

VisionFund

Finance Accelerating Savings Group Transformation (FAST)

Aggregate Results
March 2025



Welcome To Your 60dB Results

We enjoyed hearing from your cashbox loan members across 8 countries – they had a lot to say!

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01

Headlines



Overview

About the Partnership

VisionFund commissioned 60 Decibels to conduct a comprehensive impact evaluation of their [FAST program](#) - a savings group lending initiative operating across several countries in Sub-Saharan Africa. Building on initial pilot studies conducted in Malawi in 2021, which helped refine our methodology, this multi-year partnership spans 2022-2024 and aims to understand how cashbox loans drive change through three key pillars: developing income generating activities, building resilience to shocks, and enhancing women's empowerment and self-efficacy. The evaluation specifically examines whether the program is:

- Reaching the financially excluded, rural poor
- Primarily targeting women
- Ensuring loans support income generating activities
- Increasing household income
- Improving quality of life for families, especially children

Insights from this longitudinal study provides an overviews of how cashbox loans are able to create a long-term impact for their members and families.

About this Report

This report presents findings from a two-phase impact evaluation conducted between 2022-2024.

Initial Study:

- Conducted at early stages of the savings group cycle.
- Sample size of 350-410 members per country.
- Primary focus on profiles, loan usage, and initial financial situation.

Follow-up Study:

- Conducted 1 month after cycle conclusion.
- Tracks 200-270 of the original members.
- Examines changes in financial resilience, quality of life, and program impact

We have shown aggregate level results of the overall FAST program as well as disaggregated results at country level to understand comparative performance across different metrics. For more information about our methodology, please head to [Appendix](#).

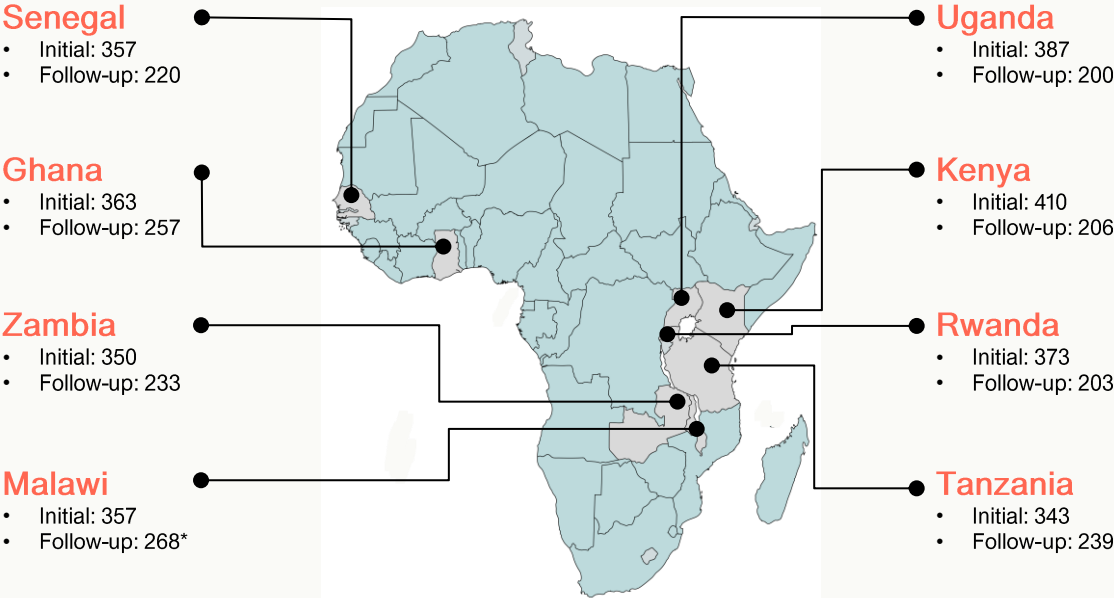
Summary of Data Collected

Snapshot of our methodology:

- > Method: Phone interviews
- > Sample Size:
 - Initial: 2940
 - Follow-up: 1872
- > Survey length: 20 minutes
- > Project duration: 8-10 weeks
- > Languages:
Kiswahili, Swahili, Luganda, Chichewa, French, Twi, Dagbani, Kosala, Kalenjin, Madi, Lugbara, Alur, Aringa, Bemba, Tonga, Nyanja, and English.
- > Confidence Level: 85%

Across 2022-2024, we conducted initial and follow-up studies in 8 countries with FAST program members.

VisionFund FAST Program: Sample Composition



* There were two follow-up studies in Malawi in 2022 & 2024. All findings in this report are from the second follow-up study.

Initial Study Snapshot

To the right you will find a snapshot of insights from the baseline study, which focused on understanding the members' profile.

Who Is The VisionFund FAST Program Reaching?

Demographics of Clients

69%	female
1.37	Inclusivity Ratio
86%	reside in a rural area (village or countryside)
45	Average age (years)
86%	have no good alternatives to the cashbox loan

Financial Profile

82%	report using the loan for business expenses
7.2	Average performance score of financial wellbeing
47%	find it difficult to meet emergency expenses
41%	able to manage their living expenses for 3 months or more in case of loss of income

Member Voices

“The children are happy and like me more because I can afford to buy soap, provide breakfast, and school supplies with much ease. They have more confidence in me as their father.” - Male, Malawi

“I manage to contribute to the school fees, the food and sometimes I support my husband in these different expenses for the children.” - Female, Rwanda

“I did not have money and my child was sick, so I got the loan and I was able to take my child to the hospital. The loan has really helped me in times of emergency like these.” - Female, Uganda

“I no longer struggle to cover my children expenses like books, pens, school bags whenever I am required to as a parent which has given me a lot of relief and peace of mind.” - Female, Zambia

Follow-up Snapshot: Impact Indicators

To the right, you will find a snapshot of insights from the follow-up studies, which focused primarily on understanding the impact of the cashbox loan on savings group members on different metrics. Some of these metrics were asked in the initial study, while most were asked in the follow-up. More information can be found in the [Appendix](#).

Key

- ↑ Increase since Initial Study
- No change since Initial Study
- ↓ Decrease since Initial Study
- Not asked in Initial Study

What Impact Are Members Reporting?

Household Impact

93% ■ report an improvement in their quality of life

Childcare Support

94% ■ report an improvement in childcare ability

61% ■ report using revenue from their business to support their children

Financial Resilience

49% ↑ report increase in ability to cover living expenses for more than 3 months
(Initial Study = 41%)

27% ↑ Find it difficult to meet unexpected expenses
(Initial Study = 47%)

94% ■ report they were able to achieve their financial goal

7.8 ↑ average financial resiliency score
(Initial Study = 7.2 out of 10)

Experience

97% ■ find the financial training useful

82% ■ report no challenges in their savings group

Member Voices

“Thanks to this loan, which made me a profit thanks to the sheep sold, I was able to manage the needs of my child and my brother who is at school, especially with school supplies.” – Female, Senegal

“I manage to provide three meals for my children and the meals are better now. I also give them a bit of money when they need it, so they don't ask for it elsewhere. Their schooling has also become easier to manage.”
– Female, Senegal

“I don't go to anyone else to borrow money to expand my business or borrow money to pay my children school fees again. I do all these with my own money. My life has really improved.” – Female, Ghana

Top Insights

1 VisionFund FAST program is driving financial stability and improving household well-being.

The cashbox loan is positively impacting the quality of life for savings group members, with 93% reporting significant improvements. This impact is largely driven by business growth and increased investments, which have strengthened financial stability.

Additionally, 94% of members reported a significant improvement in their ability to support children and dependents, particularly in affording school fees and education.

Beyond household well-being, the loan has also contributed to better financial habits, with 77% of members reporting an increase in their savings balances. Members have also experienced a positive change in their financial situations since the initial study, with a significant drop in financial stress levels and increase in ability to save.

This highlights VisionFund FAST Program's role in driving both household and individual level outcomes.

2 VisionFund FAST program has strengthened members' financial resilience, particularly in their ability to handle unexpected shocks.

9 in 10 members say their ability to come up with funds in case of an emergency has improved due to the cashbox loan. Nearly half (49%) say they could manage their living expenses for three months or more in the event of major income loss, an improvement since the initial study (41%).

Similarly, nearly half (47%) report they wouldn't need to rely on any coping mechanisms during a financial shock, while 33% say they would fall back on their savings, which are both signs of increased financial preparedness. Only 30% of members say they are likely to stop saving during a financial crisis, while majority of report they would continue saving even during a crisis. Additionally, over 2 in 5 members report that they have successfully achieved the goals they set when taking the loan.

This suggests that the cashbox loan has promoted financial discipline among members, given them better control over their finances, and strengthened their capacity to weather financial challenges.

3 The program has been a catalyst for business growth and has strengthened members' financial independence.

Cashbox loan is helping members strengthen their businesses and gain better financial control, with 82% using the loan for business expenses and 80% relying on their business as their primary income source.

Most members (79%) took the loan to grow an existing business, while 20% used it to start a new one. Stronger business performance is also driving increased savings, with many members linking their ability to save more directly to improved business outcomes.

Beyond financial gains, business revenue is playing a key role in household well-being. Among those who reported an increased ability to support their children, 61% are using business earnings or profits, while 33% rely on both business revenue and loan funds.

This highlights how the cashbox loan is driving business growth, enhancing financial independence, and contributing to greater household stability.

Member Voices

We love hearing member voices.

Here are some that stood out.

Impact Stories

94% shared how their cashbox loan increased their ability to support the children under their care

“The loan they gave me allowed me to buy a pig. This pig gave birth, and I sold its offspring to pay for medical insurance and buy food for us at home.”

- Female, Rwanda

“You know, we were trained and bought chickens as a group. I sell the eggs. I never lack money, not even to buy sugar. I have even paid fees for my child in secondary school.” - Female, Kenya

“The loan allows me to finance my wholesale business. Before working with VisionFund, I didn't have enough stock in my store because I lacked financing. Thanks to the financing, I've been able to buy a lot of items.” - Female, Senegal

“Life is good. I pay my children's school fees without any problem, feed them, and use part of the money to boost my business.” - Male, Malawi

Developing Income Generating Activities

79% who used their loan for business purposes say their loan contributed to growing an existing business

“As a farmer, I took a loan to buy fertilizer from the factory and good seeds to plant. Now, I harvest 50 kilos of beans compared to only 20 kilos, because of VisionFund.- Male, Rwanda

“I bought more chickens for the poultry and some medications required for the chickens.” - Female, Zambia

Non-Business Loan Usage

18% used the loan for non-business expenses, such as education or healthcare.

“I used the loan to buy books, a school bag, and other items for my child's enrolment in Senior High School.” - Female, Ghana

“I bought all the school requirements for my child like uniforms, and books, and paid for transport and accommodation. I used the rest of the money to pay workers at the farm.” - Male, Tanzania

02

Detailed Results



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Member Profile: Demographics

Across all countries, the average member we spoke to during the initial study was a female residing in a male-headed household in rural areas.

Demographic data was mostly collected during the initial studies. Key information can be seen on the right.

A savings group member financially supports an average of 4 children within and outside of their household.

Members live an average of 33 minutes from the closest paved road.

We also asked members whether they owned a phone or SIM card, and the majority owned both. The statistics are as follows:

- > Both phone & sim card (94%)
- > Neither (3%)
- > Phone only (2%)
- > Sim card only (1%)

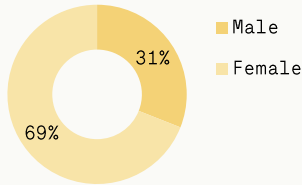
Insight

To see demographics disaggregated by country, see page [54](#) for more information.

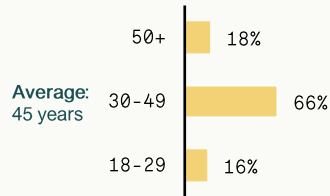
About the Savings Group Members We Spoke With

(n = 2940)*

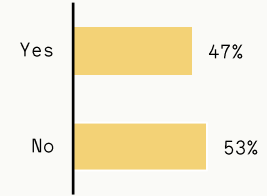
Gender



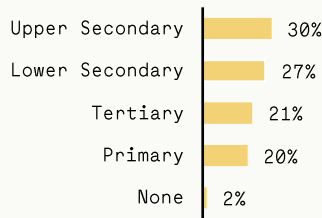
Age



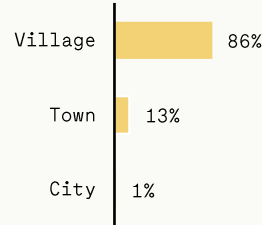
Official Position*



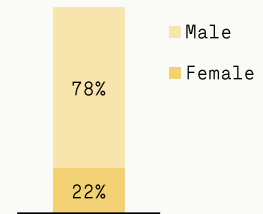
Education



Location



Head of Household



*This question was not administered to members in Malawi.

Member Profile: Inclusivity

VisionFund FAST is reaching lower-income households at par with the national averages across most countries, especially Ghana and Uganda.

Using the Poverty Probability Index®, we measure how the income profile of your members compares to the national averages across countries.

