WORKING PAPER

THE IMPACT OF FINANCIAL INCLUSION ON YOUNG WOMEN'S WELL-BEING

A Survey of Evidence and Recommendations for Practitioners

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EXECUTIVE SUMMARY

OF THE NEARLY 600 MILLION YOUNG WOMEN AGES 15–24 IN THE world today, approximately 520 million live in developing economies. Young women in this age bracket often transition dramatically in a short time span—from legal minor to major, student to worker, single to partnered, child to caregiver. The timing, sequencing, and nature of each transition can have lifelong impacts for these young women and for future generations.

The difficulty of these transitions is compounded by the fact that young women are among the most socially and economically excluded of all demographic segments due to both normative and structural barriers related to their gender and age. Across the world, the proportion of young women not in employment, education, or training is twice that of young men. In Sub-Saharan Africa, young women are eight times more likely to be married before the age of 18. And globally, the prevalence of HIV among young women is double that of their male counterparts.

In developing economies, young women's levels of financial inclusion reflect this broader exclusion: after rising steeply at fairly equal rates during the late teen years, young women's and young men's rates of access to formal financial services diverge markedly around the age of majority, producing a gender gap that persists across age.

Yet almost two decades of research indicate that financial services can help young women develop the financial assets that are a key support in overcoming these conditions. Financial inclusion may also facilitate the development of other assets and capabilities—such as human capital, voice and agency, and bodily integrity—which young women need to become healthy, productive, and empowered adults. However, the weight of this evidence has been difficult to assess. Although there have been several excellent reviews of economic empowerment programming for young women, evidence to date specifically on the impact of financial inclusion interventions has not been synthesized and made easily accessible.

This Working Paper aims to fill that gap. It takes stock of current evidence on the impact of financial inclusion interventions—defined as either formal/informal financial services and/or financial education—on young women's financial and nonfinancial outcomes (health, education, livelihoods, and psychosocial functioning). Recent, robust evidence was synthesized through a rigorous systematic review, conducted for CGAP by Global Social Development Innovations (GSDI) at the University of North Carolina School of Social Work, which screened for studies published since 2012 that disaggregated results by age and gender. All studies identified through these criteria were of plural programs (those that combine financial inclusion with interventions in other domains), and all were implemented

and evaluated as a package—meaning they did not specifically identify the impact of the financial inclusion interventions. This paper therefore also incorporates evidence from select other studies relevant to that question. Hence, characterizations of the research refer to both of these bodies of work combined.

The vast majority of the research for all the studies reviewed was conducted in Sub-Saharan Africa on work with highly marginalized young women: all in high poverty settings, often out of school, and often child brides, young mothers, or orphans/vulnerable children (OVCs). Financial education was the most common financial inclusion intervention, often in combination with some type of formal or informal financial service. The programs also offered a wide variety of interventions in other domains, most frequently related to health, followed by psychosocial functioning and livelihoods, and, less often, education. These interventions sometimes included cash or material transfers. The services were very often delivered through clubs animated by female mentors, commonly known as safe spaces. As such, their main goals were not necessarily to increase financial inclusion; rather, financial outcomes were often instrumental to improving other well-being outcomes.

The plural programs registered results in a variety of domains. Almost all demonstrated some type of improvement in financial knowledge or behaviors, from improved motivation and plans to save to higher financial literacy, better savings habits, increased savings, access to credit for income generation, and greater assets. Although not all programs were successful in improving all targeted financial outcomes, the weight of the evidence indicates that such programs can be impactful for young women if correctly implemented.

Positive impacts from the plural programs were also demonstrated in other domains corresponding to their interventions. Illustrative outcomes included improvements in sexual and reproductive health (SRH), less engagement in risky sexual behaviors, and improved HIV knowledge; increased self-efficacy, aspirations, and gender empowerment measures; higher labor force participation and earnings; and increased ability to meet educational costs, higher enrollment, and better grade attainment.

Plural programs including financial inclusion interventions have therefore proven effective at improving both financial and nonfinancial outcomes. However, available evidence specifically on the impact of the financial inclusion interventions is less conclusive. Several studies have shown that program components such as microcredit, financial education, and savings mechanisms have intensified positive outcomes related to psychosocial functioning, livelihoods, health, and education. On the other hand, randomized controlled trials (RCTs) designed specifically to investigate this question have not demonstrated results in nonfinancial domains.

The entirety of the research reviewed does, however, suggest additional arguments for combining financial inclusion with other interventions. First, financial inclusion components appear to boost program participation—not surprising given the salience of poverty amid the constraints faced by marginalized young women. Second, plural programs may reduce risks for young women by, for example, better enabling them to work part-time while studying without compromising their school engagement. Complementary programming may also equip young women with protective mechanisms against male backlash that can sometimes occur when financial inclusion interventions lead to women's rapid and visible access to

resources. Savings groups, for example, appear particularly effective at allowing for the simultaneous development of financial and social assets.

Considering the insufficiency of evidence to conclusively characterize the contributions of financial inclusion to broader development outcomes for young women, it is tempting to recommend more research to pinpoint whether financial education and/or services are able to not only produce financial outcomes but also changes in other domains. However, the level of study needed to produce definitive programming recommendations across contexts and subsegments of young women may be unrealistic and impractical.

Instead, research resources might be more fruitfully directed at determining *how* to implement plural programs with financial inclusion interventions, rather than whether or why. For example:

- Which is the best tool to help young women accumulate and control financial resources: financial education and/or formal/informal financial services? How do these tools perform in the presence or absence of livelihoods programming, and how do they compare to cash or other transfers?
- How can tradeoffs between the coverage, cost, and complexity of plural programs be minimized? Specifically, can digital channels of the type used to deliver financial services at scale be leveraged without sacrificing impact? What are the potential cost savings from commercial delivery of financial services in such programs?

Answering these questions will require collaboration across not only the researchers, youth-serving organizations (YSOs), and funders that have already produced so much of the rigorous work reviewed, but also private actors such as financial services providers (FSPs) and telecommunications operators. Beyond this, specific stakeholders can also act to promote financial inclusion that improves outcomes for young women:

- FSPs can carefully choose the segments of young women they target, partnering with YSOs and other actors as needed to ensure their products benefit more marginalized young women.
- Funders can support the full cost of successful plural programs while continuing to test if (and how) the private sector can implement interventions such as financial inclusion without sacrificing impact.
- Policy makers can promote young women’s financial inclusion by changing incentives for FSPs, providing paths to scale, and establishing safeguards.

INTRODUCTION: WHAT ISSUES DO YOUNG WOMEN FACE AND WHAT ROLE CAN FINANCIAL INCLUSION PLAY?

YOUNG WOMEN AGES 15–24 ARE IN A PIVOTAL STAGE OF LIFE, undergoing multiple transitions with lifelong consequences. Per the U.S. Census Bureau's International Database (2023), this group represents around 600 million people, 520 million of whom live in developing countries. Half live in rural areas (United Nations n.d.). Young women may get married, leave school, enter the work force, and/or become mothers during this period of their lives. They often experience several of these transitions simultaneously. The levels of assets they have—human, social, economic, and physical—can determine how well they make the transitions, which in turn impacts the rest of their lives as well as the lives of their children (Bruce et al. 2015; U.S. Department of State 2016; Women Deliver and Population Council 2019).

