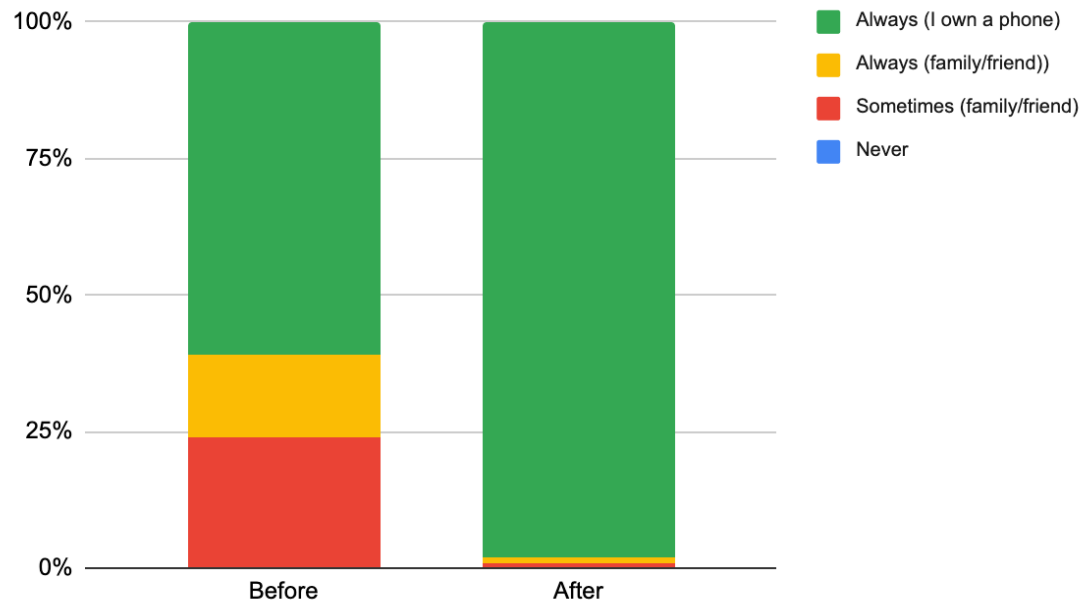
All clients created custom soft commitment savings plans for goals of their choice (e.g., livestock, school fees, homewares) and individual emergency reserve funds. Prior to the program, only five clients (2%) had set financial goals and eight (3%) had individual emergency funds. They were underfunded and mostly in the form of cash at home, which faces many risks.

In terms of digital financial access, WomenSave connects clients with MoKash, a service of MTN Mobile Money in Uganda, through which they can transact from their phones and cash in cash out via a network of local bank agents. WomenSave *does not provide phones* but encourages clients to acquire them or borrow one from a family member or friend. At the start of the program, 60% owned phones but remarkably, by the end, 98% did, representing a 38-point increase. As one Savings Officer said, “the most interesting finding was making a big difference in mobile phone ownership and client ability to use MoKash.”

“The most interesting finding was making a big difference in mobile phone ownership and client ability to use MoKash which has made most clients adapt to digital technology despite their educational backgrounds.”

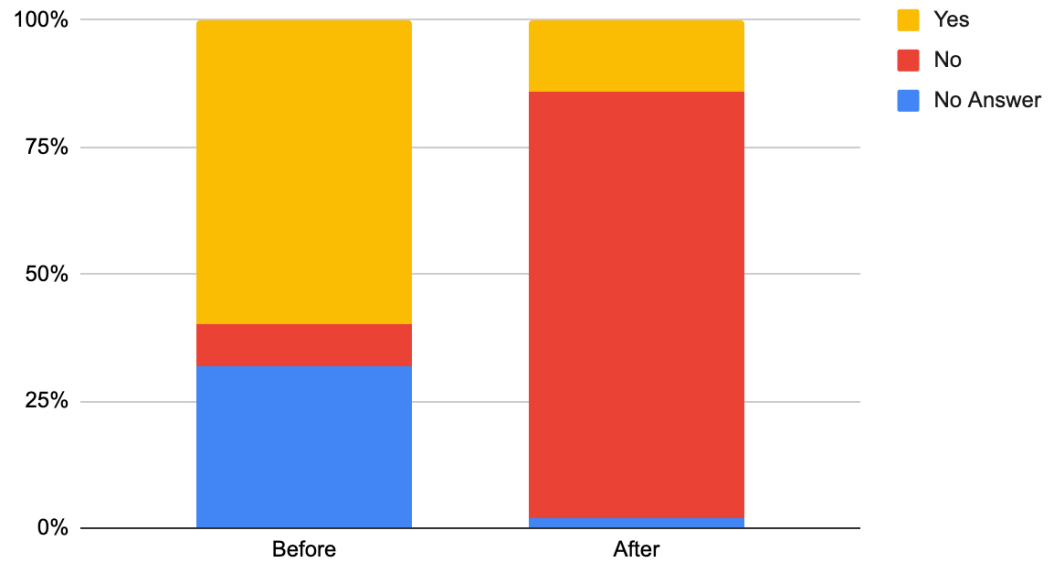
-WomenSave Uganda Savings Officer

Mobile Phone Access



Before WomenSave, only 4% of clients had MoKash accounts but by the end, 100% did. This is particularly significant given the financial access context prior to the program. Only 3% of clients had bank accounts and 6% were members of Savings and Credit Cooperatives (SACCOs). Many clients (60%) did belong to Savings Groups. These are groups of about 20 women who pool their money, lend it out on a rotating basis, pay it back with interest and split the dividends. But after WomenSave, only 14% of clients continued to save and borrow with Savings Groups, indicating a switch to individual banking.

Lending Group Savings



As the Country Director noted, "clients have understood that safety of their savings has not been guaranteed in Savings Groups." However, there is evidence to suggest that clients continue to value peer groups for the social emotional encouragement and support they provide. Before WomenSave, 17% of clients met in groups weekly and 33% met monthly, compared to 40% and 57% respectively after the program.

"Clients have understood that safety of their savings has not been guaranteed in Savings Groups because at the end they have been losing their money... 14% have enough money to lend to Savings Groups at the same time save on their own."