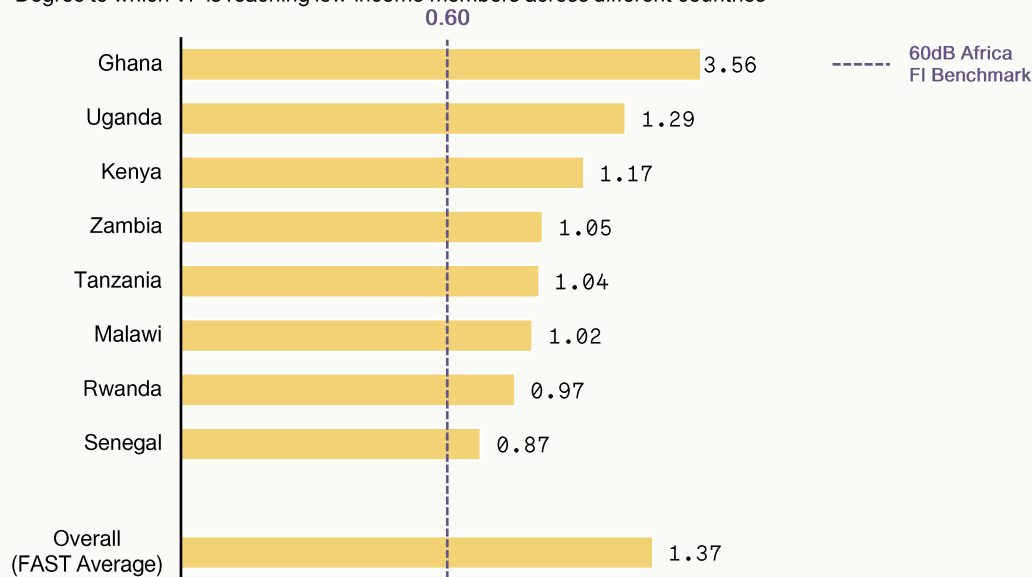
VisionFund’s FAST program has an average Inclusivity Ratio of 1.37, which indicates that, overall, the program is reaching a higher proportion of less well-off members compared to the national population averages in these countries.

The program is particularly effective at reaching relatively less well-off members in Ghana and Uganda.

To learn more about the Inclusivity Ratio and how it’s calculated, please refer to [Appendix](#).

Profile of Savings Group Members

Degree to which VF is reaching low-income members across different countries*



* An inclusivity Ratio of 1 = parity with national population ; > 1 = over-serving; < 1 = under-serving. More in [Appendix](#).

*In Ghana, most of the members reside in Northern, Upper East, and Volta regions which are known to be regions with high incidence of poverty ([World Bank](#)).

Access to Alternatives: Personal Loans

In the initial studies, we asked members about their access to alternative options. Across all countries, more than 4 in 5 members report no good alternatives, suggesting that the cashbox loans are filling a market gap. This is particularly true in the case of Zambia and Tanzania.

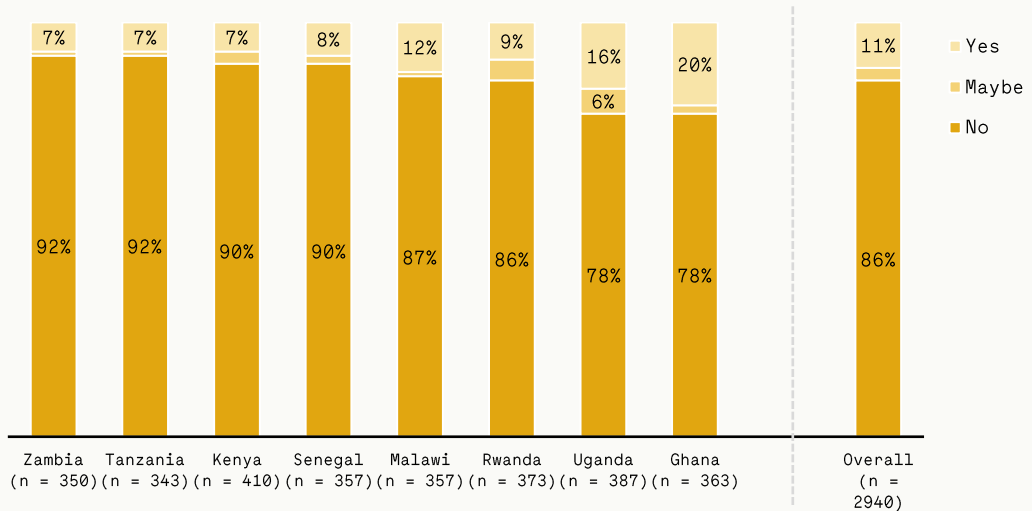
Compared to other countries, roughly 1 in 5 members in Ghana and Uganda can find an alternative credit option.

We also asked members whether, as a group, they are easily able to find a good alternative to the loan from VisionFund. These results are reported on page [55](#).

86% of members report that they could not find a good alternative to their loan from the savings group.

Access to Alternatives – Personal Loans

Q: If you were not able to get a loan from the Savings Group because there was insufficient money in the cashbox, could you easily find a good alternative?





“The loan has truly assisted me in better fulfilling my children's housing needs, including food and clothes. Additionally, it has enabled me to provide for my parents, who live with my family.”

- Male, Zambia

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Primary Purpose

The majority of members took the cashbox loan to cover business expenses.

In the initial projects, we asked members about their primary reasons for taking the cashbox loan.

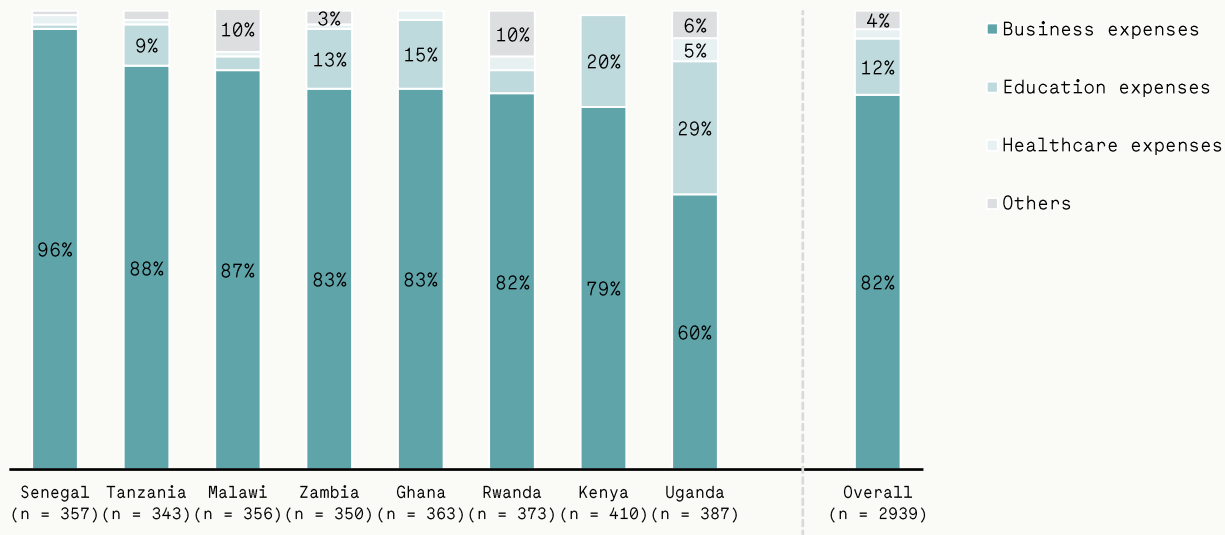
Business expenses are the most common reason for members taking the cashbox loans across countries, suggesting that these loans are being used for productive use.

Productive use is particularly high in Senegal, where 96% of members report taking the loan for business expenses. However, in Uganda, only 60% members report taking the loan for business expenses, with 29% of them using it for education expenses.

Both female and members were equally likely to cite business expenses as the main reason for taking a loan (86% female vs 84% male members).

Primary Purpose For Cashbox Loan

Q: What was your primary reason for taking the loan?*



*All data on this page was gathered from the initial studies.

Primary Income Source

Of those who took the loan for business purpose, 4 in 5 say this business is their main source of income.

We followed-up with the members who took the cashbox loan for business expenses to ask if their business was their main source of income.

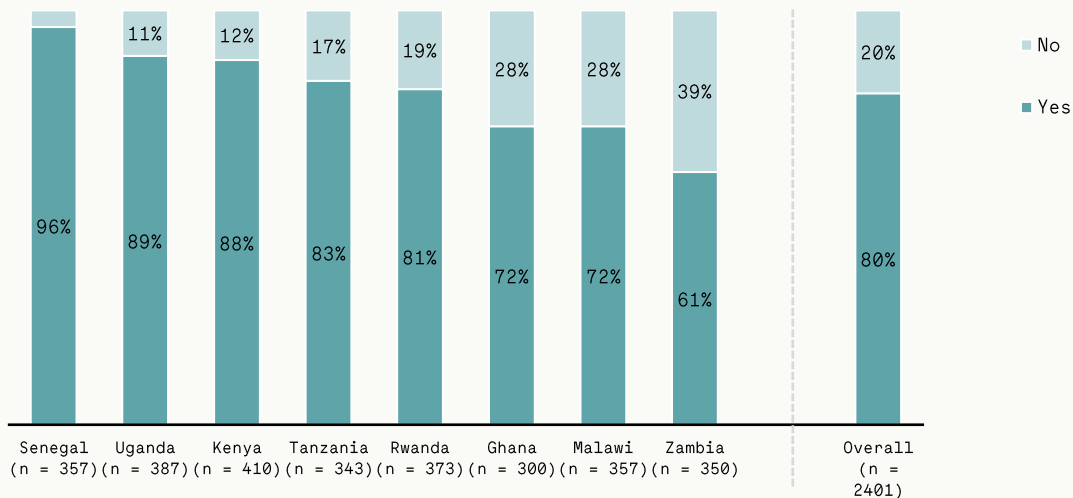
Members in Senegal (96%), Uganda (89%), and Kenya (88%) were more likely to cite their business as the main source of income, compared to other countries, especially Zambia (61%).

Gender Insight

Overall, female members are more likely to report their business as their primary source of income, compared to male members (83% vs 74%).

Primary Source of Income: Business

Q: Is this business your main source of income?*



*All the data on this page was gathered from the initial studies.

Business Purpose

Of those who took the loan for business expenses, 4 in 5 utilized it for growing their existing business.

We also tried to understand the reason behind taking a business loan.

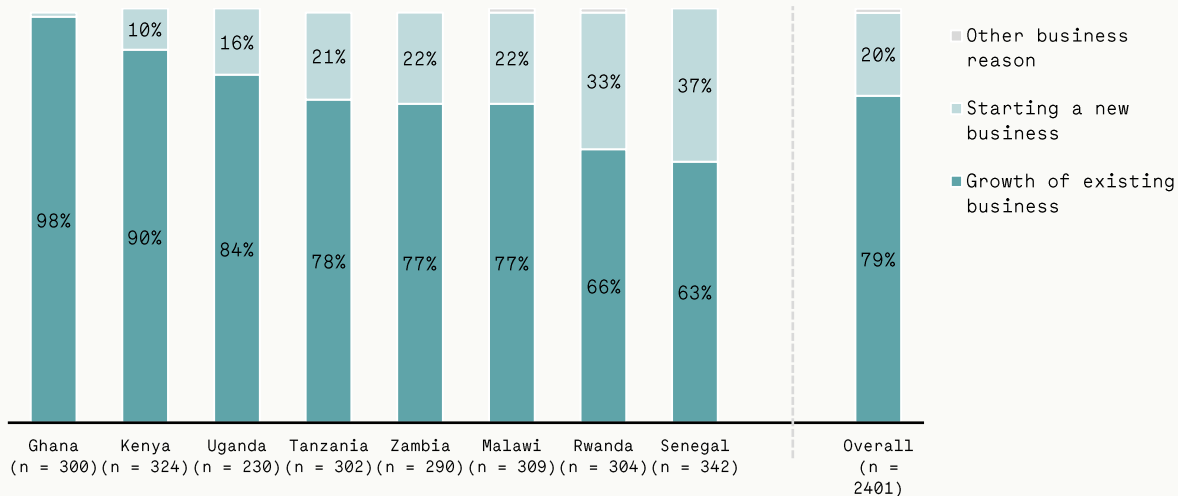
Most members took the loan to expand and diversify their existing businesses, thus creating opportunities for their existing businesses.

In contrast, members in Senegal (37%) and Rwanda (33%) are utilizing the loans to pursue new business opportunities.

We found no gender related differences with respect to business reasons – female and male members primarily used the loan to grow their existing businesses.

Business Loan Usage

Q: For what business reason did you take the loan?*



*All the data on this page was gathered from the initial studies.

Non-business Purposes

Members who used their loan for non-business purposes were asked to elaborate – in their own words – the primary reason for taking the loan, with education expenses being the most reported.

The only exception being Rwanda where members were most likely to take the loan to buy crop inputs, while in Senegal, the loan was used to pay for medical bills.

Among members who use the loan for non-business purposes, education expenses were the top use-case.