Young women are among the most excluded of all demographic segments across a range of social and economic indicators. Using FinScope data for nine countries in Asia and Sub-Saharan Africa, CGAP found that young women faced the highest levels of exclusion from markets, services, and spaces of any segment identified (Lahaye and Motsomi 2018). Globally, the proportion of young women not in employment, education, or training (NEET) is almost twice that of young men: 31 percent among females vs. 16 percent among males. Gender gaps are far wider in some regions, for example, 51 percent vs. 21 percent in Arab countries and 48 percent vs. 16 percent in Southern Asia for young women and young men, respectively (ILOSTAT modeled estimates, November 2021).

UNICEF (2022, n.d.) estimates that 32 percent of young women in Sub-Saharan Africa are married before the age of 18 compared to 4 percent of young men, and, globally, the prevalence of HIV is double among young women compared to young men (UNAIDS 2021).

CGAP's analysis of data for Bangladesh, India, Kenya, and Nigeria, countries that represent a quarter of all young women globally, demonstrated that young women in rural areas—married or students—are particularly marginalized. Many are without an income, have low economic agency, and have limited access to emergency funds (Deshpande and Koning 2023).

Young women's access to assets and opportunities is often hindered by both normative and structural barriers[1] related to gender and age. In many contexts, prevalent gender norms mean women may have limited control over household resources and limited independence in financial decision-making. Norms dictate what women can and cannot do, including their household roles and whether they can run businesses or access markets. Often, these norms are informal rules and sociocultural practices that are sometimes reflected in formal rules and laws. Prevailing adverse social norms can nullify the beneficial effects of legal equality where it exists (Perrin and Hyland 2023). In addition to the gender norms most women face, young women face barriers due to their age. Like young men, women under the age of majority—18 in most emerging economies, 21 in others—tend to face restrictions on what they are legally allowed to do (e.g., open a bank account) and are generally at a disadvantage in accessing loans due to the perception that younger entrepreneurs are riskier.[2] Unlike young men, young women's independent access to economic resources is often further hindered by the life-stage-related issues mentioned above (i.e., earlier marriage and childbearing).

Financial inclusion has the potential to support young women in their transition into adulthood. Having the knowledge and tools to effectively access and use a range of financial services—including savings, loans, payments, and insurance—has been shown to help people address both their economic and noneconomic needs.[3] These financial services can be offered through formal financial institutions or informal arrangements with family, friends, savings and loans groups, and money lenders. By helping young women more effectively build, manage, and control income and assets, financial inclusion can contribute to positive feedback loops in outcome areas including livelihoods, education, health, and empowerment. Just as for all users, however, it is critical that financial services for young women are provided responsibly to avoid the negative outcomes that could result, for example, from a poorly designed or even fraudulent product.

It is unfortunate that just as young women enter this life stage, a gap starts to emerge in their financial services adoption compared to young men's. As Graph 1 shows, on average across developing economies, young women's and young men's rates of access to financial institution and mobile money accounts does not really differ before the age of 18 but sharply diverge between the ages of 18 and 24, producing a gender gap in financial inclusion that persists across the age spectrum. According to Global Findex data, young

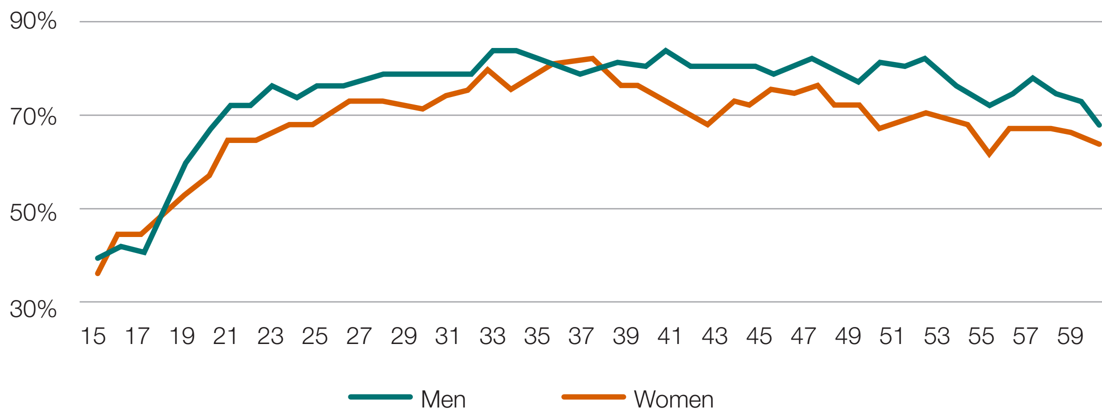
1 Normative barriers are those imposed as a result of gendered social norms which, for instance, dictate whether young women can manage their finances independently. Structural barriers are market-level barriers such as those linked to the availability, accessibility, and affordability of a product or services for young women.

2 In contrast to this perception of higher risk, there are examples of successful financial services delivery efforts to include young people. See, for example, Compendium of Global Good Practices (FMO 2022).

3 For broader literature on the potential impact of financial services in people's lives, see the CGAP collection, Reflections on the Impact of Financial Services, at: https://www.cgap.org/topics/collections/reflections-impact-financial-services.

women ages 15–24 also fall behind their male counterparts on other key financial inclusion variables, such as borrowing or saving with a financial institution and using mobile or internet to access an account.[4] Once set, these gendered financial inclusion patterns last a lifetime (Venkatesan and Deshpande 2022). Addressing obstacles to access and use during youth, before those obstacles become entrenched, is therefore critical to achieving gender equity goals in financial inclusion.

FIGURE 1. **Women's and men's ownership of an account with a financial institution or a mobile money account by age (3 year rolling average, excluding high income)**



Source: Findex 2021

Two decades of experimentation suggest that financial inclusion may contribute to closing gaps in other domains. As development practitioners began to focus on the needs and potential of young women in the first decade of the 2000s, many felt that adding financial inclusion interventions to plural programs could enhance impact. Plural programs are multisectoral, deploying diverse interventions as a package to address the multifaceted nature of young women's marginalization. These interventions may span domains, including health (particularly sexual and reproductive health [SRH] and rights), education, livelihoods, and psychosocial functioning or empowerment. In accordance with the socioecological model commonly used in such programs, they may also layer intervention components that address constraints at different levels—for example, individual, household, community, and state. Financial inclusion interventions, such as financial education, savings and lending groups, savings accounts, and business loans, are often added to help young women develop and manage financial assets that can then facilitate the accumulation of other types of assets.

4 Any account ownership, financial institution (FI) account ownership, use of mobile money in the last year, debit card in own name, making/receiving digital payments in the last year, saving at an FI in the last year, borrowing from an FI in the last year, inactive account owner, and use of mobile or internet to access an FI. Young women and men were only at parity for borrowing from a savings group in the last year. South Asia, Sub-Saharan Africa, and Latin America and the Caribbean exhibit the most severe gender gaps in these variables. See World Bank (2021) for Global Findex information.

While financial inclusion interventions for young women have become widespread, to date there has been no rigorous analysis of existing evidence of its impact on their lives either as part of plural programs or as stand-alone initiatives**.** While reviews exist on broader economic empowerment interventions for young women (e.g., those that include acquisition of marketable skills or entrepreneurship training),[5] specific evidence on financial inclusion interventions is scarce and not available in a synthesized, accessible format. Despite high interest in understanding which combinations of interventions are most impactful, there is no clear picture of the additionality that financial inclusion may bring to other interventions. Understanding where the weight of the evidence to date lies will help guide financial inclusion stakeholders in optimizing the role of financial inclusion efforts to improve young women's well-being.