*-WomenSave Uganda
Country Director*

Key Observations

- 1. Mobile phone ownership increased dramatically.** After WomenSave, 98% of clients owned mobile phones. In comparison, 76% of all Ugandans own phones (Findex) and only 46% of women and 46% of rural residents have them (FinScope Uganda). While this result may not be attributable exclusively to WomenSave, it does suggest that if women have a reason to use a mobile phone (e.g., to save), they will acquire one. Then they can fully participate in the digital economy, advance their economic status and promote sustainable economic growth.
- 2. Phone ownership drove mobile money uptake.** According to the Findex Database, only 54% of Ugandans have mobile money accounts and 48% of those who do not say the main reason why is because they do not own a phone. Thanks in large part to WomenSave, 98% of clients now have mobile phones and 100% have mobile money (MoKash) accounts.
- 3. People prefer individual banking.** Nationally, 33% of Ugandans save using a Savings Group (Findex). WomenSave research suggests that for our female and largely rural demographic, this number is upwards of 60%. But after WomenSave, only 14% of clients pool and lend their savings, suggesting they prefer individual financial products and services as well as a safe place to save their money long term. Having said that, peer groups and mentors provide essential support and are critical to sustain improvements to financial health. This also was a finding of a recent evidence review published by The Mastercard Foundation's Savings Learning Lab.



Financial Capability & Behavior

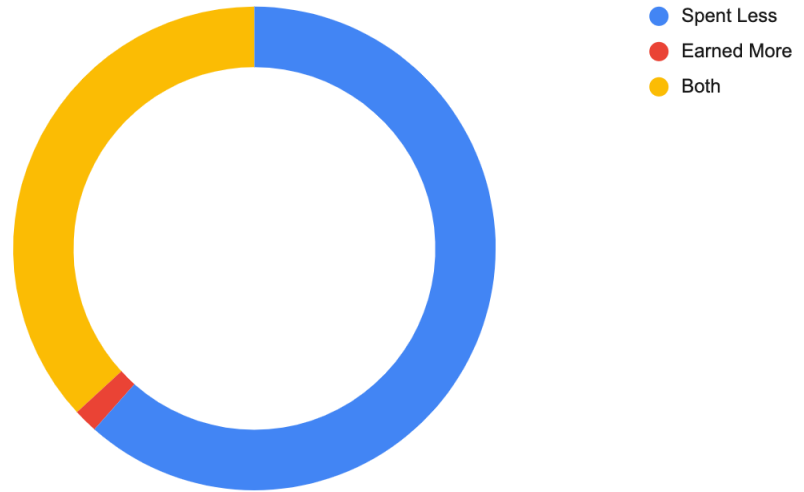
81%	80%	82%
clients made weekly deposits	clients saved > \$2 per month	clients used mobile money w/o help

During the program, WomenSave clients used mobile money and saved. Most of them (81%) used their MoKash accounts weekly to make deposits, and the remaining clients did so monthly. Before joining WomenSave, of the ten clients who already had MoKash accounts, one used it weekly, four used it annually and the remaining five did not use it at all.

On average clients deposited nearly \$5 monthly. Average deposits increased in Year 2 but decreased in Year 3. Possible explanations for this variability include Covid-19, inflation, and the reopening of schools and associated fees. However, it also is possible that clients did not save as much in Year 3 to some extent because they received support from a Peer Mentor instead of a Savings Officer. WomenSave will continue to study deposits over time to understand the true annual average.

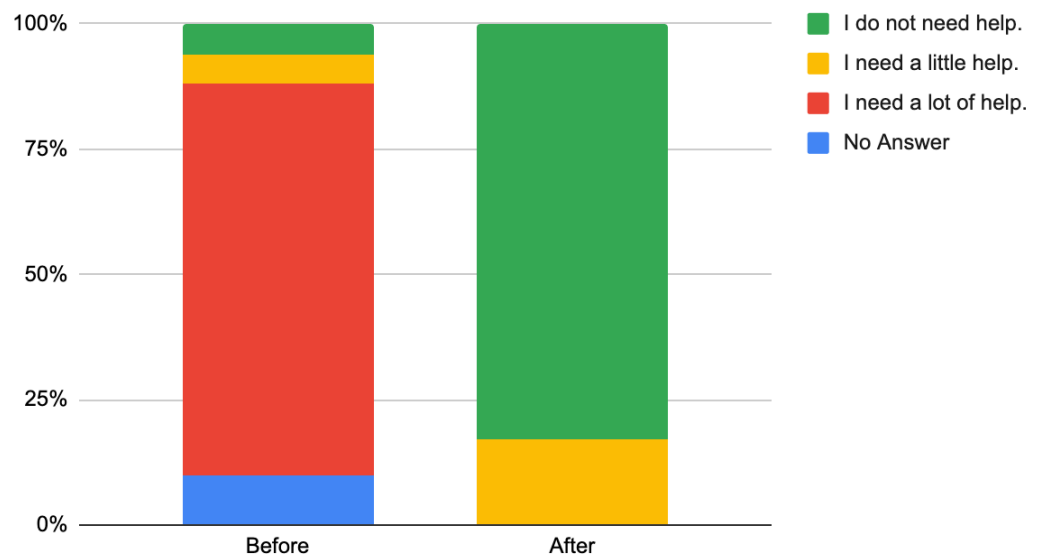
On an individual basis, *all* clients reported an increase in savings. When queried about how they increased their savings, the majority (61%) of clients reported they spent less. Another 37% increased saving by spending less and earning more and the remaining 2% said they relied on increased earning.

How Clients Increased Savings



Clients also built their digital financial capabilities. After the program, only 18% of clients needed help using MoKash, compared to 84% before. Curious about the 43 clients who still require a little help, we looked specifically at their outcome data and found that they all still made weekly deposits, on average met the same number of financial goals and saved more for emergency expenses than their counterparts. Anecdotally, we learned that they relied on family, friends, peer groups and peer mentors for assistance and support.