Three Most Common Non-Business Purposes For Taking the Cashbox Loan

Q: Please explain how you used the loan. Open-ended, coded by 60 Decibels.*

Top Outcomes	Ghana (n = 63)	Kenya (n = 86)	Malawi (n = 357**)	Rwanda (n = 69)	Senegal (n = 15)	Tanzania (n = 41)	Uganda (n = 154)	Zambia (n = 60)
Paying for school fees	70%	90%	6%	26%	13%	49%	74%	78%
Purchasing school supplies	32%	14%	-	-	13%	63%	-	-
Afford medical bills	13%	2%	-	-	60%	10%	14%	-
Catering to household needs	-	-	28%	39%	-	-	-	15%
Buying crop/farm inputs	-	-	16%	45%	-	-	8%	8%

*All the data on this page was gathered from the initial studies.

** Sample size for Malawi is different because of a modification in the survey whereby this question was asked to all members.

Sufficiency of Cashbox Loan

In the follow-up studies, 38% members say that the cashbox loan fully covered the primary expenses they took the loan for.

Members were asked whether the cashbox loan was sufficient to cover their primary purpose for taking the loan (page 17).

In most countries, around 9 in 10 members say that the loan was at least partially sufficient to cover their primary purpose.

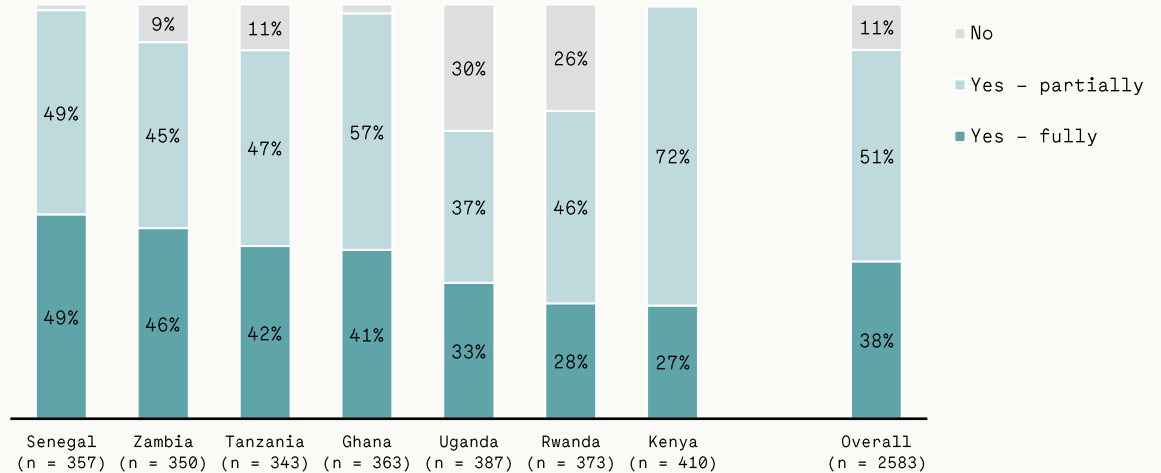
This is not the case in Rwanda and Uganda, where 26% and 30% respectively report that the cashbox loan was insufficient.

Gender Insight

Female members were more likely to say they were able to fully cover their needs for which they took the loan compared to male members, suggesting a higher sense of expense fulfillment among women.

Expenses Fulfilled

Q: You mentioned that you took the loan to cover [business / education / medical / other] expenses. Was the loan sufficient to cover your needs in this area?*



*All the data on this page is gathered from the follow-up studies. This question was not administered to members in Malawi during the initial study in 2022.



“The business profit that enabled me to build a house and start a small poultry business is the main reason my savings increased. That’s why I tell you VisionFund really helped change my life.”

- Male, Kenya

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Financial Situation

We tracked six self-efficacy and empowerment metrics across the initial and follow-up studies to understand change in financial ability and well-being.

Overall, members report improvement across all metrics, with the most significant changes being the drop in financial stress levels and increase in ability to save.

Average performance across five metrics (excluding stress levels) by study:

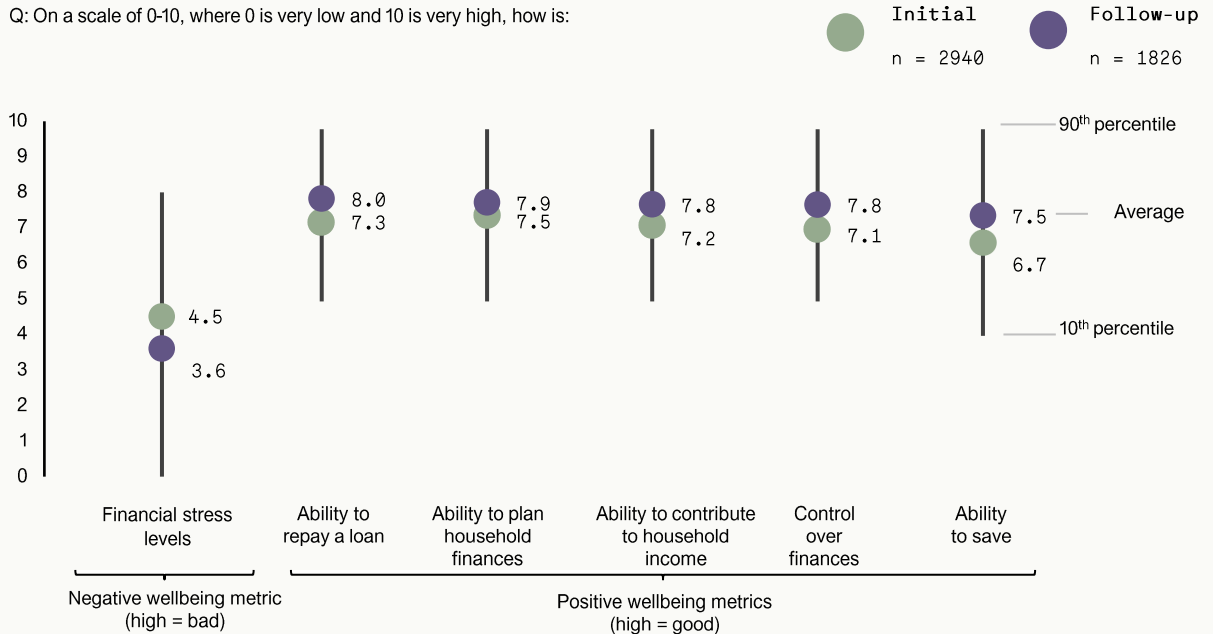
- > Initial: **7.2**
- > Follow-up: **7.8**

Note: It's important to remember that these indicators only give us a snapshot of members' finances at two points in time and don't necessarily attribute the changes to the cashbox loan.

Members show improvements across all financial well-being indicators between the initial and follow-up studies.

Financial Wellbeing: Overall

Q: On a scale of 0-10, where 0 is very low and 10 is very high, how is:



Financial Situation by Country

Diving deeper into the country wise trends for the financial metrics, we look at the financial wellbeing averages (excluding financial stress) across geographies.

While geographies like Rwanda and Uganda show significant improvements, Malawi, Ghana, and Kenya show minimal improvements.

Senegal shows a marginal decline in average scores, suggesting that members in Senegal are slightly worse off than in the initial study.

Please find a more detailed distribution of financial well-being scores on page [58](#).

Comparison Key

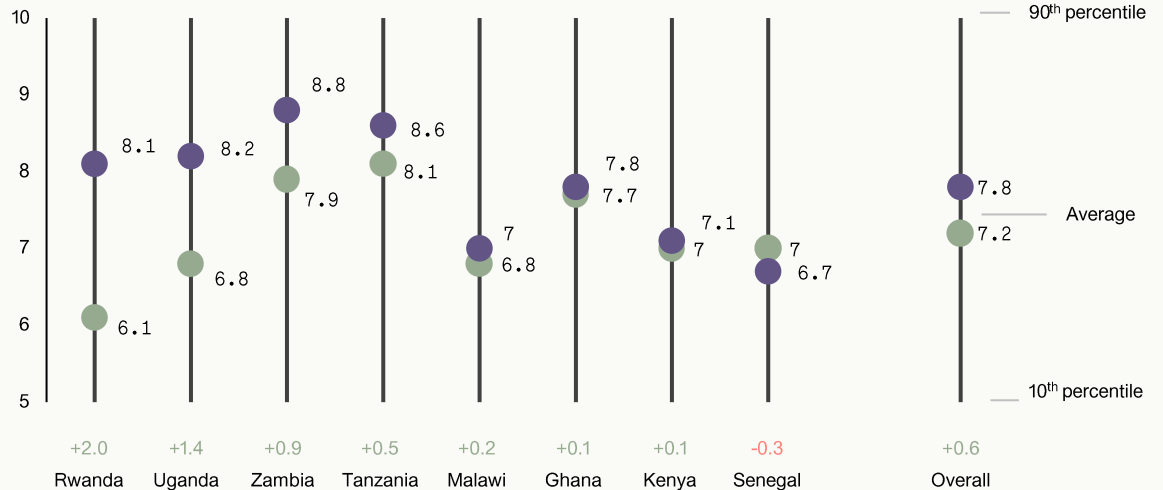
Green color Follow-up study score lesser than the initial study score

Red color Follow-up study score lesser than the initial study score

Members across geographies show improvements across financial well-being indicators, with the most significant improvements in Rwanda and Uganda.

Financial Wellbeing: Country Level

Q: On a scale of 0-10, where 0 is very low and 10 is very high, how is:



Unexpected Expenses

We asked members about their ease in meeting emergency expenses to gauge, as an indicator of financial resilience.

Results on the right show the proportion of members during the initial study and follow-up who reported difficulty in coming up with the funds. A decrease in difficulty levels is a positive outcome and signifies financial resilience.

We see a significant decrease in the proportions in the follow-up, especially in countries like Ghana, Uganda, and Rwanda.

In contrast, members in countries like Kenya and Tanzania (3%) report little to no difference in their ability to access emergency funds.

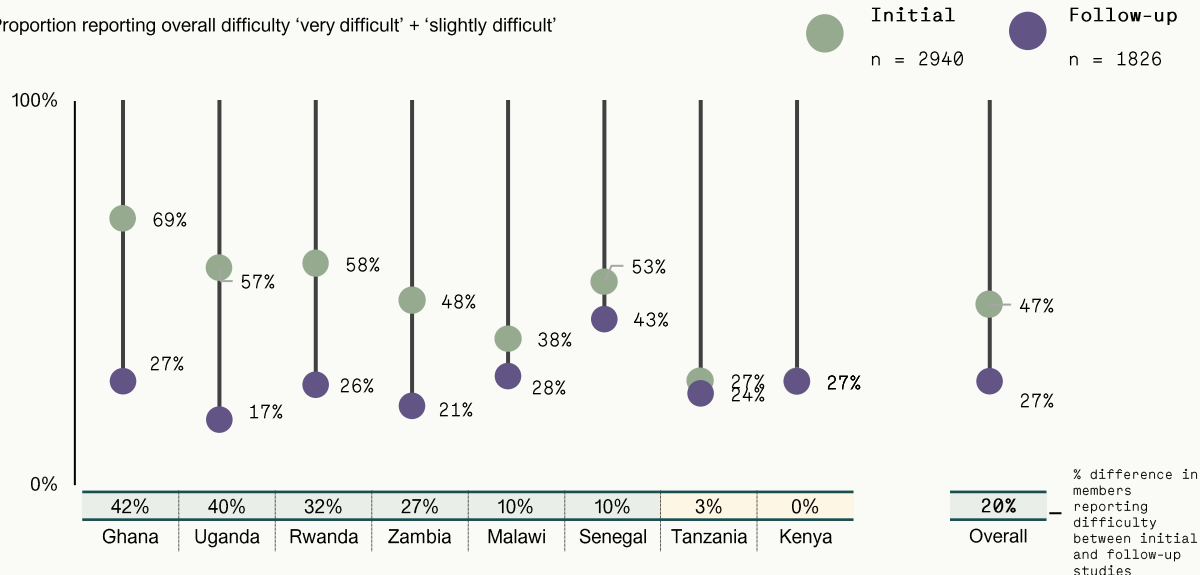
There were no significant differences by gender.

Financial resilience has increased for members across most countries, especially for Ghana, Uganda and Rwanda.

Financial Resilience: Ability to Handle Unexpected Expenses

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with [1/20 GNI per capita in local currency] within the next month. How easy or difficult would it be to come up with this money?

Proportion reporting overall difficulty 'very difficult' + 'slightly difficult'



Ability to Face Unexpected Expenses

Overall the cashbox loan is contributing to an increase in financial resilience.