To address that gap, this paper examines recent, robust impact evidence on programs for young women that have at least one financial inclusion intervention—defined as the provision of either formal/informal financial services, financial education, or both. To thoroughly analyze the most relevant evidence, CGAP commissioned Global Social Development Innovations (GSDI) at the University of North Carolina School of Social Work to conduct a rigorous systematic review of high-quality evaluations of financial inclusion interventions for young women ages 15–24 in low- and middle-income countries (LMICs) that both disaggregated results by gender and age and were published since 2012. The review was intended to summarize the state of the evidence on financial and nonfinancial impacts produced by financial inclusion programming for this population.

This paper discusses **programs** that are made up of **interventions,** often across multiple **domains** (e.g., financial inclusion, livelihoods, health, education).

Each intervention may include multiple **components.** For example, financial inclusion interventions may contain financial education components, financial services components, or both.

While the screening criteria yielded informative studies, all studies that fit the criteria evaluated plural programs (combining financial inclusion interventions with other types of supports) implemented and evaluated as a package and therefore could not disentangle the impact of different interventions. Although some RCTs varied treatments (i.e., intervention packages) across study arms, almost none singled out the effect of the financial inclusion intervention alone.

To more specifically zero in on the impact of financial inclusion, this paper additionally considers evidence from select studies not disaggregated by age/gender or those published prior to 2012 and therefore not covered by the systematic review. It also incorporates findings from other reviews that analyze multiple programs offering financial education and/or financial services to young women.

5 See work by the World Bank's Gender Innovation Labs in various regions, for example, Africa: https://www.worldbank.org/en/programs/africa-gender-innovation-lab#1. See also the GAGE studies: https://www.gage.odi.org/.

AVAILABLE EVIDENCE ON THE IMPACT OF FINANCIAL INCLUSION FOR YOUNG WOMEN

AS DETAILED IN THE APPENDIX, MUCH OF THE EVIDENCE REVIEWED on financial inclusion for young women comes from work with highly marginalized segments in Sub-Saharan Africa. This marginalization may express as low levels of education and/or high levels of poverty, HIV risk, early marriage and/or early motherhood, or status as orphans or vulnerable children (OVC). While all the studies focused on socially and/or economically excluded young women, study sites included rural, urban, and semi-urban areas and several featured nationally representative samples.

The vast majority of programs reviewed offered financial education delivered either on its own or combined with financial services, in roughly equal numbers. A small minority of programs offered financial services as the only form of financial inclusion intervention. The types of financial services offered or facilitated included individual savings accounts and/or loans from banks, microfinance institutions (MFIs), or savings and credit cooperative societies (SACCOs), including Child or Youth Development Accounts (CDAs or YDAs);[6] savings groups; various models of village savings and loans associations (VSLAs); and informal savings in lock boxes.

Reviewed programs featured a wide variety of other types of interventions. The most common nonfinancial interventions were related to health, including SRH training, HIV counseling and testing, or, occasionally, health service vouchers. Programming to improve psychosocial functioning closely followed, especially training on life skills like communication,

6 Child/Youth Development Accounts (CDAs/YDAs) are savings or investment accounts that begin as early as birth. In many cases, public and private matching funds are deposited into these accounts to supplement savings for the child. Their goal is to promote savings and asset building for lifelong development.

leadership, and negotiation. Safe spaces[7]/groups/clubs or a female mentor also provided participants with important social support.

Many programs included a livelihoods component, such as vocational education or entrepreneurship training/support, while a few included supports for formal education like school supplies or conditional cash transfers. Other cash or material transfers[8] (e.g., business start-up kits, savings incentives) were sometimes offered to participants and their families. A few also integrated programming to shift norms and interactions at the household or community level.

Overall, reviewed programs did not claim financial inclusion as a primary goal. Rather, they focused on creating changes in health, livelihoods, education, or psychosocial functioning and employed financial inclusion as a means to those ends. These programs were therefore usually implemented by nongovernmental organizations (NGOs), either alone or in partnership with researchers and/or financial institutions. The preponderance of such programs in the research literature is not surprising as impact evidence is often a condition of public/philanthropic funding. Stand-alone financial inclusion interventions, on the other hand, can be implemented by commercial institutions, whose funding is not necessarily contingent on rigorous impact research.

7 Safe spaces are a common feature of youth development programming, especially for marginalized young women. They group homogenous segments of participants and provide an opportunity for open discussion, mentoring, and training. Safe spaces often "meet in community-based venues that girls and parents perceive as safe and private, which can reduce barriers to attendance and enable discussion of sensitive issues" (Temin and Heck 2021).

8 Cash transfers were not considered financial inclusion interventions in and of themselves unless they were combined with programming meant to facilitate participation in a financial service/mechanism alongside the transfer.

TABLE 1. **Reviewed programs by outcome domain**

PROGRAM/COUNTRY Author (methodology)	**REPORTED OUTCOME DOMAINS** **Financial**	**Livelihoods**	**Health**	**Psychosocial**	**Education**
Safe and Smart Savings Products for Vulnerable Adolescent Girls/Uganda Austrian and Muthengi 2014 (quasi-experimental)	✓		✓	✓	
Adolescent Girls' Empowerment Program/Zambia Austrian et al. 2020 (RCT)	✓		✓	✓	
Adolescent Girls' Initiative/Kenya Austrian et al. 2021 (RCT) Kangwana et al. 2022 (RCT)	✓		✓	✓	✓
ELA/Sierra Leone Bandiera et al. 2018 (RCT)	✓	✓	✓	✓	✓
ELA/Uganda Bandiera et al. 2020 (RCT)		✓	✓	✓	
Adolescent Girls' Initiative/Rwanda Botea et al. 2015 (mixed methods program evaluation)	✓	✓		✓	
ELA/Tanzania Buehren, Goldstein et al. 2017 (RCT)	✓	✓		✓	
ELA/South Sudan Buehren, Chakravarty et al. 2017 (RCT)	✓	✓		✓	✓
ASPIRES/South Africa Burke et al. 2020 (RCT)	✓				✓
Suubi/Uganda Curley et al. 2016 (RCT)	✓	✓	✓	✓	
SHAZ!/Zimbabwe Dunbar et al. 2014 (RCT)		✓	✓		
TESFA/Ethiopia Edmeades and Hayes 2014 (baseline-endline with comparison group)		✓	✓	✓	
Meseret Hiwott/Ethiopia Erulkar 2014 (post-test cross-sectional evaluation with population-based survey in implementation communities)			✓	✓	
Suubi4Her/Uganda Filiatreau et al. 2022 (RCT) Ssewamala et al. 2023 (RCT)			✓	✓	
Aflateen Plus/Tajikistan Mercy Corps n.d. (RCT)	✓	✓	✓	✓	
Girl Empower/Liberia Özler et al. 2020 (RCT)	✓		✓	✓	
DREAMS/Tanzania Pettifor et al. 2019 (qualitative)	✓	✓	✓		
Learning Games for Girls (LGGs)/India Spielberg et al. 2013 (RCT)	✓		✓		
Bridges/Uganda Ssewamala et al. 2021 (RCT)	✓	✓	✓	✓	✓
Totals, out of 19 programs	**14**	**11**	**16**	**15**	**5**

PLURAL PROGRAMS WITH A FINANCIAL INCLUSION INTERVENTION SHOW POSITIVE OUTCOMES

Plural programs with a financial inclusion intervention showed positive impact on financial knowledge and behaviors as well as nonfinancial outcomes. The studies reviewed found positive impacts in the following domains.