Mobile Money Help



Key Observations

- 1. WomenSave increases savings.** According to research published by Financial Sector Deepening Uganda, the typical Ugandan Savings Groups member deposits \$2 and borrows \$11. And the average mobile money balance is \$8 (FinScope). WomenSave clients deposited \$5 monthly, suggesting that even low-income women can meet financial goals and respond to emergencies without debt. While the SAVIX Database reports an average Saving Group savings per member of \$25 in Africa, those funds are neither accessible, completely safe nor permanent from year to year.
- 2. Commitment savings plans increase savings.** Only 32% of Ugandans save using a mobile money account and only 38% use mobile money two or more times a month, according to the Findex Database. But 100% of WomenSave clients save using mobile money and 81% make weekly deposits to their savings plans for financial goals and emergency expenses. Not surprisingly, they meet their financial goals at an exceptional rate (92%) and save for emergencies in unprecedented amounts (42% average monthly expenses). This corroborates research from Innovations for Poverty Action that people are more likely to meet savings goals if they set targets, make regular deposits and keep the funds out of reach.
- 3. WomenSave builds digital financial capability.** The Findex Database reports that only 41% of Ugandans can use mobile money without help. But 82% of WomenSave graduates can, an important step toward financial freedom and control.
- 4. Most clients decreased spending to increase savings.** 100% of WomenSave clients utilize budgets as compared to less than half of Ugandan adults (FinScope Uganda). The majority (61%) of clients used their budgets to find ways to reduce expenses to increase their savings, rather than increase income. While it is helpful to spend strategically, WomenSave clients, particularly for the lowest income ones living on < \$1 a day, might need to increase income to save even more.

Financial Health

100%	90%
clients met 2 financial goals	clients saved > \$15 for emergencies

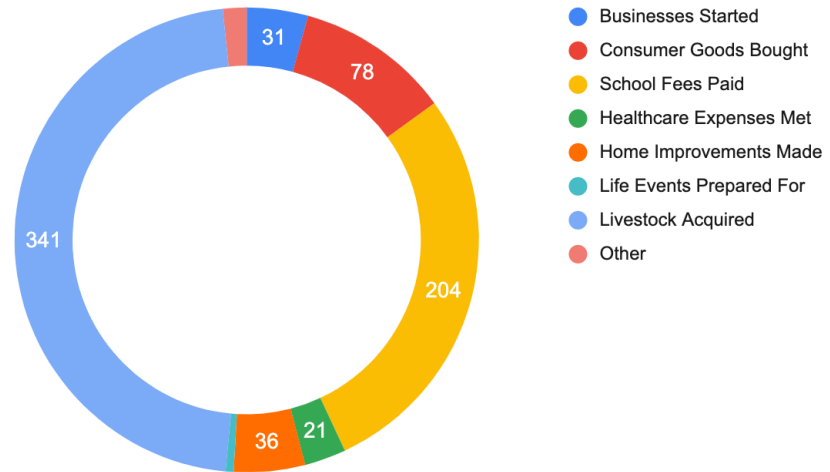
WomenSave clients made significant improvements to their financial health through our program. Over three years, *all* clients met two or more financial goals and nearly three-quarters of them met three or more goals. Importantly, they chose their goals and met them on their terms and conditions, building financial agency. After three years, the average client had a balance of \$26 for emergency expenses. Nearly all clients (90%) had more than \$15 and well over half (61%) had more than \$20. These funds are available to clients whenever they need them, building critical financial resilience.

In terms of attribution, 93% of clients *strongly agreed* that they met their financial goals because of WomenSave. Before the program, only one client had ever met a goal. Savings Officers trained them to identify and prioritize their financial goals and met with them individually to design custom savings plans to meet them. As one Savings Officer said, clients “did not know they had incomes until they were taught how to budget for their families and got morale to save first.” As a result, 250 clients met 727 goals. The most popular ones were buying livestock (47%), paying school fees (28%), buying consumer goods (11%), making home improvements (5%) and investing in businesses (4%). The chart below shows the aggregate data.

“At first [clients] did not know they had incomes until they were taught how to budget for their families and got morale to save first... so that surprised me a lot.”

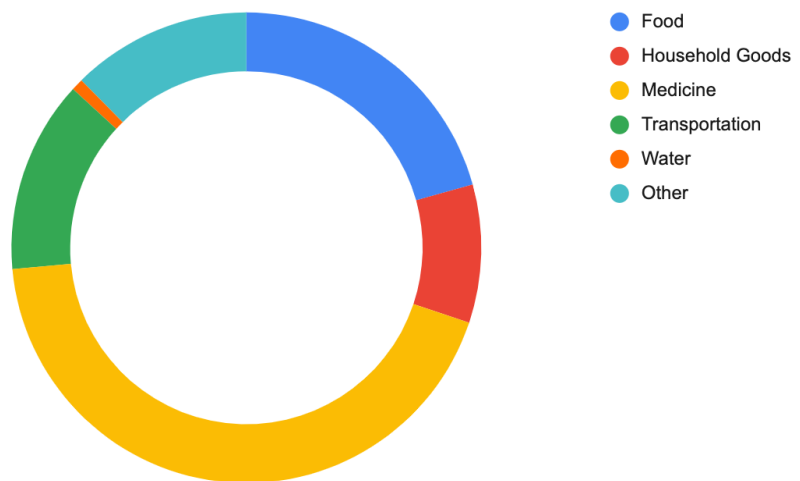
-WomenSave Uganda Savings Officer

Personal Financial Goals Met



Having a permanent, private and safe place to save was new and lifechanging for WomenSave clients. Initially they were hesitant to set a target larger than one-month average expenses, but by the end of the program the average optimal value of an individual emergency fund was \$110, or nearly two times average monthly expenses. Despite the fluctuation in average deposits over three years, the average individual emergency fund increased steadily, nearly doubling each year. Moreover, an overwhelming majority (97%) of clients reported using them during the three years, most commonly for medical expenses (42%), food (20%) and transportation (13%).

How Clients Used Emergency Funds



Key Observations

- 1. WomenSave improves female financial agency.** Agency is notoriously difficult to measure. WomenSave data tells the story of clients who opened mobile money accounts, set goals, took regular steps to meet them and ultimately did.
- 2. Clients did not use commitment savings for agriculture.** No client saved for an agriculture goal even though most clients rely on farming for income. One reason may be that many clients belong to farmer associations that provide inputs like fertilizer and seeds. Another may be that some agricultural goals (e.g., buying land) are too expensive to meet with a savings plan. There might be room for more education around agricultural saving and specific products as well as building alternative credit scores to access loans for larger investments.
- 3. Financial resilience improved dramatically.** Each year, average individual emergency fund balances roughly doubled, and clients used them to meet basic needs like healthcare. If this trend continues, we would expect clients to reach the optimal value of \$110 in three to seven years. This represents a tremendous achievement for unbanked women who previously did not have a permanent, private and safe place to save and might leave the door open for micro pensions or financial instruments to set aside money for retirement. According to Findex, only 16% of Ugandan women have saved for old age.