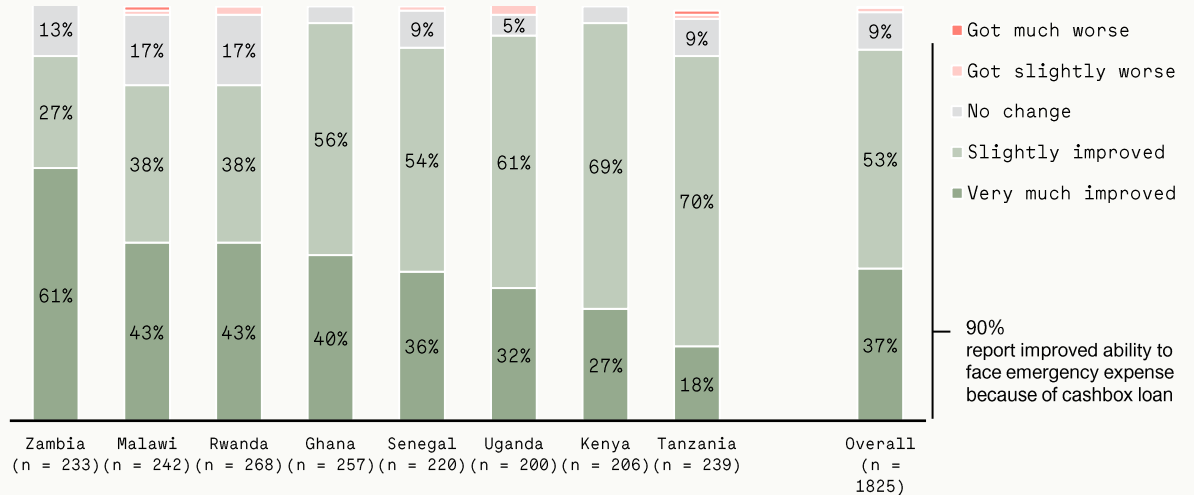
However, the depth of impact differs across countries - with over 3 in 5 in Zambia reporting significant improvements in their ability to face an emergency expense, compared to around 2 in 5 in Ghana, Malawi, and Rwanda.

Interestingly, while 27% of clients in Kenya (as noted on [page 26](#)) exhibit low financial resilience for emergency expenses, most still credit Cashbox loans with improving their ability to face such situations.

9 in 10 members report that the cashbox loan has improved their ability to access emergency funds.

Ability to Meet Unexpected Expenses

Q: Has your ability to face this major expense changed because of the cashbox loan?*



* All data on this page was gathered from the follow-up studies.

Financial Sustainability

49% of members report being able to manage their living expenses for '3 months or more', an increase from 41% in the initial studies.

This change is most noticeable in Uganda (71% in the follow-ups report a runway of three months or more vs 31% in the initial) and Ghana (69% vs 31%).

In contrast, members in Senegal (55% report a runway of at least three months vs 18% in the initial) report a shorter runway in the follow-up studies. More results on [page 56](#).

Comparison Key

Green color Follow-up study score lesser than the initial study score

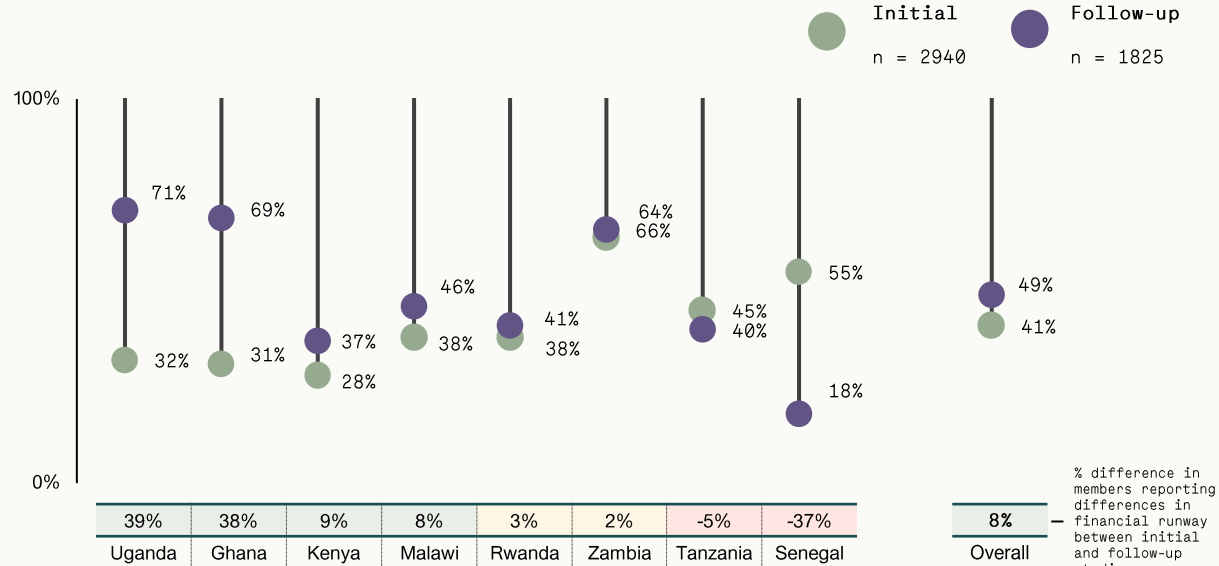
Yellow color Follow-up study score consistent with the initial study score

Red color Follow-up study score lesser than the initial study score

Members in most countries also report an increase in their financial runway if they lost their main source of income.

Financial Sustainability

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover your normal living expenses, without borrowing any money?



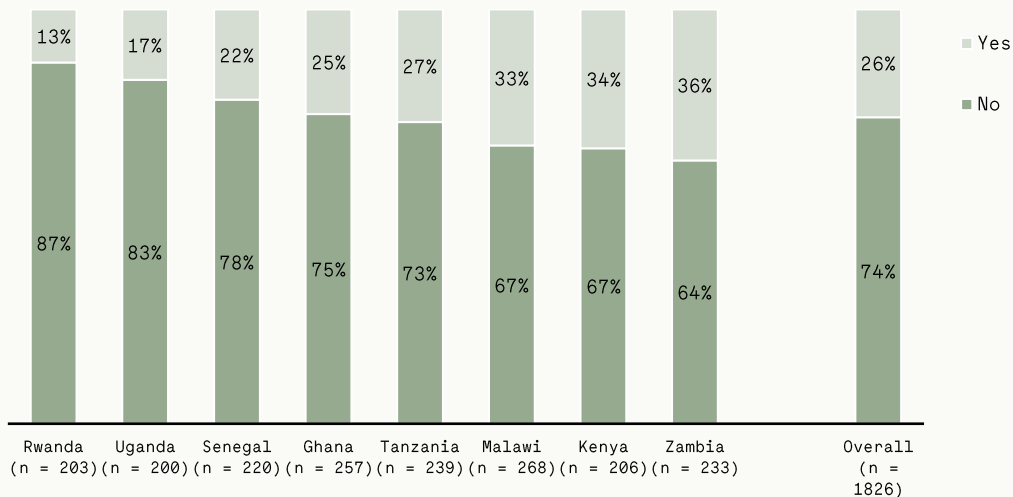
Financial Shocks

A quarter of members in the follow-up studies report experiencing a financial shock in the past 12 months.

However, the experience of financial shock varies by country, with Zambia, Kenya, and Malawi seeing the highest proportions - over a third of members in these countries have faced a financial shock.

Financial Shocks

Q: In the past 12 months, have you or any member of your household experienced an event that has had a big impact on your household finances?*



*All data on this page was gathered from the follow-up studies.

Saving During Financial Crises

3 in 10 of members say that they are likely to stop saving if a financial crisis took place.

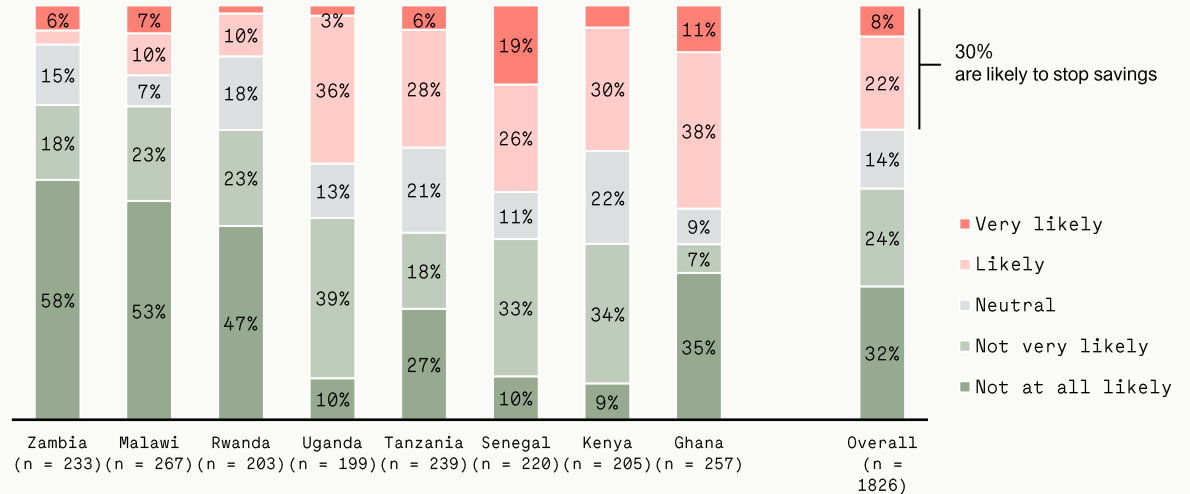
We asked members if they are likely to stop savings in the event of a financial shock, to understand their financial planning and resilience levels.

Over 2 in 5 members in Zambia, Malawi, and Rwanda are likely to stop saving in the event of a financial crisis, suggesting that they are generating adequate income to cover such expenses without impacting their savings behaviours.

On the other hand, nearly half of members in Ghana and Senegal would likely stop saving in a financial crisis.

Savings During Financial Crisis

Q: How likely or unlikely are you to stop saving in the event of a financial crisis took place?*



*All data on this page was gathered from the follow-up studies.

Coping Mechanisms

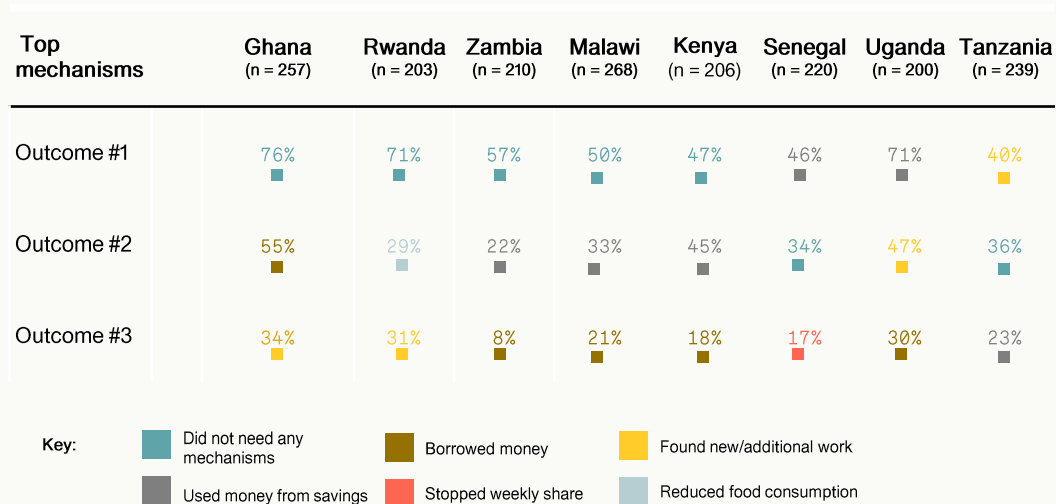
Members in countries like Ghana, Rwanda, Zambia, Malawi, and Kenya did not have to use any coping mechanisms in case of a financial difficulty, suggesting a strong sense of financial independence.

In contrast, some members in Senegal and Uganda relied on savings, while others in Tanzania, sought additional work to cope with the financial challenges.

Most members did not use any coping mechanisms to deal with financial difficulties.

Coping Mechanisms

Q: As a way to cope with financial difficulties, have you or anyone in the household had to do any of the following that you wouldn't normally have to do? Select all that apply.*



*All data on this page was gathered from the follow-up studies.



“By using the loan, I was able to scale my farming. I acquired more land and all the necessary requirements for growing beans and maize, such as seeds and fertilizers. It has helped me because I now have sufficient food at home. My family has enough to eat, whereas before it was very hard for me to buy food due to the expensive prices in the market.”

- Female, Rwanda

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Quality of Life Changes

Overall, 93% of members across countries say that their quality of life has improved because of the cashbox loan.