FINANCIAL KNOWLEDGE AND BEHAVIORS

As the outcomes most immediately tied to financial inclusion interventions, financial knowledge and behaviors outcomes were among the most frequently reported across the studies reviewed. As Table 2 summarizes and the Appendix details, positive changes in financial attitudes, aspirations, or knowledge were found in nine of the 10 studies that reported measuring them, although two found short-term changes that died out by the endline survey. Illustrative indicators impacted included financial literacy, knowing how to manage capital, the belief that saving for the future was very important, and plans to save.

Changes in actual financial behaviors were detected in 12 of the 13 studies that reported measuring them: all 11 of those offering financial services vs. two out of the four offering only financial education. Positive impacts on financial behaviors were seen in programs that offered all types of financial services—both formal and informal, individual and group. Some of the specific indicators impacted included having savings or one's own money; the proportions of study participants saving through various means; savings frequency; savings balances; and other asset levels. Only one program (that employed VSLAs) reported increases in borrowing (Edmeades and Hayes 2014). Another program where microcredit was

Plural programs with financial interventions have impacted outcomes including:

- Financial literacy
- Belief in saving for the future
- Plans to save
- Proportion of participants saving
- Savings frequency
- Savings balances
- Other asset levels

TABLE 2. **Outcomes reported by financial inclusion component type**

Type of financial inclusion intervention	TYPE OF FINANCIAL OUTCOMES REPORTED	
	Financial attitudes, aspirations, knowledge	Financial behavior
Financial education (FE) only		
ELA, Sierra Leone	X	
ELA, Uganda	X	
ELA, Tanzania (training only arm)	–	–
ELA, South Sudan		X
ASPIRES, South Africa	X	X
SHAZ!, Zimbabwe		
Meseret Hiwott, Ethiopia		
LGG, India	X	–
Financial services (FS) only		
Girls' Assets Project, Kenya (savings only arm)	X	X
Adolescent Girls' Initiative, Rwanda		X
Financial education + financial services (FE+FS)		
Girls' Assets Project, Kenya (FE+FS arm)	X	X
Adolescent Girls Empowerment Program, Zambia	X	X
Adolescent Girls Initiative, Kenya	X	X
Suubi, Uganda		X
Financial education + financial services (FE+FS) (continued)		
Aflateen, Tajikistan	X	X
Girl Empower, Liberia	X	
ELA, Tanzania (FE+FS arm)	–	X
TESFA, Ethiopia		X
Suubi4Her, Uganda		
DREAMS, Tanzania		X
Bridges, Uganda		X

X At least one positive outcome reported in paper

– Null outcomes reported in paper

Blank No outcomes included in paper

offered to older participants registered no increases in borrowing but saw increases in saving, especially through informal means (Buehren, Goldstein et al. 2017). A third program saw similar results, even though it did not offer financial services (Buehren, Chakravarty et al. 2017). Other outcomes connected to both financial and other domains, such as increased income or having someone to borrow from in an emergency, are reported in the relevant sections below.

Other reviews support the prevalence of financial outcomes. Stavropoulou (2018) analyzed 12 studies on financial inclusion interventions for young women ages 15–24, 10 of which evaluated financial outcomes. All reported changes in financial knowledge, attitudes, or behaviors. Similarly, the Population Council (2018) found positive financial outcomes in five out of six reviewed projects with financial inclusion interventions. The World Bank's interim review of Adolescent Girls Initiative (AGI) pilots reported similar results (World Bank 2015).

HEALTH

Among nonfinancial impacts, health outcomes were the most commonly reported across studies reviewed, spanning knowledge, behavior, and status. Several health programs with a financial inclusion intervention reported, for example, increased HIV knowledge (Mercy Corps n.d.; Austrian and Muthengi 2014). In Bangladesh, the Kishori Abhijan program saw increases in participants' knowledge of sexually transmitted infections (STIs), HIV transmission, family planning, nutrition, and other health topics (Stavropoulou et al. 2017). Improvements in health knowledge were also reported in Population Council's Abriendo Futuros program in Mexico and FINAG in Rwanda (Population Council 2018; CARE International and Girl Hub Rwanda 2016).

Plural programs with financial interventions have impacted outcomes including:

- Health knowledge, e.g. on HIV
- Decreased engagement in unsafe sex
- More voluntary HIV counseling and testing

Changes in health-related behaviors were also widespread, for example, decreased engagement in transactional, unwanted, or unsafe sex (Austrian et al. 2020; Bandiera et al. 2018; Dunbar et al. 2014; Özler et al. 2020; Pettifor et al. 2019), increased use of condoms and other safe sex or family planning practices (Bandiera et al. 2018; Dunbar et al. 2014; Erulkar 2014; Özler et al. 2020), and increased likelihood of obtaining voluntary HIV counseling and testing (Austrian and Muthengi 2014; Erulkar 2014). A few programs also saw reductions in unintended pregnancies, although in one program this was detected only among treated participants as opposed to on an intent-to-treat basis (Bandiera et al. 2018; Dunbar et al. 2014). In Uganda, early childbearing and unwilling sex both decreased in ELA communities. Researchers attribute these changes to the program's impact on participants' control over their bodies that resulted from both increased soft skills and economic empowerment, as well as changes in how and where participants spent their time (Bandiera et al. 2020).

PSYCHOSOCIAL

Impacts related to participants' psychological and social functioning, including measures of empowerment, were reported almost as frequently as those related to physical health. Most of the studies with some form of club or peer group reported positive outcomes in this domain, such as improved relationships, self-efficacy, gender attitudes, and intra-couple communication (Austrian and Muthengi 2014; Austrian et al. 2020, 2021; Bandiera et al. 2018, 2020; Edmeades and Hayes 2014; Erulkar 2014; Mercy Corps n.d.; Özler et al. 2020). Early in one ELA implementation in Tanzania, the addition of a microfinance component to the basic intervention of safe spaces, trainings, and community engagement produced improvements in participants' attitudes toward gender roles and norms (Buehren, Goldstein et al. 2017).

Plural programs with financial interventions have impacted outcomes including:

- Self-efficacy
- Intra-couple communication
- Positive attitudes toward gender roles and norms
- Self-esteem, confidence, optimism, subjective well-being
- Control of money
- Social networks

Other programs impacted psychosocial functioning using a different approach to financial inclusion. In addition to the usual package of care for AIDS orphans, the Bridges and Suubi4Her research projects provided participants with matched YDAs as well as various combinations of other supports or enhancements. At 24 months after baseline, all arms with YDAs in both projects showed significant improvements over the control on depressive symptoms and self-concept. Arms with YDAs and other supports also decreased hopelessness: in Bridges, the arm with a 2:1 savings match as opposed to a 1:1 match and in Suubi4Her, the arm that combined YDAs with a multi-family group intervention (Ssewamala et al. 2021, 2023).

Many other studies mentioned improvements in self-esteem, confidence, optimism, subjective well-being, control of money, and strength of social networks (Stavropoulou 2018). World Bank (2015) reviewers underscored the role of mechanisms to accumulate financial assets—including savings accounts, savings and credit cooperatives, and youth savings groups—in facilitating these outcomes.