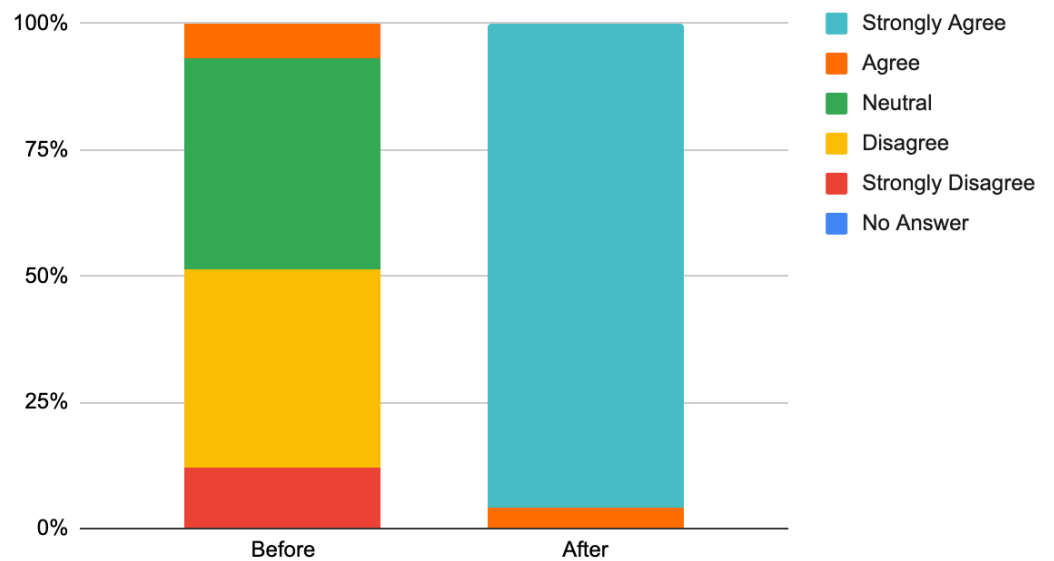


Economic Empowerment

96%	70%	98%
clients gained confidence to manage their finances	clients started meeting daily expenses	clients can now meet an emergency expenses of 1/20 GNI

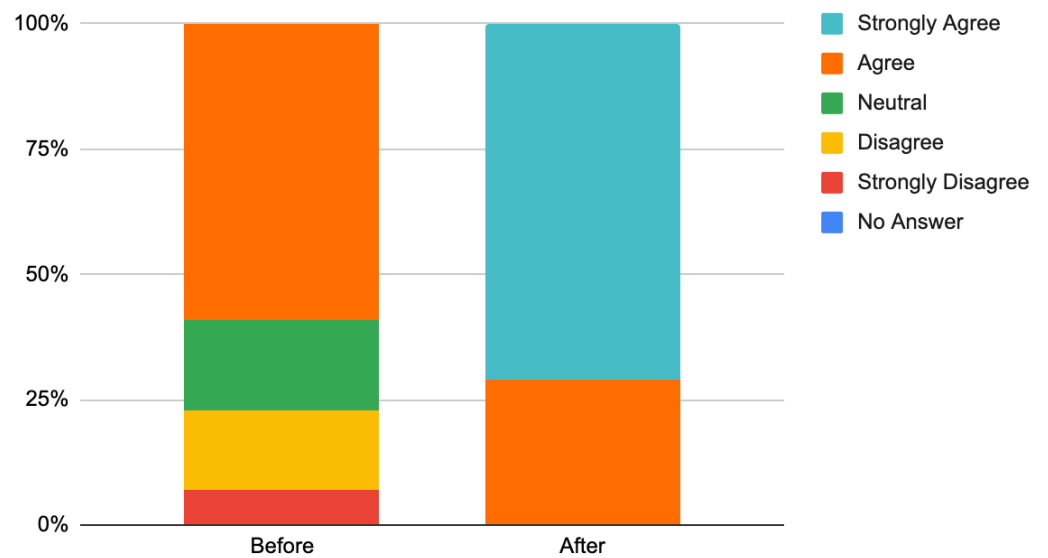
In addition to meeting financial goals and saving for emergencies, WomenSave clients also reported achieving more intangible yet meaningful impacts. Each client met at least one indicator of economic empowerment that she had not met prior to WomenSave. With respect to financial freedom, clients were asked to assess the following statement:

You can set your own financial goals.



Overwhelmingly, women agreed that they could set their own financial goals after WomenSave (93-point increase). This appears to correlate with improved financial control, although not as strong. After WomenSave, 71% of women strongly agreed that they have a voice in household spending.

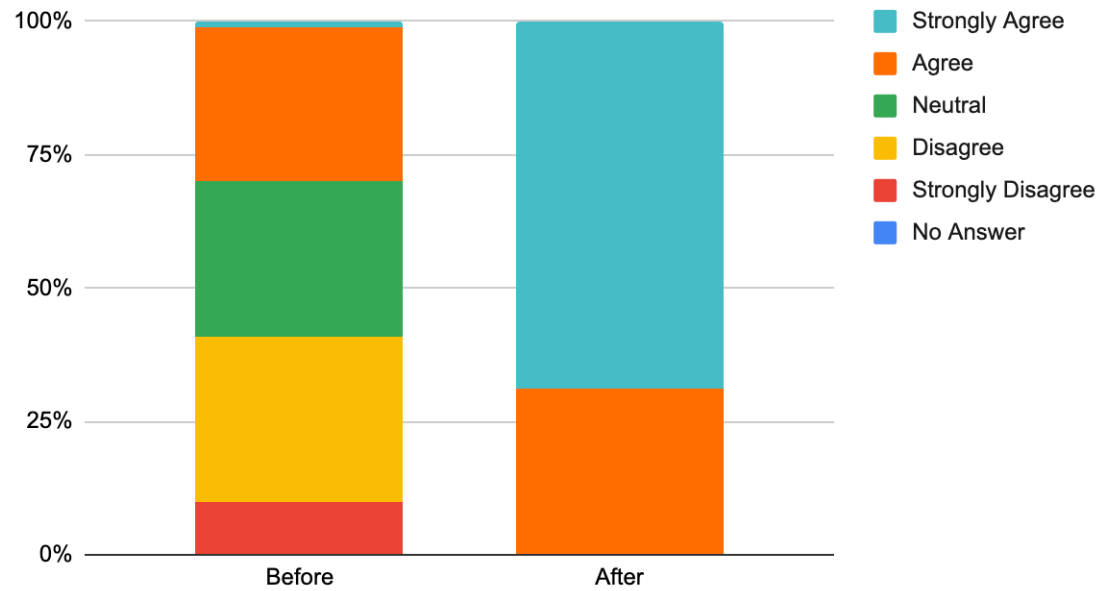
You have a say in household financial decisions.