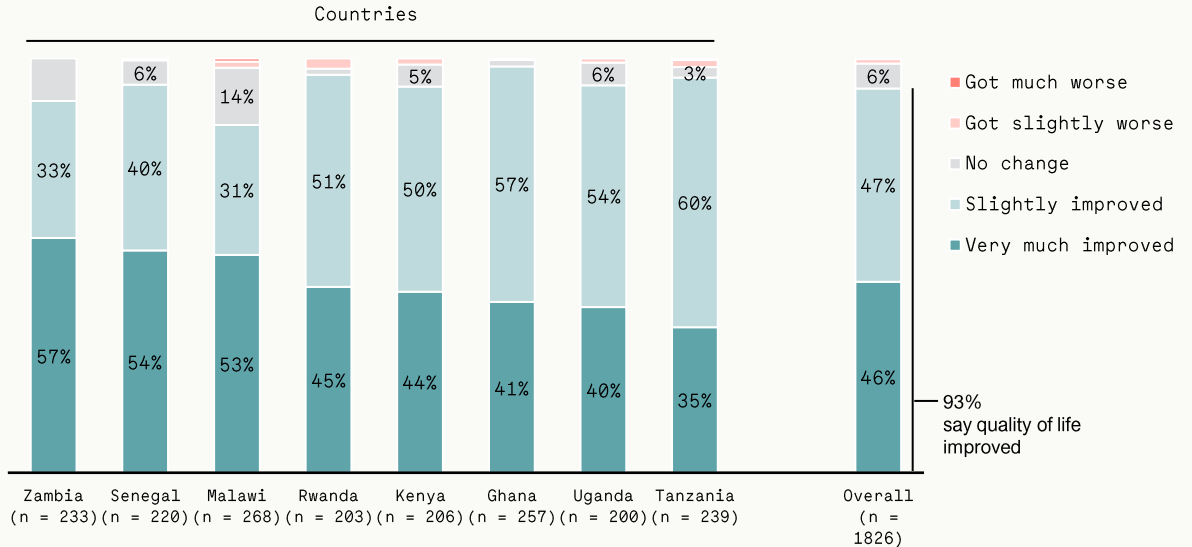
To gauge the depth of impact, members were asked to reflect on whether their quality of life has changed because of VisionFund's cashbox loan.

Nearly half (46%) of members report significant improvements in their quality of life because of the cashbox loan. This is particularly high in the case of Zambia (57%), Senegal (54%), and Malawi (53%), suggesting a deeper impact for members in these countries.

Both female and male members were equally likely to report significant improvements in their quality of life.

Quality of Life

Q: Has your quality of life changed because of the cashbox loan?*



*All the data on this page is gathered from the follow-up studies.

Quality of Life: Top Outcomes

Top outcomes for improved quality of life include business growth, improved ability to afford household needs, and education expenses.

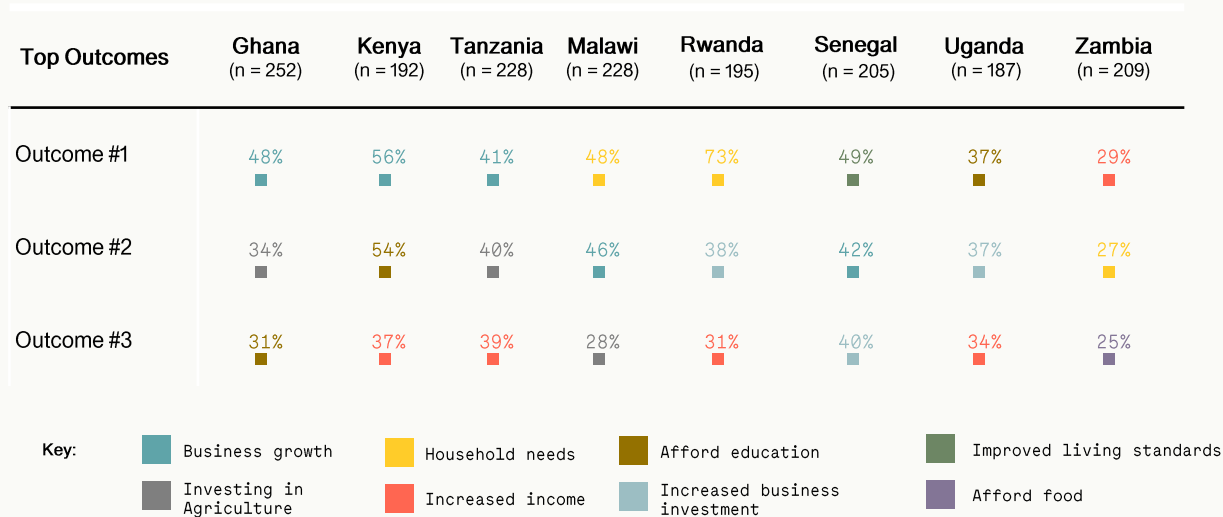
Members were also asked to describe the nature of the improvements in their quality of life. We identified the top 3 themes for each country, which are mentioned on the right.

Business growth, and increased business investment are among the top common outcomes across most countries. This coincides with our findings on [page 17](#) where most members took the loans for business needs. This suggests that the cashbox loans are fulfilling their primary purpose for members.

For countries like Zambia and Senegal, where members report the most significant improvements (see [page 34](#)), we found that the major outcomes are primarily around increased income and improved living standards.

Three Most Common Quality of Life Outcomes

Q: How has it improved? Open-ended, coded by 60 Decibels.



Change in Savings

Savings are a direct indicator of financial resilience. To gauge this impact, we asked members in the follow-up study about changes to their savings balance through the course of the loan.

While members in countries like Rwanda and Zambia report significant improvement in savings, members in Senegal and Tanzania are more likely to report that their savings did not change throughout the course of the loan.

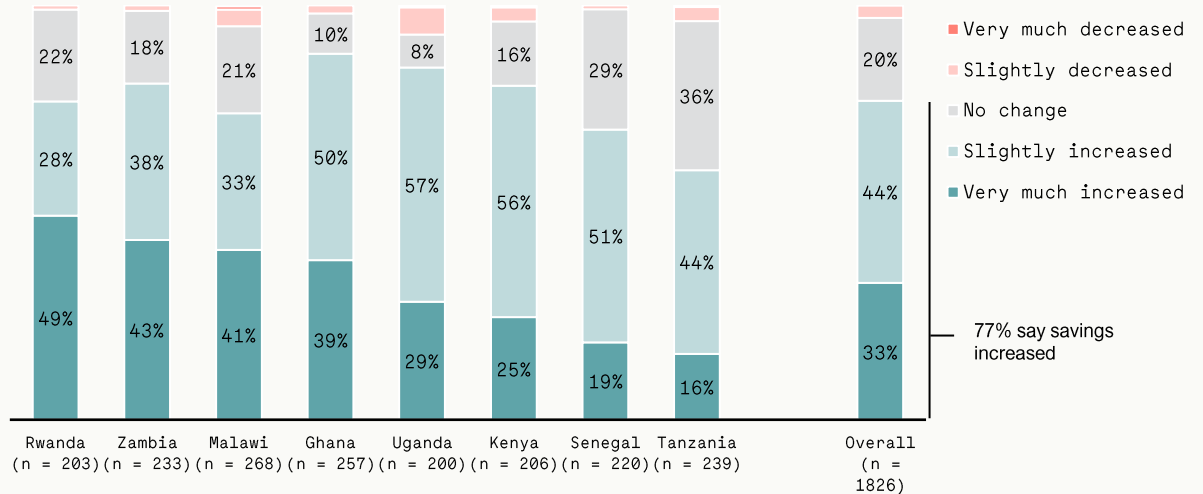
Gender Insight

Female members are less likely to experience a significant increase in savings compared to male members (30% vs 37%).

Over three-quarters of members say that their savings have increased through the course of the loan.

Change in Savings

Q: Through the course of the loan, have your savings changed?*



*All the data on this page is gathered from the follow-up studies.

Change in Savings: Explanation

Members were then asked an open-ended question to explain how their savings had changed throughout the course of the loan.

The top reasons for increased savings are on the right.

Top reasons for increased savings balance across countries include improved savings opportunities and behavior along with improved business outcomes.

Three Most Common Explanations for Increase in Savings

Q: How have your savings increased? Open-ended, coded by 60 Decibels.

	Rwanda	Zambia	Malawi	Ghana	Uganda	Kenya	Senegal	Tanzania
Sample size	156	189	199	227	170	191	154	144
Reason for increase 1	More saving opportunities (72%)	Increased saving amount (41%)	Business expansion (35%)	Increased saving frequency (50%)	Business Revenue (49%)	Increased training frequency (32%)	Improved saving habits (71%)	Saving discipline (43%)
Reason for increase 2	Business Revenues (19%)	Business expansion (34%)	Loan utilization (21%)	Increased Profit (39%)	Increased saving amount (41%)	Loan Utilization (23%)	Income activities (16%)	Increased commodity sales (24%)
Reason for increase 3	Increased share value (7%)	Loan-driven growth (30%)	Agricultural productivity (20%)	Diversified income (17%)	Increased saving frequency (29%)	Business-specific training (13%)	Increased sales volume (16%)	Business profit reinvestment (21%)

Change in Childcare Ability

While members across the board see an increase in their ability to take care of dependent, members in Zambia are most likely to experience significant improvements (63%).

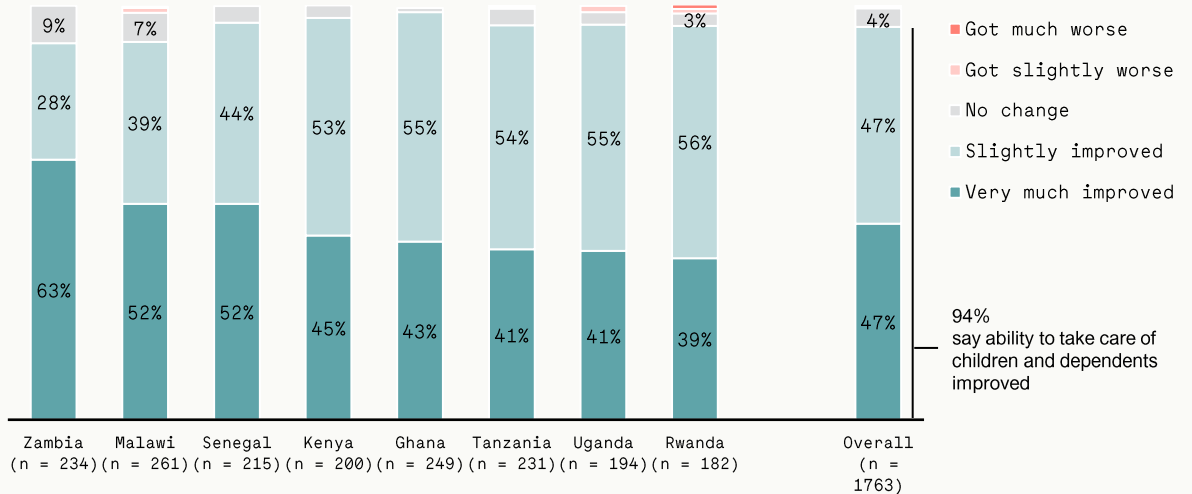
Gender Insight

Similar proportion of female and male members report significant improvements in their ability to take care of children and dependents because of the loan.

Majority of members report an improvement in their ability to take care of their children and dependents.

Childcare Ability

Q: Has the cashbox loan affected your ability to take care of children and those under your care?*



*All the data on this page is gathered from the follow-up studies.

Childcare Ability: Top Outcomes

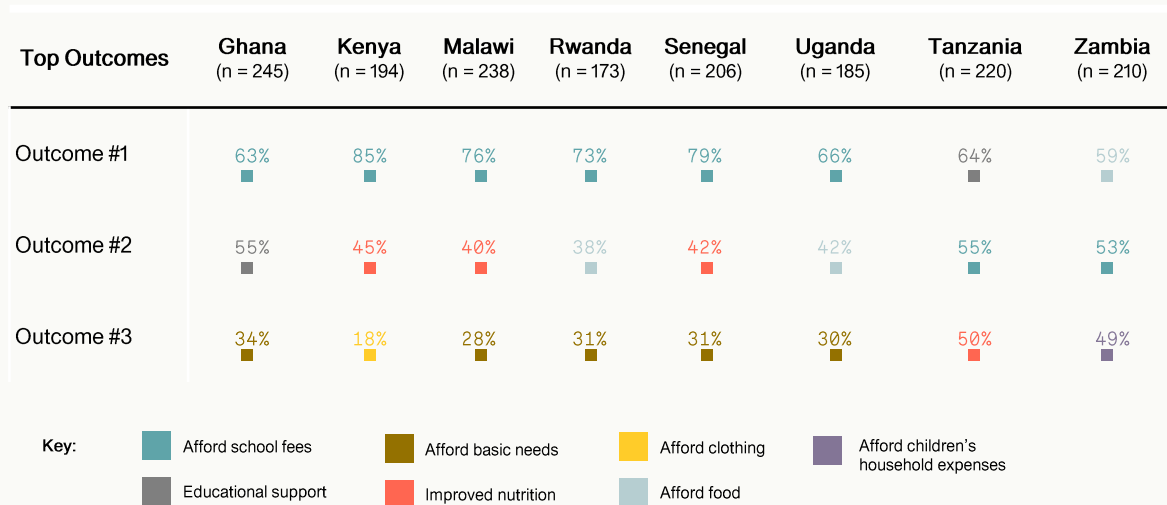
Members who reported that their childcare ability improved because of the cashbox loan were asked to elaborate – in their own words – how it improved. We identified the top 3 themes for each country, which are mentioned on the right.

In keeping with educational expenses being the second most common reason for taking the loan, an improved ability to afford school fees is a top outcome across most countries. Another major outcome is around improved nutrition levels.