LIVELIHOODS

Eleven programs reported improvements in livelihoods-related or broader economic outcomes—from asset ownership (Buehren, Chakravarty et al. 2017; Botea et al. 2015; Edmeades and Hayes 2014) to labor force participation (Bandiera et al. 2018; Buehren, Chakravarty et al. 2017; Botea et al. 2015) to food security (Buehren, Chakravarty et al. 2017; Dunbar et al. 2014; Ssewamala et al. 2021). In all three studies that tracked it, increases in paid work were driven by self-employment—perhaps to be expected given the scarcity of wage employment that often characterizes the contexts in which such programs are implemented.

Plural programs with financial interventions have impacted outcomes including:

- Asset ownership
- Labor force participation
- Food security
- Entrepreneurship or career plans

Another commonly detected set of changes was in participants' entrepreneurial ability and/or confidence, propensity for entrepreneurship, or career plans (Bandiera et al. 2018, 2020; Buehren, Chakravarty et al. 2017; Botea et al. 2015; Mercy Corps n.d.; Pettifor et al. 2019). A study on the ELA program in Uganda, for example, demonstrated increases in girls' entrepreneurial skills and likelihood of engaging in self-employment as well as earning from that self-employment. According to GSDI's review, while the program included a vocational education component that researchers indicated was influential in these outcomes, researchers attributed the increase in skills to the financial education component of the intervention.

Other reviews provided more evidence in this area. A 2015 interim review of lessons from nine pilots in the World Bank's Adolescent Girls' Initiative (AGI) indicated that initiatives with financial inclusion components increased outcomes such as engagement in the labor force, earnings, and assets (World Bank 2015). Similar outcomes were found in eight programs reviewed by Stavropoulou (2018).

EDUCATION

While much less common than in the other domains described above, several programs with financial inclusion components registered improvements in educational measures spanning both expectations and actual outcomes. Two programs reported changes in educational plans or aspirations: in South Africa, a financial education intervention produced improvements in participant plans to save for education (Burke et al. 2020). In Uganda, the Suubi program improved young women's educational plans and their confidence in them at the 12-month mark (Curley et al. 2016). Both included trainings on topics such as career planning and goal setting, although none of the components were explicitly related to formal education.

Plural programs with financial interventions have impacted outcomes including:

- Educational plans or aspirations
- Educational outcomes
- Drop-out rate

Other studies reported changes in actual educational outcomes, although the extent to which they could be attributed to the financial inclusion interventions was mixed (Austrian et al. 2021; Bandiera et al. 2018; Buehren, Chakravarty et al. 2017; Stavropoulou 2018). Stavropoulou, for example, found four programs where participants used their savings or earnings to meet educational costs. In the AGI Kenya, midline improvements in conditional primary school completion and secondary school transition were seen only in the treatment arm with a savings and financial education component (Austrian et al. 2021). However, increases in grade attainment at the endline were qualitatively attributed to the program's cash transfer component (Kangwana et al. 2022). And in Sierra Leone, BRAC's ELA program halved the drop in girls' school enrollment in villages highly disrupted by Ebola, with consequent effects on literacy and numeracy acquisition for younger girls. The authors largely attribute this change to the program enabling participants to simultaneously study and work as well as to avoid pregnancy (Bandiera et al. 2018).

MIXED EVIDENCE ON THE NONFINANCIAL IMPACTS OF FINANCIAL INCLUSION PROGRAMMING

WHILE THE FOREGOING CLEARLY DEMONSTRATES THE IMPACT OF plural programs, their cost and implementation complexity remain a concern and drive interest in understanding whether a more minimal set of interventions can produce as fulsome a range of outcomes. Unfortunately, as previously noted, most available evidence does not allow us to disentangle the impact of specific interventions within plural programs. However, a few studies have touched on the question of whether financial inclusion interventions can produce or intensify outcomes in nonfinancial domains. On this topic, the evidence so far is mixed.

Several programs reported some evidence of intensified nonfinancial outcomes stemming from financial inclusion intervention:

- The Kishori Abhijan program in Bangladesh saw that participants were more likely to work for pay and increase earnings when microcredit was added to the standard program package of safe spaces, life skills, and vocational skills training—the latter only for older girls (Stavropoulou et al. 2017).
- Midline results from AGI-Kenya showed that when accounting for participation, the urban treatment arm with both educational and financial inclusion components saw some of the greatest impacts on missed school days and transitions to primary and secondary school relative to the control (Austrian et al. 2018).
- A Population Council program in Uganda reported some evidence that "girls who saved regularly were less likely to engage in transactional sex compared to those with irregular savings" (Austrian and Muthengi 2013, as reported in Stavropoulou 2018).
- A forthcoming Cutherell et al. pre/post study with a comparison group shows that adding economic strengthening components, including financial education and savings groups, to an SRH and life skills development intervention increased the proportion of married adolescent

participants using contraception in northern Nigeria by 150 percent compared to a 35 percent increase in the comparison group. Similar increases were seen in the intent to use contraception among mainly unmarried program participants in southern Nigeria. Both treatment groups experienced greater increases in ability to pay for contraception than their comparison groups.

Many of the programs that found additionality from financial inclusion detected improved outcomes in the domain of psychosocial functioning. For example:

- In South Africa, girls who received the full Siyakha Nentsha intervention (combining health with financial education) reported greater levels of social inclusion in their communities than girls who received the standard life skills training (as reported in Stavropoulou 2018).
- Similarly, the Adolescent Girls Empowerment Program (AGEP) in Zambia reported higher self-efficacy for participants who received the full program package, including savings accounts. Study authors hypothesize that the older girls in this treatment arm were better able to act on what they had learned (Austrian et al. 2020). Here, by providing a means to act, savings accounts may have afforded participants a place to practice self-efficacy.
- In the Safe and Smart Savings Program for Vulnerable Adolescent Girls in Uganda, increases in money saved were associated with better psychosocial functioning. However, there was some evidence of synergy in the opposite direction: participants receiving the full package saved more than those in the savings-only treatment arm (Stavropoulou 2018).

Other rigorous trials designed to detect nonfinancial outcomes from financial inclusion interventions have not found synergies. While an RCT on a stand-alone youth savings intervention in Ghana showed statistically significant impacts on savings behavior, impacts on nonfinancial youth development domains were mixed and modest although results were not broken down by gender (Chowa et al. 2015). Similarly, RCTs of three other programs found no intensification from the addition of financial inclusion interventions on outcomes related to, for example, SRH, risk of intimate partner violence (IPV), child marriage, or school enrollment. Following a common pattern, however, they did demonstrate impacts on financial outcomes, including financial literacy, savings plans, and savings behavior (Austrian et al. 2020, 2021; Burke et al. 2020).

BOX 1. **Financial inclusion: an opportunity to shift norms pertaining to young women?**

Few of the programs reviewed claimed shifting gender norms as a primary objective, and those that did tackled it with mechanisms like community dialogues or other campaigns targeting adults in the community. However, several programs still reported results suggesting that young women's participation in financial inclusion programming may be shifting how they are seen by and interact with members of their households and communities:

- In an evaluation of the Kishoree Kontha program in Bangladesh, non-participant young women began spontaneously organizing into savings and credit cooperatives as they had seen participant young women do, using their contributions to household income as an argument against early marriage (Field et al. 2016).
- An evaluation of the Ishaka project in Burundi noted "a powerful connection between the capacity to save and manage finances and the social status of the girls." The evaluation found that men valued the fact that young women's competence was increasing and boys expressed a preference for marrying savings groups members (Rushdy 2012, as reported in Meaux et al. 2016).
- The four-country YouthSave program reported widespread improvements in participant/parent relationships after participants started saving (Save the Children 2014).
- BRAC's Social and Financial Empowerment of Adolescents (SoFEA) program in Bangladesh echoed the YouthSave program's finding with respect to young women's relationships with family and community members (Kamruzzaman et al., as reported in Stavropoulou et al. 2017).
- A pilot program with almost 1,100 newlywed couples in India found that conversations on financial planning could be an effective entryway into family planning, resulting in increased knowledge, support, goal-setting, and use of family planning methods. The program even influenced the older generation in households, often a powerful voice in reproductive decisions. "Parents-in-law were receptive to new information around spacing and delaying. These messages particularly resonated when put in the context of long-term savings and future grandchildren's education" (PCI and Dalberg n.d.).