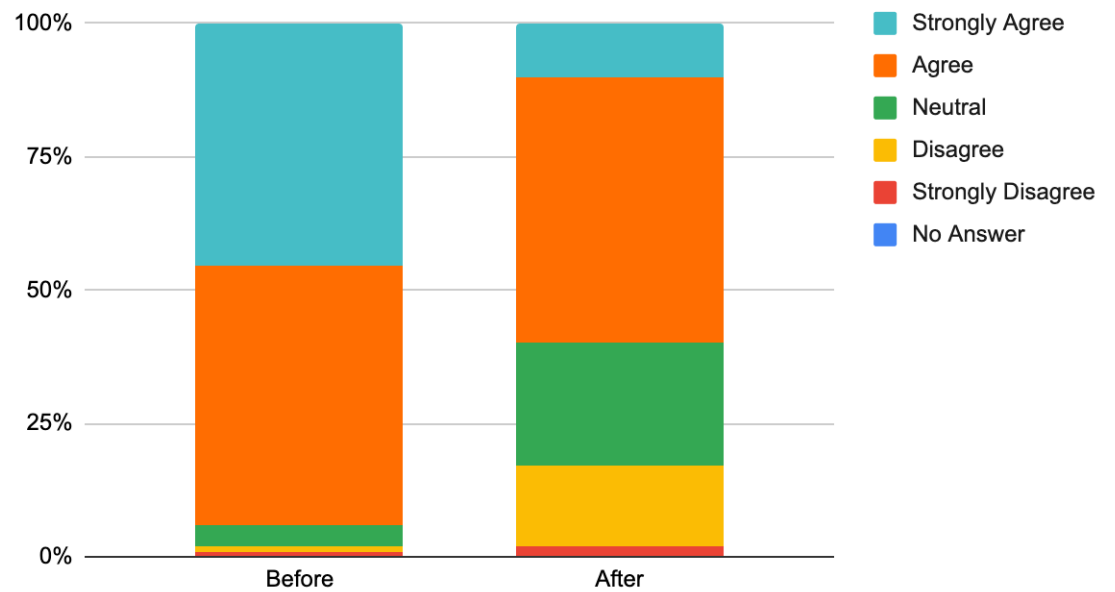
In terms of financial security, there were large positive gains in the ability of clients to meet daily expenses, with 70% more women agreeing or strongly agreeing they could after WomenSave. To a lesser extent, we saw a reduction in seasonal hunger with 35% fewer clients reporting that experience.



You can meet daily expenses.

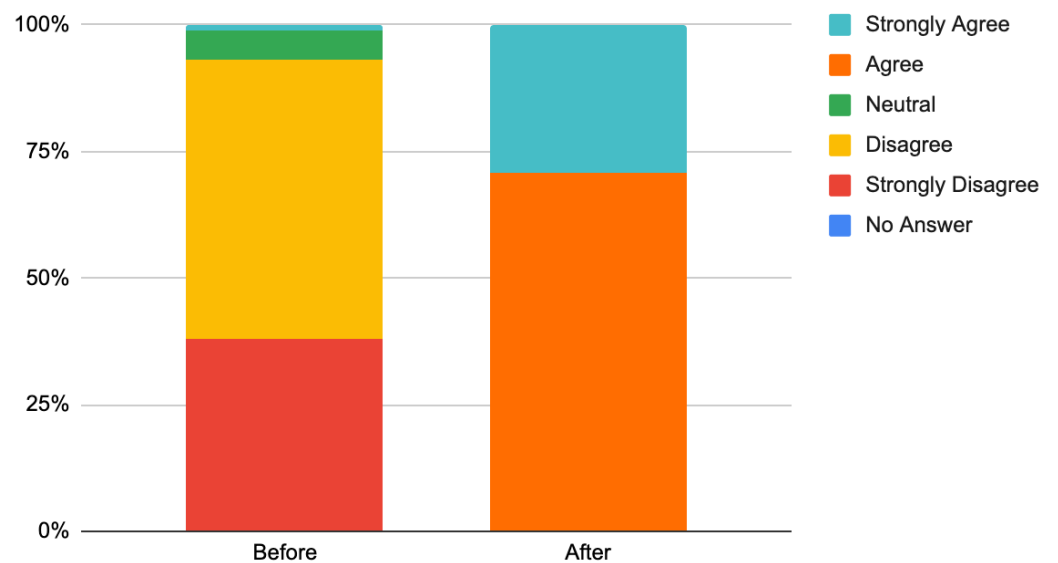


You experience seasonal hunger.



Excitingly and somewhat unexpectedly, when clients were asked if they could meet an emergency expense valued at approximately \$108 if necessary, our graduates overwhelmingly (99%) agreed, reflecting at a minimum a perceived ability to respond to financial shocks.

You could come up with 1/20 GNI for an unexpected expense.