Members report greater affordability for school fees and other education-related expenses.

Three Most Common Childcare Ability Outcomes

Q: How has it improved? Open-ended, coded by 60 Decibels.



Supporting Children

61% of members use their business earnings to support children under their care.

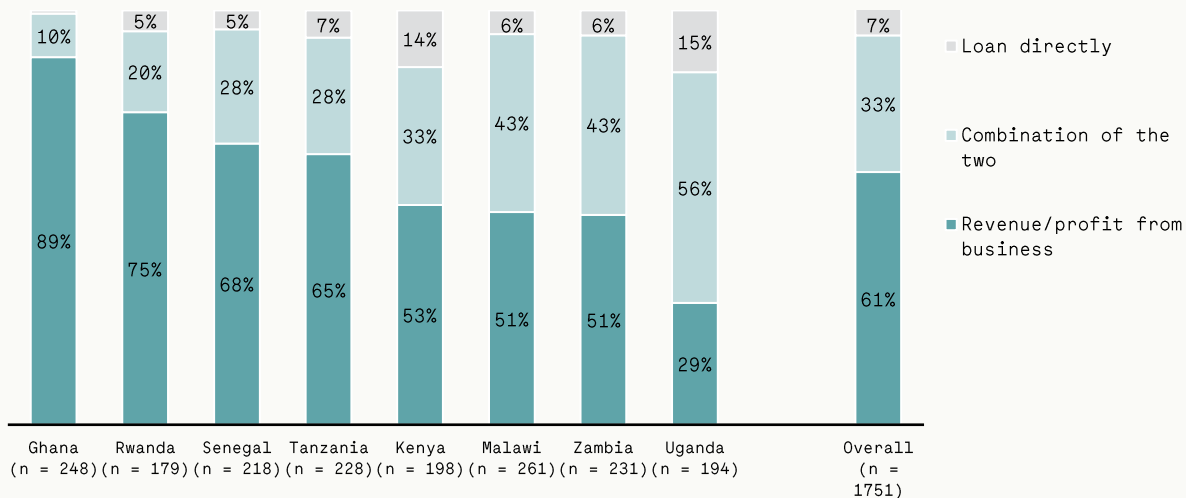
We also looked to understand if loan funds were directly used to support childcare expenses or if they were able to support their children through improvements in business earnings.

The majority of members in Ghana (89%) and Rwanda (75%) used the revenue from their businesses to support their children, indicating that they can effectively utilize their business income to support their household.

On the contrary, 56% of the members in Uganda were more likely to use both the loan funds and the business revenue to support children, suggesting that members may have less financial flexibility and need to depend on external financing for meeting these needs.

Impact on Supporting Children

Q: Did you use the loan directly, revenue/profit from your business, or a combination of the two to support children under your care?*



*All the data on this page is gathered from the follow-up studies.

Childcare Loan Contribution

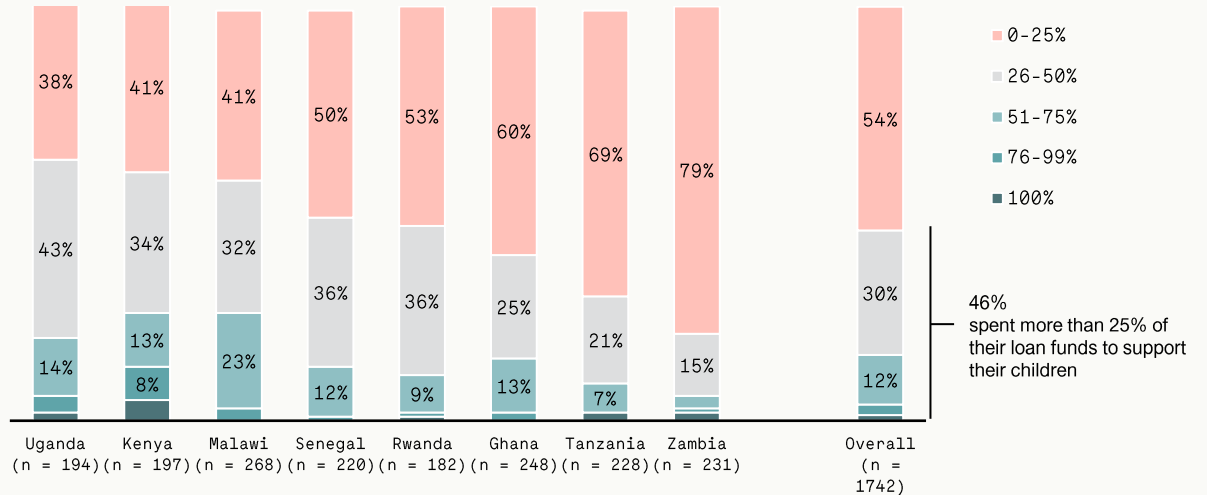
While 40% of members report using some portion of their loan funds to support children (see page 40), we see that over half spent less than a quarter of their loan for this purpose.

This suggests that while some portion of these funds were used for direct childcare expenses, most of the loan amounts were used for their primary purposes, likely business growth.

Close to half of the members spent more than a quarter of their loan amount to support their children.

Loan Contribution to Supporting Children

Q: Thinking about how you spent your loan, how much of it has gone to supporting the children under your care?*



*All the data on this page is gathered from the follow-up studies.

Goal Achievement

Almost all members had a specific goal for taking a cashbox loan. Over 2 in 5 say they were able to achieve that goal.

In the follow-up studies, members were asked if they had a specific financial goal in mind when taking the loan, and whether they were able to achieve this goal over time.

Members in Rwanda were most successful in fully reaching their goal (62%).

However, a small proportion of members in countries like Malawi were not able to achieve their goals.

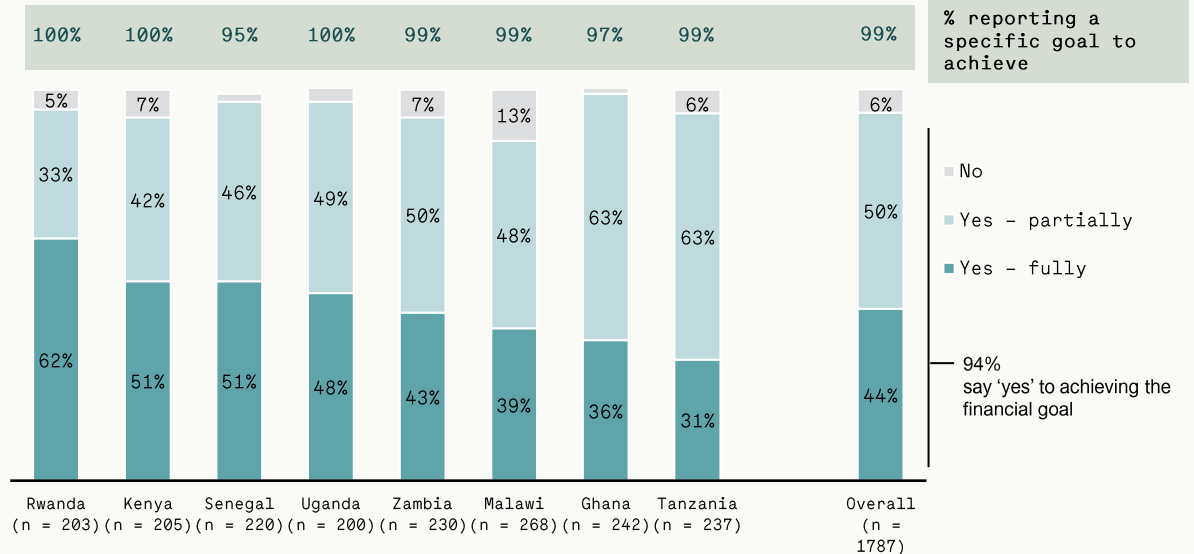
Gender Insight

Similar proportion of female and male members say they were able to fully achieve the goal they set out with when they look the loan.

Impact on Goal Setting

Q: When you took your loan from the Savings Group cashbox, did you have a specific goal that the loan would help you achieve?

Q: Did you achieve that goal? (For all those with a financial goal; n = 1787)*



*All the data on this page is gathered from the follow-up studies.

Composite Impact Index

Composite Impact Index captures the loan's impact across 5 key indicators. Average impact performance is strong in all areas, primarily quality of life and childcare ability.

Composite index impact areas:

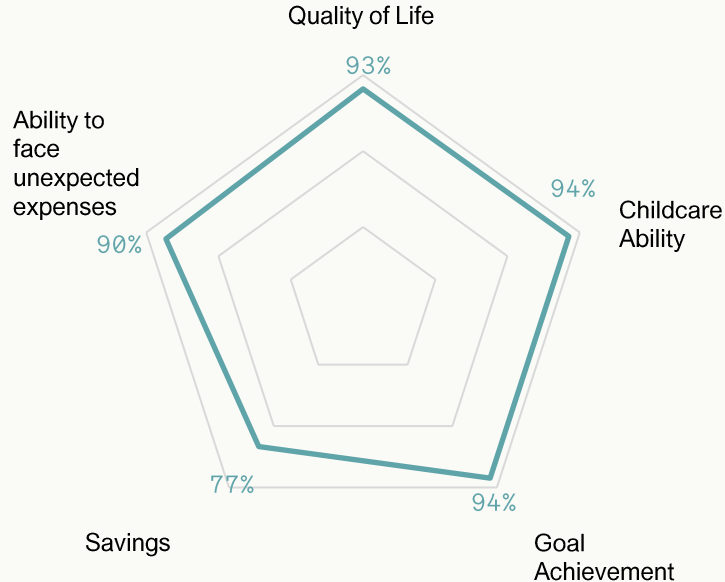
1. Quality of Life – % improved
2. Childcare Ability – % improved
3. Goal Achievement – % Yes
4. Savings – % increased
5. Ability to face unexpected expenses – % increased

We compared each country's performance to the FAST average to see whether they are over or under performing in each impact area. For easier analysis, we equalised the overall average to 100%.

Country results are on the next page.

VisionFund FAST Composite Impact Index

Relative performance across main impact areas



Quality of Life = 93%

46% 'very much' + 47% 'slightly' improved

Childcare Ability = 94%

47% 'very much' + 47% 'slightly' improved

Goal Achievement = 94%

44% 'Yes-fully' + 50% 'Yes-only partially'

Savings = 77%

33% 'very much' + 44% 'slightly' increased

Ability to face unexpected expenses = 90%

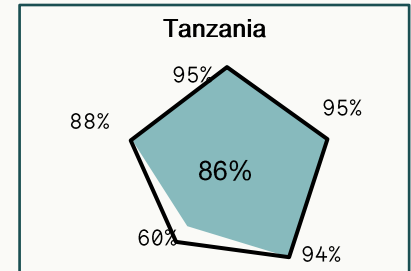
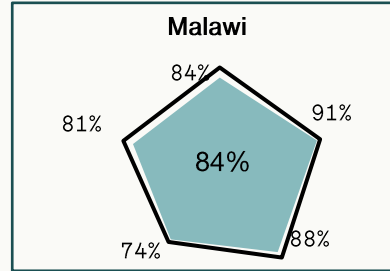
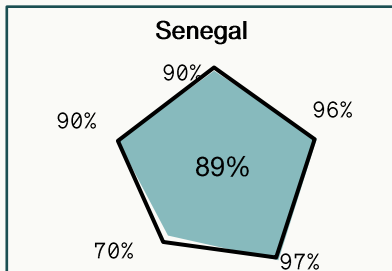
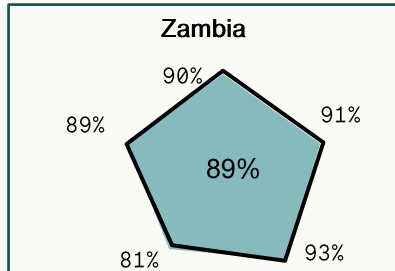
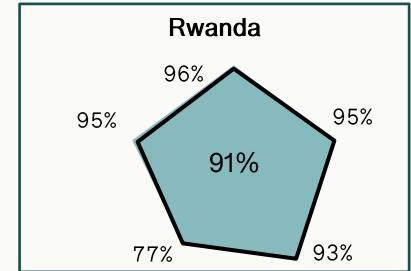
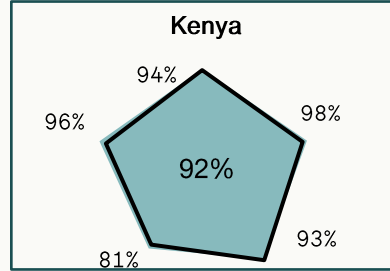
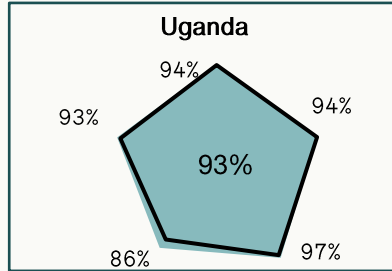
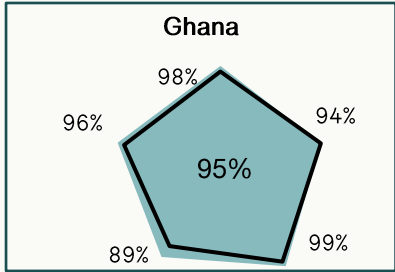
37% 'very much' + 53% 'slightly' improved

Impact Index: Country

Here's country-wise disaggregation of the Composite Impact Index compared to the FAST average. Ghana, Uganda, and Kenya report higher improvements across most indicators.