Although this evidence largely comes from less rigorous qualitative work, it may suggest an additional mechanism whereby financial inclusion programming can feed into broader development outcomes—in this case, more equitable gender norms which, in turn, support improved outcomes for young women in multiple domains.

OTHER EFFECTS OF **COMBINING FINANCIAL INCLUSION** WITH **ADDITIONAL INTERVENTIONS** FOR **YOUNG WOMEN**

In addition to their financial impacts, financial inclusion interventions appear to increase participation in plural programs. The World Bank (2015) review points to financial asset building as a key strategy to sustain program participation by young women. In the Tanzania ELA implementation, adding financial services to the standard model resulted in approximately 50 percent higher program uptake. And in AGI-Kenya, the impact on education outcomes may have been driven by increases in participation engendered by the financial inclusion component (Austrian et al. 2018).

Participant interest in wealth-building strategies is not surprising, given the economic constraints many young women face. Writing about a program in Rwanda, for example, Botea (2015) reports, "When asked directly about the challenges and vulnerabilities facing girls in their communities, focus group participants mentioned unplanned pregnancies and poverty most frequently." Perhaps reflecting similar sentiments, a program in Lesotho saw the highest retention of young women participants when content on savings was sequenced (i.e., intermixed, with life skills and HIV training). "Dropout reduced in the sequenced intervention and practical savings in the sequenced intervention became the most popular element" (FHI360 n.d.).

Plural programs may also reduce risk for young women. In line with the literature on microfinance and gender-based violence (GBV), GSDI's review found several qualitative and quantitative studies on financial inclusion programs for young women that indicated participants may be at greater risk of sexual harassment following increased, and more visible, access to resources that can flow from financial inclusion programming. The Safe and Smart Savings program in Uganda, however, found that this risk decreased when savings accounts were paired with financial literacy training through clubs (Austrian and Muthengi 2014).

Plural programs combining financial inclusion with life skills have also been shown to increase young women's ability to simultaneously work and study, reducing potential risk of school dropout. Fear of curtailing education remains a common objection to economic empowerment programming for young women (and in-school youth in general), despite multiple studies that have found no evidence for it (Bandiera et al. 2012, 2018; Berry et al. 2017; CARE International and Girl Hub Rwanda 2016; Chowa et al. 2015; Meaux et al. 2016; Stavropoulou et al. 2017).

Savings groups appear particularly effective as part of plural programs. Because they allow for the simultaneous development of social and financial assets, savings groups have been frequently included in support initiatives for young women. While a range of financial service mechanisms have produced positive outcomes, savings groups were spotlighted as particularly effective across both the systematic review and other studies. A review of the role of community-based microfinance for orphans and vulnerable children states, "Nearly every study that looked at adolescent girl empowerment found SGs (savings groups) to have a positive impact" (Meaux et al. 2016).

Population Council's 2018 review of nine of its programs for adolescent girls highlighted a similar role for savings groups. In one program, for example, the treatment arm with self-help groups for young women reduced their experience of physical violence, improved gender-equitable attitudes, and increased help-seeking by victims of violence. The Financial Inclusion for Out-of-School Adolescent Girls (FINAG) project, implemented in Rwanda by CARE with funding from AFR, also deployed savings groups in combination with social empowerment training and saw positive results in terms of increases in asset ownership, earnings, psychosocial functioning, empowerment, and health knowledge (CARE International and Girl Hub Rwanda 2016).

OUTSTANDING QUESTIONS

The research suggests that programs for young women that contain a financial inclusion component can produce positive financial outcomes and may enhance nonfinancial outcomes—if only through increased participation. It is tempting to recommend further research to conclusively identify the impact of financial services, financial education, or a combination of these on young women's educational, psychosocial, or health outcomes, glimmers of which have been seen in the research. However, answering these questions definitively enough to be actionable—which would involve evaluating a comprehensive range of combinations of interventions for different subsegments of young women in different contexts—would be a virtually endless (and expensive) quest.

Rather, research resources could be more usefully directed toward a few key questions that emerged as gaps in this review, which have important strategic and operational implications for those funding and implementing programming for young women:

WHAT IS THE BEST TOOL TO HELP MARGINALIZED YOUNG WOMEN'S INCREASED ACCESS TO AND CONTROL OVER FINANCIAL RESOURCES?

As described above, programs with the three types of financial inclusion interventions—financial education, financial services, and both—yielded improved financial outcomes variously measured. While not exhaustive, CGAP's survey of relevant programs suggests that providing some kind of financial tool or service appears to be a surer pathway to changing financial behaviors, as opposed to only attitudes/knowledge/aspirations. But financial education and financial services are very different in terms of their complexity and cost.

Financial education is arguably the easiest to implement, especially if groups are already part of a program's methodology. Facilitating informal financial services can also leverage groups but requires more specialized expertise. And although formal financial services might be offered by formal financial institutions on a cost-recovering basis, forging and maintaining partnerships between these different types of implementers necessitates added effort for both. Programming recommendations in this area could be usefully sharpened by further investigation into whether the incremental benefits of offering informal or formal financial services in addition to financial education outweigh the incremental costs.

These tradeoffs would be particularly valuable to explore in the presence or absence of livelihoods interventions such as vocational skills or entrepreneurship training, which can generate use cases for financial services. In terms of both resources and complexity, benefits and costs of financial

services should also be compared to the provision of cash or material transfers to program participants, which have also been shown to boost outcomes (Austrian et al. 2021; Kangwana et al. 2022; Pettifor et al. 2019).

HOW CAN TRADEOFFS BETWEEN THE COVERAGE, COST, AND COMPLEXITY OF PLURAL PROGRAMS BE MINIMIZED?

Despite the intensity of plural interventions, several of those described above have also demonstrated attractive benefit-cost ratios, with costs-per-participant that favorably compare to programs with a narrower focus (Bandiera 2020; Population Council 2018). Nonetheless, debates about the scalability of these programs persist, especially related to whether the necessary implementation expertise can be developed at scale.

Cost-efficiency concerns also raise the question of whether intensive plural programs should be targeted to only the most marginalized young women while offering less intensive programming to larger populations of other young women. Here, two questions related to financial inclusion merit further investigation:

1. **(How) Can digital channels reduce costs and scale programs without sacrificing impact?** Technology has dramatically expanded the reach of financial services and, to a lesser extent, financial education. However, there is very little experience to date with interventions tested and evaluated for young women in particular. Opportunities for cost efficiencies could potentially be revealed by experiments that test, for example, how digital channels built for massive financial services delivery may also transmit financial and/or other types of training.