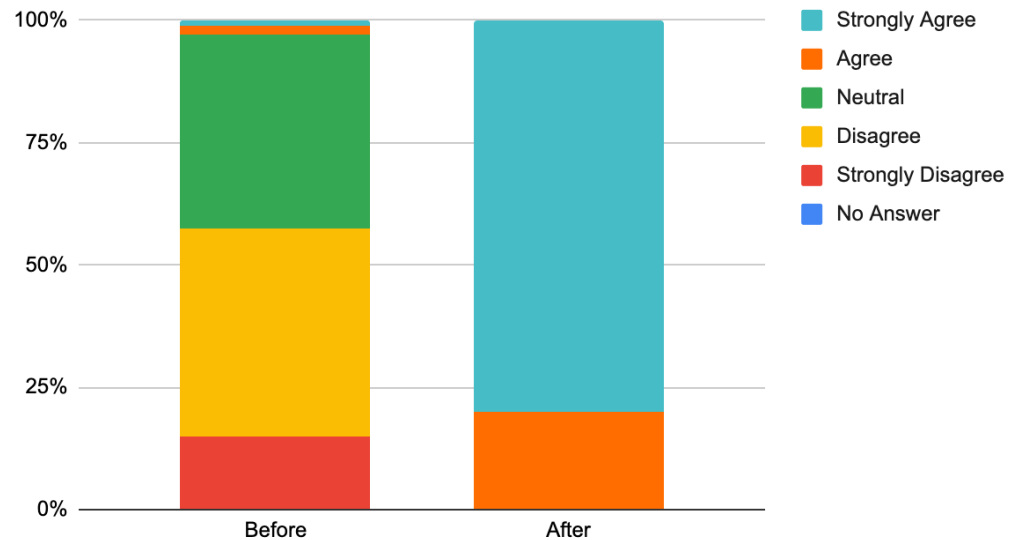


Clients also reported a huge improvement with respect to financial confidence. The large majority (80%) of clients strongly agreed that they could manage their finances after WomenSave, whereas only 1% said so before the program. As one Savings Officer said, "after joining at least 80% are now confident about managing their finances which shows the great impact of WomenSave to the community."

"Only 1% was confident in managing their finances before WomenSave but later after joining at least 80% are now confident about managing their finances which shows the great impact of WomenSave to the community."

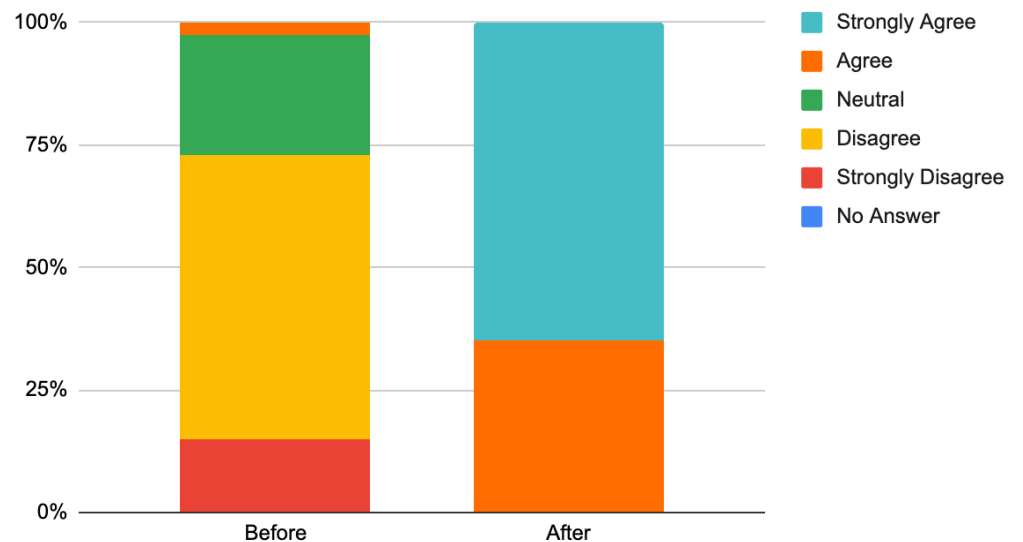
-WomenSave Uganda Savings Officer

You feel confident managing your finances.



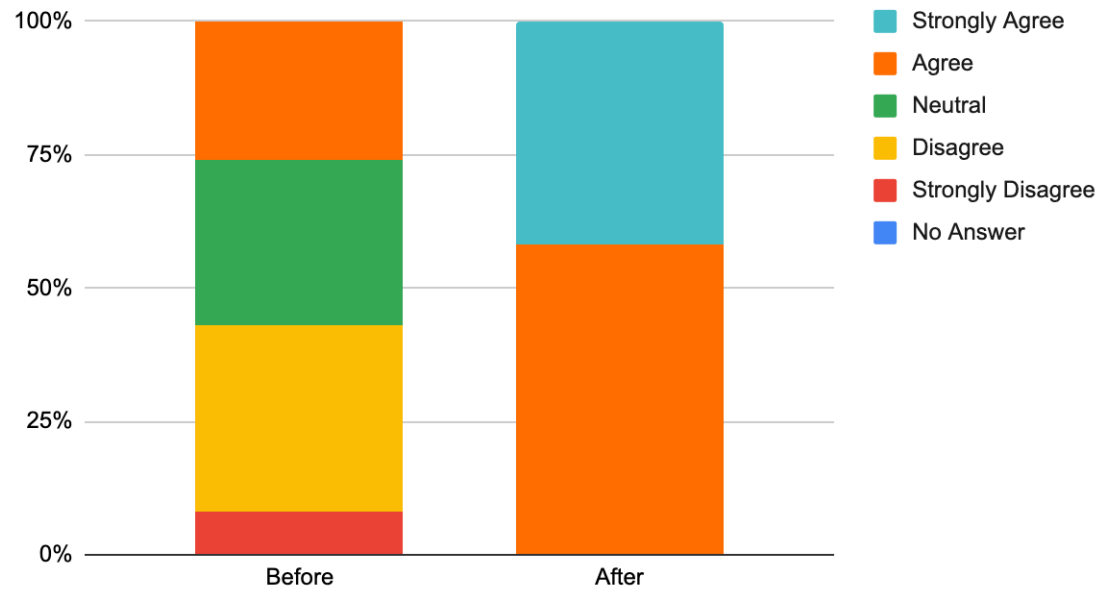
Clients also gained a large amount of trust in the digital economy and formal financial system. Before WomenSave, 59% did not trust mobile money, now 100% do.

You trust mobile money.



Finally, in terms of gender dynamics, 99% of clients now strongly agree or agree they know where to go in the case of gender-based violence (GBV). And on a very positive note, 100% of clients reported their households support them saving, a critical condition for women's economic empowerment.

Your household is supportive of your saving.



"...husbands have realized how WomenSave clients have impacted their families... it has increased togetherness."