VisionFund FAST Impact Index: Countries

Blue area represents FAST Impact Average. Black line represents country performance.





“One saving share is 100Rwf, and I now have 10 shares, which is 1000Rwf weekly. I am in 3 different Vision Fund's savings groups, and in total, I am saving 2500Rwf weekly since I used to save 100Rwf weekly.”

- Female, Rwanda

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Financial Literacy Training

In the initial study, members were asked what topics they would like financial literacy training on. Here's what the members reported:

- Business Management (78%)
- Recordkeeping (26%)
- Health and Nutrition (21%+)

In the follow-up studies, we asked members if they found the trainings useful and majority found them extremely useful, especially those in Zambia and Rwanda.

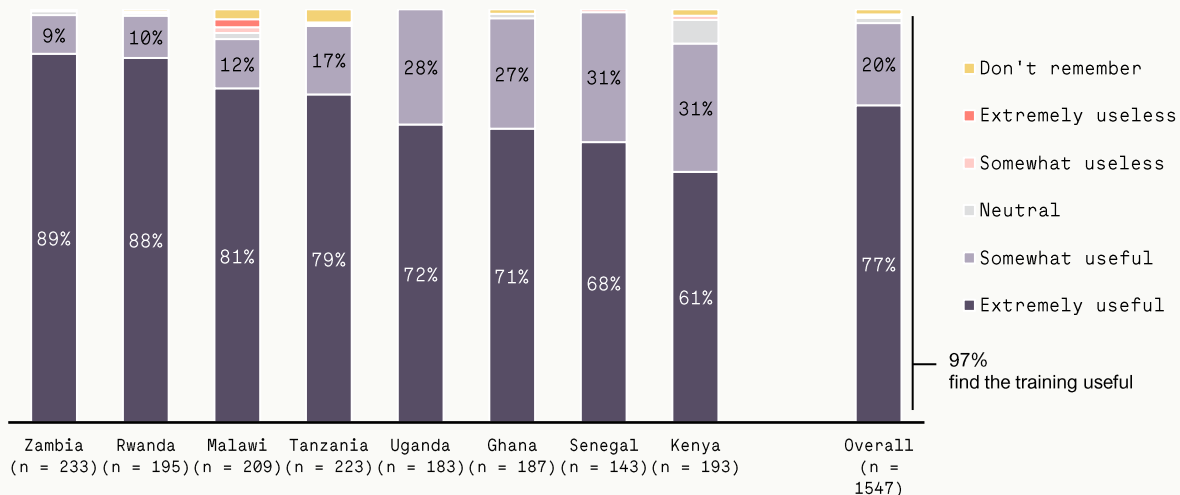
Gender Insight

- Female members were more likely to report not attending / receiving the training (18% vs 9% males), predominantly in Senegal.
- Among those who attended, similar proportion of male and female members found it useful.

Almost all members found the financial training useful, with over three quarters finding it extremely useful.

Financial Literacy Training

Q: As a member of the Savings Group, you received financial literacy training [flipcharts with stories] from [VisionFund]. How would you rate the usefulness of the training?*



*All the data on this page is gathered from the follow-up studies.

Note: 34% members in Senegal, 27% in Ghana and 22% in Malawi reported not attending the training.

Suggestions for Training Improvements

Members who attended the training were also asked to share suggestions on how the financial training can be improved for them. The top suggestions have been shared on the right.

The most common suggestion was to increase the frequency of trainings, followed by a demand for a wider range of topics, particularly on savings.

Members across most countries want more frequent trainings.

Three Most Common Suggestions For Training Improvements

Q: How do you think the training could be improved? Open-ended, coded by 60 Decibels.

	Zambia	Rwanda	Malawi	Tanzania	Uganda	Ghana	Senegal	Kenya
Sample size	213	196	204	144	183	185	143	191
Suggestion 1	Focus on specific topics (20%)	Increased training frequency (44%)	Increased training frequency (22%)	Saving discipline (43%)	Increase training frequency (43%)	Increased training frequency (18%)	Increase training frequency (19%)	Increased training frequency (32%)
Suggestion 2	Offer refresher courses (14%)	Increase training time (11%)	Variety of topics (19%)	Increased commodity sales (24%)	Post training follow ups (24%)	Expand a variety of topics (10%)	Business-specific training (14%)	Loan Utilization (23%)
Suggestion 3	More topics (5%)	Introduce incentives (10%)	Business management skills (14%)	Business profit reinvestment (21%)	Increased training time (16%)	Pre-training notification (5%)	Loan utilization (13%)	Business-specific training (13%)

Challenges Experienced

No respondent in Senegal reported facing any challenge.

In contrast, over a third of members in Uganda and Malawi faced a challenge.

Information on specific challenges can be found on the [next page](#).

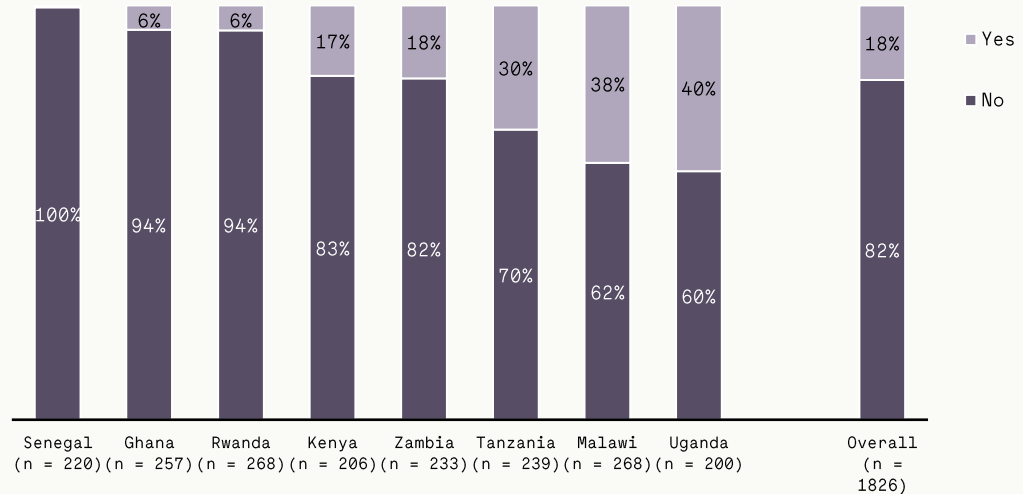
Gender Insight

Female members are less likely to say that they experienced a challenge with VisionFund compared to their male counterparts (14% vs 25%).

18% of members in the follow-up say they experienced challenges with VisionFund.

Challenges

Q: Excluding the cashbox loan, has your Savings Group experienced any challenges with [VisionFund]*



*All the data on this page is gathered from the follow-up studies.

Challenges Experienced: Top Issues

Challenges differ across countries, with high interest rates and poor staff/loan collection experiences being the most common.

Members from Uganda and Malawi, who report higher challenge rates, identify loan sizes and communication around loan terms as their key issues respectively.

Of those who experienced a challenge, high interest rates and loan related issues were the most common ones.

Top Challenges Experienced

Q: Please explain the challenges that the Savings Group has experienced.
Open-ended, coded by 60 Decibels.

	Uganda	Tanzania	Malawi	Zambia	Kenya	Ghana	Rwanda	Senegal
Sample size	80	73	65	41	35	15	13	1
Challenge 1	Insufficient loan size (31%)	High interest rates (32%)	Miscommunication of loan term (40%)	High interest rates (22%)	High Interest Rate (29%)	Loan disbursement delays (33%)	Poor staff experience (39%)	-
Challenge 2	Poor staff experience (28%)	High transaction cost (22%)	High interest rates (29%)	Poor staff experience (17%)	Poor communication (23%)	Aggressive Loan collection practices (27%)	High mobile charges (23%)	-
Challenge 3	Bad group liability (20%)	Accessibility issues (18%)	Aggressive Loan collection practices (22%)	Short repayment period (17%)	Loan disbursement delays (17%)	Poor customer service (27%)	Late loan approval (15%)	-

Suggestions for Loan Improvement

Top suggestions for improvement are around increasing loan size

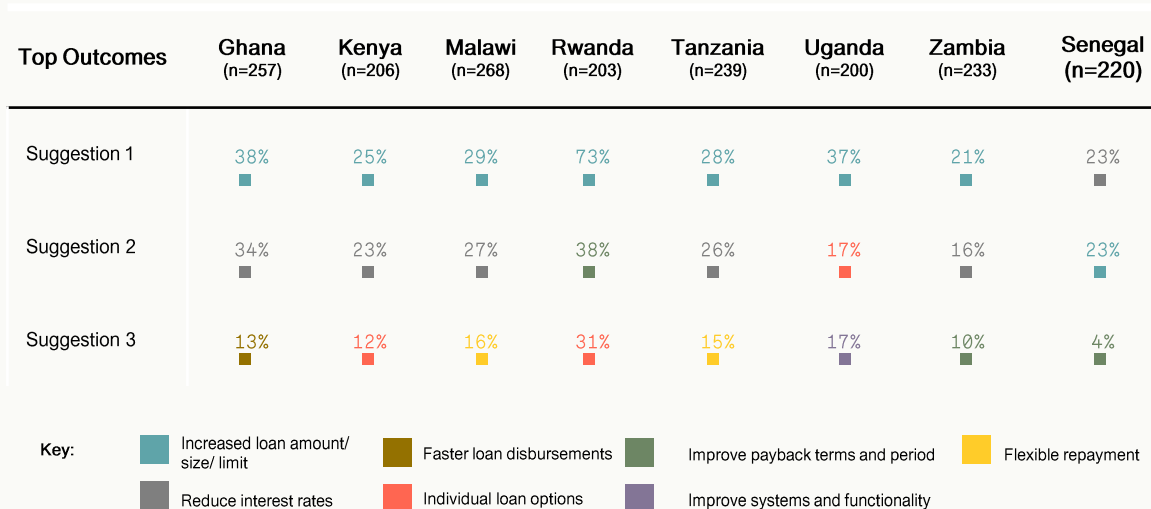
Members were asked an open-ended question to understand what they would like to see improved about VisionFund's loan.

The top suggestions from members in each country are on the right.

In addition to loan sizes, other suggestions are about reducing interest rates and improving repayment terms.

Three Most Suggestions for Improvement

Q: What about [VisionFund]'s loan to your Savings Group should be improved? Open-ended, coded by 60 Decibels.



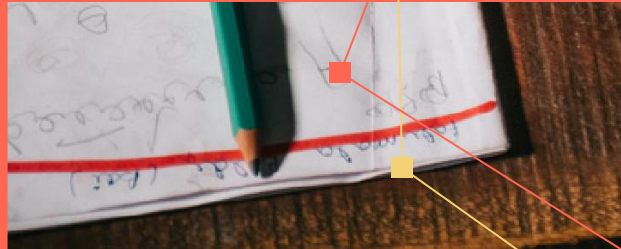
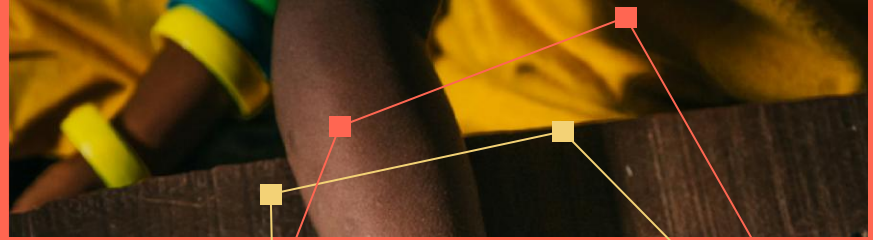


“I managed to provide the children's school requirements as well as school fees. Right now, am not worried about my kids being out of school or not having shoes to wear to school.”