   Care should be taken, however, that these digital channels support, not supplant, the female mentors who are so critical to the success of many of the programs reviewed. Access to female mentors has been shown to help build trust, provide guidance and inspiration, and create a positive enabling environment that supports girls and young women on their path toward financial inclusion and other outcomes. How to best build that into a digital delivery model is an open, and critical, question.

2. **To what extent can impactful financial inclusion initiatives be delivered through the private sector?** Although commercial FSPs have neither the competencies nor the cost structure to deliver the types of plural programs described above, they do have the potential to deliver the financial services component on a cost-recovering basis. Indeed, several programs reviewed involved partnerships with private-sector financial institutions that delivered financial services while youth-serving organizations delivered services for which cost recovery is more difficult.

   Studying and optimizing such partnerships would enable a sharper articulation of the frontier between possibilities for commercial and noncommercial delivery—in other words, the extent to which financial services delivery can be delegated to the private sector without sacrificing impact. A key dimension of this research should be the role of initial subsidy as financial services for young people are often only profitable under certain circumstances—

for example, when they serve older, less marginalized segments and include credit, which is not appropriate for all young clients—and then only when their lifetime value as a customer is considered (Kilara et al. 2014). Identifying segments of young women who can be most viably served by commercial FSPs will be fundamental to this approach (see Box 2).

BOX 2. **Young women are diverse individuals with very different needs and use cases for financial services**

Young women between the ages of 15 and 24 include students and workers; may be married, single, and/or mothers; and live in rural and urban areas as well as vastly different cultural contexts.

CGAP undertook a segmentation exercise using datasets from four illustrative countries: Bangladesh, India, Kenya, and Nigeria. The exercise considered segment size, the prevalence of needs that research has shown can be addressed by financial inclusion, and the "relevance" of financial services (i.e., the extent of the barriers a given segment faces that would affect the likelihood of impact).

The various life stages young women are experiencing have implications for their potential use of financial services and economic participation. In this exercise, older (20–24) married women in rural areas as well as younger (15–19) students in rural and urban areas stood out as segments where investments in increased financial inclusion could produce significant impact (Deshpande and Koning 2023).

https://www.cgap.org/research/infographic/young-women-and-financial-services-maximizing-impact

IMPLICATIONS FOR THE FINANCIAL INCLUSION FIELD

Answering the questions above will require collaboration from stakeholders across sectors. Much of the evidence to date has been generated by fruitful partnerships between youth-serving organizations and researchers, supported with resources from multilateral, bilateral, and private funders. Answering questions related to commercial financial services delivery will require the additional collaboration of private FSPs, which have their own strategic and business imperatives that are often quite distinct from those of the other actors mentioned. For partnerships to be productive across such diverse organizations, all must be explicitly aligned on the collaboration's high-level goals. The extent to which each partner's contribution solves a business or strategic challenge for the others can also heavily influence the stability of such partnerships. Collective impact models[9] may hold the potential to coordinate learning efforts across partnerships in this area.

Beyond collaborating on further research, stakeholders can take the following actions to support the potential of financial inclusion to improve young women's lives:

- **FSPs can carefully choose the segments of young women they target, partnering with YSOs and other actors as needed to ensure their products benefit young women who are more marginalized.** The 520 million young women in developing economies range from secondary school students receiving pocket money to school-age young women who are already obligated to earn an income to young mothers planning for their families' futures. Their differing patterns of financial activity reflect a range of potential target segments for FSPs. Some segments might be effectively served by stand-alone financial products. Others, however—especially those with more severe social and economic constraints—might best be financially included through plural programs.

  FSPs targeting more marginalized segments should therefore consider partnering with YSOs or similar actors to embed financial services within a more holistic set of supports. Complementary interventions such as SRH training or financial education may not only relax constraints that dampen the impact of financial services for young women but also de-risk this segment for FSPs. As described above, there is also evidence that embedding financial services within broader programs may minimize risk for vulnerable young women.

9 See the Collective Impact Forum at: https://collectiveimpactforum.org/what-is-collective-impact/.

- **Funders can support the full cost of successful plural programs while continuing to test if—and how—the private sector can implement interventions such as financial inclusion without sacrificing impact.** Although not conclusive, the available evidence suggests that financial inclusion interventions cannot be expected to make meaningful impacts in nonfinancial domains without relevant complementary programming. A comprehensive set of interventions directly related to the most important constraints young women face in a given context would therefore be a better investment. At the same time, funders will remain essential to advancing knowledge on which interventions might be implemented on a cost-recovering basis. Financial inclusion appears to be one of the interventions most suited to cost recovery.

- **Policymakers can promote young women's financial inclusion by changing FSP incentives, providing paths to scale, and establishing safeguards.** Few FSPs are currently incentivized to think of young women as a priority client segment. Policymakers could be influential in changing this by communicating both the importance of young women's well-being to the well-being of future generations and financial inclusion's role in supporting it. Policymakers can also improve the risk-reward ratio FSPs perceive in serving young women by, for instance, facilitating know-your-customer (KYC) compliance and digital access for young women and thus lowering the cost and complexity of serving them.

  In Ghana, the regulator created the new "custodial accounts" category that allowed youth under 18 years of age to have greater control over transactions than they had with the previously available trust accounts (Johnson et al. 2015). In addition to clarifying how banks could better serve young women (and young men), this change exemplifies another key role of policymakers: ensuring that guardrails are in place to minimize the risk of negative consequences. Governments can also open paths to scale interventions through existing infrastructure by, for example, supporting financial capability programs through schools or leveraging government to person (G2P) programs targeting young women.

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APPENDIX

TABLE 1A. **Overview of selected studies reviewed**

Notes:

1. Unless otherwise stated:
   All participants in all studies were low-income within their country context.
   All RCT results are reported on an intent-to-treat basis.
2. At the baseline and/or endline, all participants were within the target age range of this review, ages 15–24.
3. "Safe space" refers to groups animated by a female mentor that meet regularly in a secure, accessible location.
4. The order in which interventions are listed does not necessarily reflect their weight within the program.
5. Outcomes reported are for treatment arms described in the Intervention column.

Program/ Country Author (methodology)	**Participant profile**	**Intervention**	**Type of financial inclusion intervention** (FE = financial education; FS = financial services; FE+FS = both)	**Positive outcomes**	**Negative outcomes** (if any)
Safe and Smart Savings Products for Vulnerable Adolescent Girls/ Uganda Austrian and Muthengi 2014 (quasi-experimental)	Ages 10–19, urban	**Savings Only (SO)** arm: • Savings account **Savings Plus (S+)** arm: • Savings account • Safe spaces • Reproductive health training • Financial training	**FS and FE+FS:** Savings account with the financial institutions FINCA and Financial Trust. FE in knowledge and skills of personal money management	**S+:** • Has a place other than home/school to meet friends • Has someone to urgently borrow from • Various measures of SRH knowledge • Has had an HIV test **Both arms:** • Has a budget • Can correctly name two reasons for saving • Saved in last six months • Saved using only informal means • Has female/adult mentor she meets with regularly	**SO:** Increase in indecent touching
Adolescent Girls' Empowerment Program/Zambia Austrian et al. 2020 (RCT)	Ages 10–19, never married, behind in school for age, rural and urban	Results pooled across three treatment arms: • Arm 1: Safe spaces, training on SRH, HIV, life skills, and FE • Arm 2: Arm 1 + health voucher • Arm 3: Arm 2 + savings account	**FE and FE+FS:** Savings account with National Savings and Credit Bank of Zambia (account features include low fees, low opening balance which was less than 25 cents, and ability for minor to transact on the account)	• Self-efficacy • Saved money in past year • Knowledge of fertile periods and contraceptives • Transactional sex • Financial literacy—at survey round three only (had died out by survey round five)	Ever had sex (for participants over 15)
Adolescent Girls' Initiative/Kenya Austrian et al. 2021 (RCT)	Ages 11–14, rural and urban	Four arms: • **Violence prevention (V):** Community-level violence prevention programs • **Education (VE):** V + cash and in-kind transfers to families and schools, conditional on enrollment of the target girl • **Health (VEH)**: E + safe spaces, training on health, life skills, GBV, leadership, human rights, and water/ sanitation/health • **Wealth creation (VEHW)**: H + FE, savings incentive, savings accounts/home banks	**FE+FS:** FE: Financial goals, budgeting/ money management skills Savings activity: Facilitated opening a formal savings account, including a field trip to a local bank (urban), home savings banks (rural)	• Improved health outcomes for girls in V, E, and H • Improved education, health, and wealth outcomes for the violence, education, health, and wealth creation arm • Specific outcomes for W arm: Positive gender schooling attitude; grade attainment; enrolled in current school year; conditional primary school complete; conditional transition to secondary school; knows method of modern contraception; other SRH knowledge; general self-efficacy; condom use self-efficacy; financial literacy; saved money in past six months; education outcomes summary; health outcomes summary score; wealth creation summary scores	