*-WomenSave Uganda
Country Director*

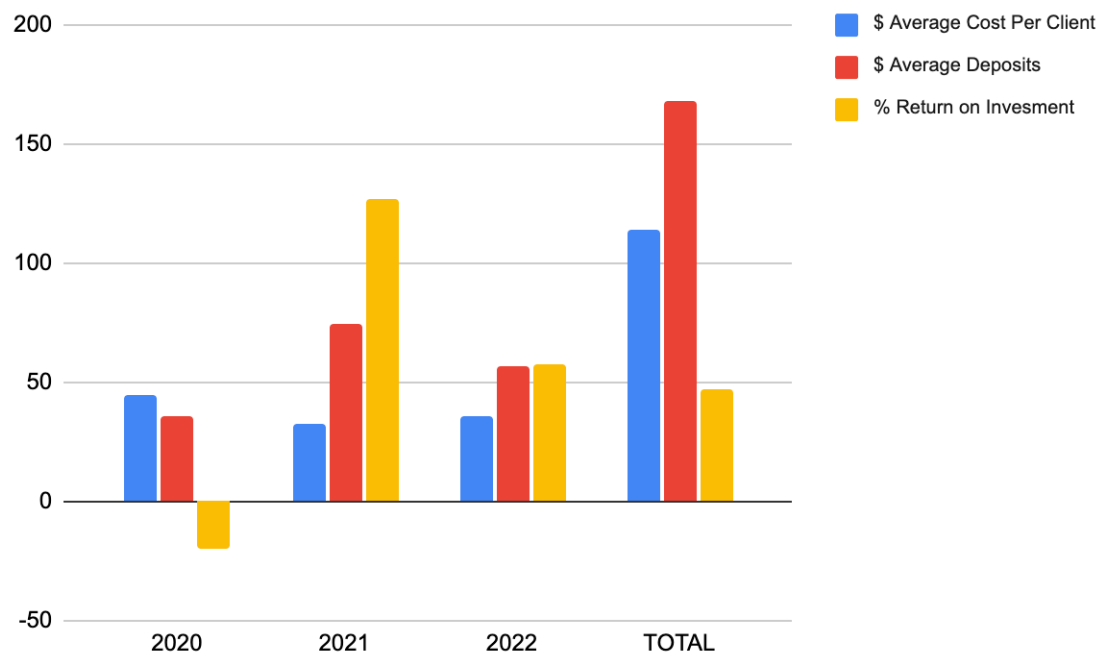
Key Observations

1. **WomenSave clients are economically empowered.** They reported large gains in financial freedom, control and confidence. Unfortunately, there are not many comparable national or global statistics, but the before and after data demonstrate dramatic increases upon program completion.
2. **WomenSave clients are more financially secure.** Remarkably, 99% of WomenSave graduates say they can meet an emergency expense of approximately \$108. This represents a huge improvement for this market segment, which is particularly vulnerable to financial shocks. It also compares favorably to the fact that across Uganda only 19% of adults say it is possible and not difficult to come up with emergency funds (Findex).
3. **WomenSave clients still face economic hardship.** The majority (60%) of WomenSave clients still experience seasonal hunger. While unfortunately this is not uncommon in the context where the program operates, it does suggest a need for some additional education around how to save for the season.
4. **Human touch creates trust in the digital economy.** WomenSave emphasizes individual and personal connection. Savings Officers train groups of clients in digital and financial literacy and then offer individual financial advisory services, building rapport. The result is comfort, ease and trust in the formal financial system, a prerequisite for uptake and usage. Not surprisingly, WomenSave saw extremely high rates of both.
5. **It is important to build support from men.** While thankfully there were no instances of GBV reported, WomenSave takes this concern very seriously. As such, we include men in the first session of the financial literacy training and will continue to do so as it seems an important way to create early buy in.

Value Proposition

\$38	47%	\$808
annual cost per client	return on investment	client lifetime value

As a relatively new and young organization, WomenSave operates on a small budget. Some of our costs are proportionally high (e.g., legal expenses associated with registration) while others are artificially low (e.g., executive salaries). That said, we do have an idea of how much it costs to offer clients our suite of products and services. The chart below shows the average cost per client and average deposits.



Our average annual cost per client is \$38, or \$114 total per client for three years. With average total deposits of \$168 this represents a Return on Investment (ROI) of 47%. But the story does not end here. The total amount that WomenSave pays per client is fixed, since they graduate from the program after three years. Based on our research, we assume women will continue to deposit savings although perhaps at a lower rate, say \$45 annually. Since average Ugandan life expectancy is 63 years and the average WomenSave client joins at age 44, this leaves at least 16 additional years to save via mobile money after WomenSave. Thus, we predict a lifetime value of roughly \$808. We plan to continue to follow the random sample of clients in this evaluation over time to better predict this value.

In addition, WomenSave aims to reduce the average cost per client by improving efficiency. Our target client acquisition cost is \$90 across three years. We believe we can do this by leveraging client peer groups and technology to provide reminders and encouragement to stay on track to meet savings goals. This will allow Savings Officers to focus more exclusively on client acquisition, training and advising. With lifetime deposits of \$808 our projected ROI is 798% or 1:8.

These metrics and projections are important for the sake of reaching more unbanked women, a laudable goal on its own. They also make the business case to mobile money banking partners that reaching this market segment can be profitable, and as a result, should become standard operating procedure.



Finally, and perhaps most importantly, we must evaluate the value proposition for our clients themselves. Prior to WomenSave, the overwhelming majority were excluded from the formal financial sector, but many were members of informal Savings Groups. While they did earn an annual return (15% according to SAVIX) most chose mobile money instead. Why?

According to previous research conducted by WomenSave, clients appreciate most that their money is safe and secure. Their money is not pooled with that of their group members nor is it stored at home as cash. Next, they like that their accounts are individual and private. WomenSave clients articulate personal financial goals and meet them on their own terms and conditions with dignity and pride. Moreover, they gain the knowledge and skills to continue to set and meet future goals, another benefit they cite. Finally, clients appreciate that mobile money is convenient. Unlike traditional banks and most informal financial service providers, clients can access accounts at their fingertips (on their phones).

Ultimately, WomenSave provides personalized financial products otherwise unavailable to this market segment. And our services are provided exclusively by women for women.

Conclusions

The WomenSave model works. It sustainably brings unbanked women into the digital economy and formal financial system and empowers them to use it to improve their financial health. However, there are areas where we can do better. Namely:

- WomenSave should reach young women too. Some of this will happen naturally as we grow beyond the initial pilot phase, which relied heavily on existing groups. We also plan to explore ways reach female youth (18-35) during future rounds of client recruitment.
- Farmers need additional support to meet larger goals, like purchasing land. WomenSave has plans to prototype an alternative credit score that could help them prequalify for loans to make these investments. In addition, these scores could enable entrepreneurs to access additional capital for their businesses.
- Clients who experience seasonal hunger could benefit from additional education around how to structure their savings plans and prepare for emergency situations.
- This innovation is heavy on the human touch and as a result somewhat costly. WomenSave will experiment with ways to leverage peer groups and technology to improve efficiency without compromising results.
- WomenSave wants to grow, scale and reach tens of thousands more last mile, unbanked clients. To do so we must strengthen our relationship with the mobile money bank and should explore formal partnership.