- Female, Zambia

04

Appendix



Demographics by Country

	Ghana	Kenya	Malawi	Rwanda	Senegal	Tanzania	Uganda	Zambia	Overall
Sample Size > Initial	363	410	357	373	357	343	387	350	2940
Sample Size > Follow-up	257	206	268	203	220	239	200	233	1826
Female %	66%	57%	78%	54%	96%	58%	55%	73%	68%
Average Age	42	42	39	41	35	42	37	43	45
Location: Rural %	79%	87%	99%	78%	95%	93%	72%	87%	86%
Official Position in savings group: Yes%	63%	34%	-	71%	41%	53%	29%	35%	47%
Head of Household (Female)%	37%	63%	42%	56%	11%	64%	67%	47%	22%

Access to Alternatives: Group Loans

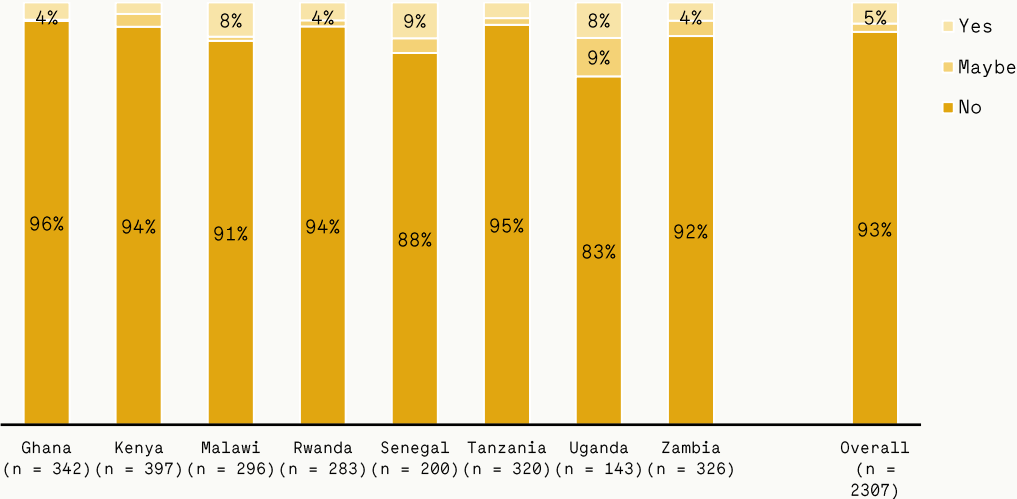
Only 5% of all members say that their savings group could easily find a good alternative to the VisionFund loan, suggesting that these groups have minimal access to institutional credit.

Across countries, relatively a higher proportion of members in Uganda report having access to a good group loan alternative, in line with their higher access to personal loan alternatives (see page 14), suggesting a slightly more mature credit market.

In the initial study, over 9 in 10 members say their savings group could not find a good alternative to the loan from VisionFund.

Access to Alternatives – Group Loans

Q: Can your Savings Group easily find a good alternative to the loan from VisionFund?*



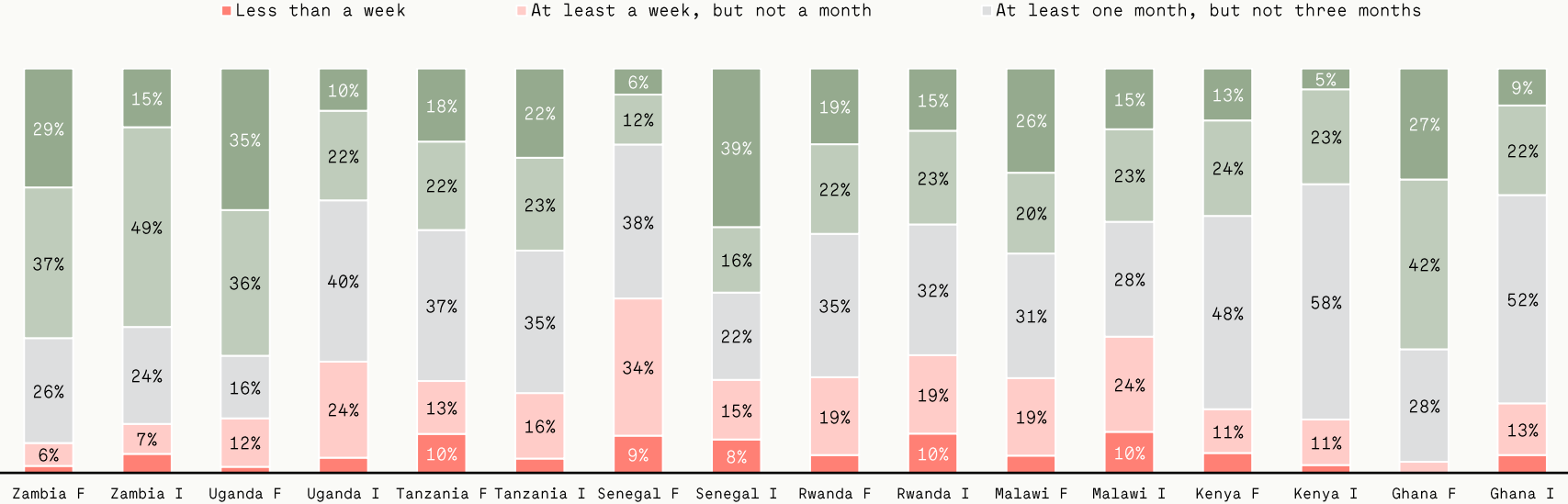
*All the data on this page is gathered from the initial studies.

Financial Sustainability

Here's a detailed distribution of the number of months members would be able to cover their living expenses, in case they lost their main source of income.

Financial Sustainability

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover your normal living expenses, without borrowing any money? (Initial = 2940, Follow-up = 1825)



Change in Share Value

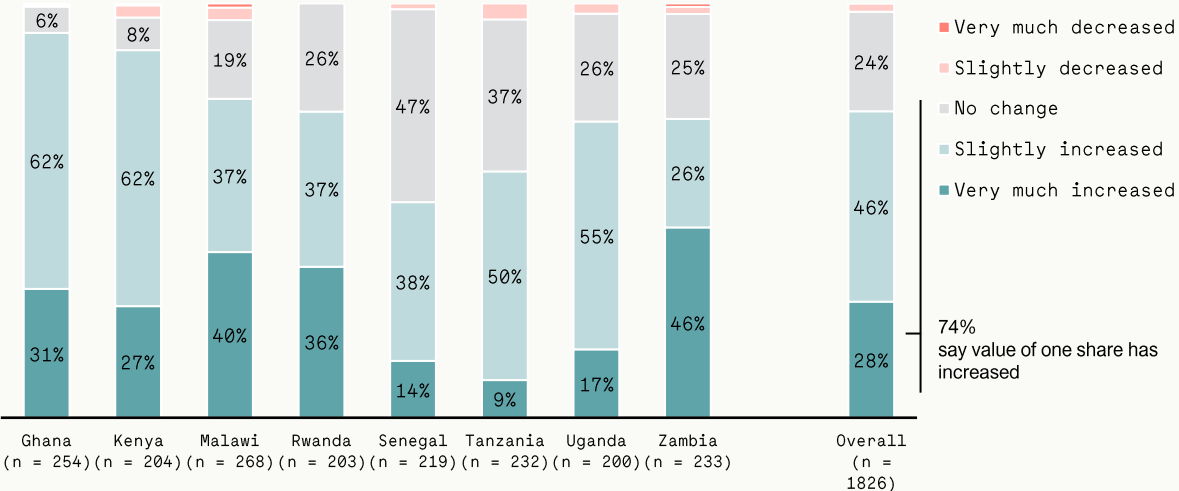
74% of members in the follow-up study report that the value of one share has increased since the beginning of the last cycle.

Members in Ghana (94%) and Kenya (89%) are the most likely to report an increase in the value of a share.

On the other hand, 47% of members in Senegal and 37% of members in Tanzania report no change in the value of a share.

Impact on Share Value

Q: Has the value of one share changed since the beginning of the last cycle? Has it: (n = 1826)*



*All the data on this page is gathered from the follow-up studies.

Financial Well-being by Country

Here are the country level disaggregation for financial well-being scores.

	Ghana		Kenya		Malawi		Rwanda		Senegal		Tanzania		Uganda		Zambia	
	I	F	I	F	I	F	I	F	I	F	I	F	I	F	I	F
Financial stress levels	6.7	3.8	3.9	4.1	4.8	3.6	4.6	3.2	3.5	3.3	2.9	2.0	4.9	4.8	4.9	4.3
Repay a loan	7.1	7.5	7.2	6.9	7.3	6.9	6.3	8.0	7.3	6.9	8.5	8.9	6.5	8.2	8.5	9.2
Plan household finances	7.9	7.4	7.0	7.3	6.6	6.8	5.9	8.3	7.4	6.9	8.0	8.9	6.7	8.2	7.7	9.1
Control over your finances	8.0	8.3	6.8	7.3	6.6	7.1	6.1	8.0	7.6	6.3	8.3	8.8	6.9	8.3	7.7	8.6
Contribute to household income	8.3	7.8	7.3	6.9	6.8	7.1	6.1	8.1	7.1	6.2	8.2	7.5	7.8	8.2	8.5	8.1
Ability to save	7.3	8.1	6.8	7.2	6.7	7.1	6.3	8.3	5.8	7.3	7.3	9.0	6.1	8.1	7.2	9.1

Detailed Benchmarking Comparison

VisionFund demonstrates a strong positive impact on members and their children, but there is room to further reduce challenges.

Comparison to benchmarks can be useful to identify where you are under- or over-performing versus peers, and help you set targets. We have aligned your results to the [Impact Management Project](#) framework – see next page.

Information on the benchmarks is found below. We have only benchmarked follow-up results, except for Female Reach and Inclusivity Ratio since these were based on initial studies.

Company Data

customers 1826

60dB Global Benchmark:

companies 813

customers 449,208

60dB Africa FI Benchmark

companies 107

customers 62,951

Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	VisionFund FAST	60dB Africa Financial Inclusion benchmark
Who	Inclusivity Ratio	1.37	0.60
	% female	68	51
What impact	% reporting quality of life very much improved	46	42
	% reporting quality of life slightly improved	47	45
	% reporting 'very much increased' savings	33	-
	% reporting 'very much improved' ability to deal with emergency expenses	37	35
Risk	% experiencing challenges	18	19

Impact Management Project

We take pride in making the data we collect easy to interpret, beautiful to look at, and simple to understand and act upon.

We also align our data with emerging standards of best practice in our space, such as the [Impact Management Project \(IMP\)](#).

The IMP introduces five dimensions of impact: Who, What, How Much, Contribution, and Risk.

These dimensions help you check that you haven't missed any ways of thinking about, and ultimately measuring, the positive and negative changes that are occurring as a result of an intervention.

**IMPACT
MANAGEMENT
PROJECT**

We aligned your results to the Impact Management Project. We're big fans of the IMP – it's a simple, intuitive and complete way of conceptualizing impact.

Dimension	Explanation
Who	The Who of impact looks at the stakeholders who experience social and environmental outcomes. All things equal, the impact created is greater if a particularly marginalised or underserved group of people is served, or an especially vulnerable part of the planet protected. For the who of impact, we tend to work with our clients to understand poverty levels, gender and disability inclusivity.
What Impact	What investigates the outcomes the enterprise is contributing to and how material those outcomes are to stakeholders. We collect most of this what data using qualitative questions designed to let customers tell us in their own words the outcomes they experience and which are most important to them.
How Much	How Much looks at the degree of change of any particular outcome.
Contribution	Contribution seeks to understand whether an enterprise's and/or investor's efforts resulted in outcomes that were better than what would have occurred otherwise. In formal evaluation this is often studied using experimental research such as randomised control trials. Given the time and cost of gathering these data, this is not our typical practice. We instead typically ask customers to self-identify the degree to which the changes they experience result from the company in question. We ask customers whether this was the first time they accessed a product of technology like the one from the company, and we ask how easily they could find a good alternative. If a customer is, for the first time, accessing a product they could not easily find elsewhere, we consider that the product or service in question has made a greater contribution to the outcomes we observe.
Risk	Impact Risk tells us the likelihood that impact will be different than expected. We are admittedly still in the early days of figuring out how best to measure impact risk – it's an especially complex area. That said, where customers experience challenges using their product or service, we do think that this correlates with a higher risk that impact does not happen (i.e. if a product or service is not in use then there's no impact). Hence, we look at challenge rates (the percent of customers who have experienced challenges using a product or service), and resolution rates (the percent of customers who experienced challenges and did not have them resolved) as customer based proxies for impact risk.

Calculations & Definitions

Methodological Assumptions

The survey tool was refined over time based on insights from the pilot study. As a result, certain questions, such as demographics, were included only in the initial studies, while others were introduced in the follow-up studies, which focused on measuring program impact.

Therefore, for some metrics, we present comparisons between initial and follow-up data. For others, we provide descriptive statistics based on the specific study in which they were asked. These distinctions are clearly indicated throughout the report.

For those who like to geek out, here's a summary of some of the methodology related assumptions and calculations we used in this deck.

Metric	Calculation
Net Promoter Score®	The Net Promoter Score is a common gauge of customer loyalty. It is measured through asking customers to rate their likelihood to recommend your service to a friend on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of customers rating 9 or 10 out of 10 ('Promoters') minus the % of customers rating 0 to 6 out of 10 ('Detractors'). Those rating 7 or 8 are considered 'Passives'.
Inclusivity Ratio	The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an enterprise is reaching less well off customers. It is calculated by taking the average of Company % / National %, at the \$1.90, \$3.20 & \$5.50 lines for low-middle income countries, or at the \$3.20, \$5.50 and \$11 lines for middle income countries. The formula is:

Thank you for working with us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 830+ trained Lean Data researchers in 70+ countries who speak directly to customers to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru.

To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company.



Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here!](#)

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I'm able to provide for my family.
My children can receive what they need.
I can now get the necessities in time.

My family is
very

>healthy

>happy

>safe

>hopeful

now.

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