Moving forward, further research is needed. WomenSave plans to continue to collect data on existing clients, to better understand average deposits among other things. And we will follow up with this impact evaluation random sample in three years to see what the effects of the program longer term are. This will allow WomenSave to continue to make an accurate business case to banks that serving this market segment is a worthwhile opportunity, and to women that participating in our program will unlock a lifetime of economic empowerment.

Appendix

Appendix 1: Indicators

Focus Area	Indicator	Before	%	After	%	Delta	%
Financial	output 1.1 women who received financial literacy training	2	1%	249	100%	247	99%
Education	output 1.2 women who received financial advisory services	8	3%	249	100%	241	96%
	outcome 2.1 women who created average monthly budgets	0	0%	249	100%	249	100%
	outcome 2.2 women who maintained savings passbooks	0	0%	244	98%	244	98%
Financial Knowledge	outcome 2.3 women who created commitment savings plans	8	3%	249	100%	241	96%
Access & Skills	outcome 2.4 women who created emergency reserve funds	8	3%	249	100%	241	96%
	outcome 2.5 women who opened MoKash (mobile money) accounts	10	4%	249	100%	239	96%
	outcome 2.6 women who acquired mobile phones	151	60%	245	98%	94	38%
Financial	outcome 3.1 women who made monthly deposits or withdrawals	1	0%	249	100%	248	99%
Capability & Behavior	outcome 3.2 women who saved > \$2 per month (on average) for 3 years	-	0%	199	80%	199	80%
	outcome 3.3 women who can use MoKash (mobile money) without help	16	6%	206	82%	190	76%
Financial	outcome 4.1 women who met 3 or more financial goals in 3 years	0	0%	181	72%	181	72%
Health	outcome 4.2 women who saved \$20 or more for emergencies after 3 years	0	0%	153	61%	153	61%
Economic Empowerment	impact 5.1 women who bought productive assets (livestock)	-	0%	181	72%	181	72%
	impact 5.2 women who sent children to school	-	0%	119	48%	119	48%
	impact 5.3 women who bought consumer goods	-	0%	63	25%	63	25%
	impact 5.4 women who made home improvements	-	0%	24	10%	24	10%
	impact 5.5 women who started or expanded businesses	-	0%	24	10%	24	10%
	impact 5.6 women who received healthcare	-	0%	19	8%	19	8%
	impact 5.7 women who have confidence managing their finances	7	3%	248	99%	241	96%
	impact 5.8 women who have the freedom to set their own financial goals	17	7%	249	100%	232	93%
	impact 5.9 women who make household financial decisions	147	59%	247	99%	100	40%
	impact 5.10 women who can meet daily household expenses	75	30%	249	100%	174	70%
	impact 5.11 women who do not experience seasonal hunger	13	5%	101	40%	88	35%
	impact 5.12 women who can meet an emergency expense of 1/20 GNI	2	1%	247	99%	245	98%
	impact 5.13 women who trust their money is safe	5	2%	249	100%	244	98%
	impact 5.14 women who could get a formal loan	93	37%	248	99%	155	62%
	impact 5.15 women whose households support women saving	64	26%	249	100%	185	74%

Appendix 2: Questionnaire

	Before WS	After WS	Answer Options					
1 Did you complete financial literacy training?			Yes	No				
2 How often did/do you receive individual financial advice?			Never	Daily	Weekly	Monthly	Annually	
3 Did/Do you have a monthly budget?			Yes	No				
4 Did/Do you maintain a savings passbook?			Yes	No				
5 Did/do you have access to a mobile phone?			Never	Sometimes (family/friend phone)	Always (family/friend phone)	Always (I own a phone)		
6 Did/do you have a MoKash account?			Yes	No				
7 How often did/do you make a MoKash deposit or withdrawal?			Never	Daily	Weekly	Monthly	Annually	
8 Did/Do you need help to use your MoKash account?			I do not need help.	I need a little help.	I need a lot of help.			
9 Did you increase savings over the last three years?			Yes	No				
10 If so, how?			Spent less	Earned more	Both	Other		
11 How many commitment savings goals did you set?			0 - 10					
12 How many commitment savings goals did you meet?			0 - 10					
13 Did you meet these goals because of WomenSave?			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
14 Did/do you have an individual emergency reserve fund?			Yes	No				
15 What is/was the optimal value of your emergency fund?	UGX0	UGX0						
16 What is/was the actual value of your emergency fund?	UGX0	UGX0						
17 Did you use your emergency fund over the last three years?			Yes	No				
18 If so, for what?			Food	Household supplies	Medicine	Transport	Water	Other
19 Did/do you belong to a peer group?			Yes	No				
20 How often did/do you meet with your peer group?			Never	Daily	Weekly	Monthly	Annually	
21 Did/Does your group pool savings and lend it out?			Yes	No				
22 Did/Do you agree with this statement? You can set your own financial goals.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
23 Did/Do you agree with this statement? You have a say in household financial decisions.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
24 Did/Do you agree with this statement? You can meet daily expenses.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
25 Did/Do you agree with this statement? You experience seasonal hunger.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
26 Did/Do you agree with this statement? You can adapt to the next financial shock.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
27 Did/do you agree with this statement? You could come up with UGX 400,000 for an unexpected expense.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
28 Did/Do you agree with this statement? WomenSave improved your ability to cope with Covid.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
29 Did/Do you agree with this statement? You feel confident managing your finances.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
30 Did/Do you agree with this statement? You trust mobile money.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
31 Did/Do you agree with this statement? Your household is supportive of your saving.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
32 Did/Do you agree with this statement? You know where to apply for a formal loan and could get one.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
33 Do you agree with this statement? You know where to go in the case of GBV.			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
34 Do you know a WomenSave client who was harmed because she participated in the WomenSave program?			Yes	No				
35 Because of WomenSave has your quality of life changed?			Very much improved	Slightly improved	No change	Got slightly worse	Got much worse	

Appendix 3: References

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