TABLE 1A. **Overview of selected studies reviewed (continued)**

Program/ Country Author (methodology)	**Participant profile**	**Intervention**	**Type of financial inclusion intervention** (FE = financial education; FS = financial services; FE+FS = both)	**Positive outcomes**	**Negative outcomes** (if any)
Adolescent Girls' Initiative/Kenya Kangwana et al. 2022 (RCT)	Same as above, urban site only	Same as above	Same as above	Impacts persisted two years after the intervention: • For W: Higher financial literacy and likelihood of saving; marginally significant reduction in childbearing (also in VE arm, possibly attributable to cash transfers) • Significant increase in grade attainment across pooled arms (attributed qualitatively to cash transfers) • Increased SRH knowledge in arms with H	
ELA/Sierra Leone Bandiera et al. 2018 (RCT)	Ages 12–25 in 200 villages; 23 percent literate; half with children; 46 percent subject to IPV	• Safe space • Training on SRH, human rights/ empowerment/ GBV • Vocational skills, including financial literacy • Business inputs; for some, school supplies; loans for participants over 18	**FE:** Financial literacy courses covering budgeting, FS, negotiation and accounting skills	• Younger participants: Enrollment, numeracy, literacy • Older participants: Contraceptive use • All participants: Improved business and credit networks; simultaneous engagement in both school and income generating activities; time spent on learning; out of wedlock births; limited improvements in entrepreneurial confidence, financial literacy, gender attitudes, health knowledge	Older participants: Increases in unwanted, transactional sex, IPV
ELA/Uganda Bandiera et al. 2020 (RCT)	Ages 14–20 rural/ urban/ peri-urban	• SRH training, life skills, leadership, human rights/ empowerment/GBV • Vocational skills (+ entrepreneurship), financial literacy • Safe space • Recreational activities • Microfinance in some villages after two years • Training provided for two years; space available thereafter	**FE:** Budgeting, FS, negotiation and accounting skills	• Improvements in economic empowerment index made up of entrepreneurial ability, engagement in any IGA, self-employment, wage employment, expenditures, driven by increases in self-employment • Improvements in index for control over the body (has children, married/cohabitating, unwilling sex, SRH knowledge, contraceptive use), driven by the first three • Two-year statistically significant change in aspirations index (gender empowerment/ attitudes/plans), of which only changes in ideal age at marriage and children persist after four years	
Adolescent Girls' Initiative/ Rwanda Botea et al. 2015 (mixed methods program evaluation)	Ages 15–25, out of school, 81 percent economically active, 69 percent engaged in paid work	• Life skills • Entrepreneurship skills • Vocational skills • Placement • Cooperative formation • Mentoring for micro-enterprise establishment • Savings accounts	**FS:** SACCO accounts	• Increase in non-farm employment; self-employment; business ownership; number of economic activities; income; savings group membership; numbers saving; savings balances; asset ownership; wider social networks; number of girls reporting people to borrow from; numbers reporting having a place to meet friends • Higher life satisfaction • Greater optimism • Entrepreneurial self-confidence • Autonomy in economic decision making • Moderate improvements in relationships	Increased reports of GBV
ELA/Tanzania Buehren, Goldstein et al. 2017 (RCT)	Ages 13–19 (target age range only), urban and rural	Two treatment arms: 1. Standard ELA model: includes safe space, life skills, livelihood skills, community/parent meetings 2. ELA + microfinance. Microfinance offered only to older girls and includes entrepreneurship training/ coaching, with smaller loan sizes than usual BRAC loans	**FE and FE+FS:** FE within livelihoods skills module; BRAC loans to help older girls engage in self-employment activities	ELA+: • Increased the likelihood of having savings • Amount of savings at home • Overall savings, particularly in informal institutions such as ROSCAs • Likelihood of discussing business issues with a friend • Perceived gender roles No impacts on borrowing in either arm	

TABLE 1A. **Overview of selected studies reviewed (continued)**

Program/ Country Author (methodology)	**Participant profile**	**Intervention**	**Type of financial inclusion intervention** (FE = financial education; FS = financial services; FE+FS = both)	**Positive outcomes**	**Negative outcomes** (if any)
ELA/South Sudan Buehren, Chakravarty et al. 2017 (RCT)	Ages 13–19 in 200 villages; 40 percent in school; 40 percent married; 30 percent with children; 40 percent engaged in IGAs	• Safe space • Life skills (SRH, pregnancy, HIV/AIDS, STIs, family planning and unwanted sexual activities, conflict resolution, negotiation, leadership) • Livelihoods training (vocational skills, capital/ assets, financial literacy, budgeting)	**FE:** Financial literacy and budgeting	• Increase in savings, assets, own money • Place to meet friends • Access to help outside the family • Probability of engagement in IGA (non-farm self-employment) • School enrollment (conflict-affected villages) • Decrease in going hungry • Increase in bride price • Decrease in children outside marriage	Worsening of gender equality attitudes index, increase in probability of being married, increase in probability of being pregnant
ASPIRES/South Africa Burke et al. 2020 (RCT)	Ages 14–17, clients of NGOs serving OVCs and HIV+ persons; urban	Three treatment arms: 1. HIV: SRH knowledge/life skills through Vhutshilo 2.0 curriculum: covered topics including loss and grief, decision-making, drugs and alcohol, HIV and other STIs, healthy relationships, communication skills, safer sex and contraception 2. Economic Strengthening (ES): Impumelelo financial literacy curriculum 3. HIV+ES: both trainings	**FE:** Goal-setting, budgeting, formal/informal saving, earning money	Treatment arms with trainings in a given domain generally showed results in that domain but not the other, nor were their synergies from providing both trainings. For example: • HIV+ES adolescents were more likely to plan to save for education vs. the control and HIV-only groups, but did not differ significantly from the ES-only group • HIV+ES intervention's effect on HIV knowledge was significant compared with the control and ES-only groups, but not when compared with the HIV-only group • ES-only groups were also more likely to participate in savings groups vs. the control	
Suubi/Uganda Curley et al. 2016 (RCT)	Ages 11–17 (average 14), AIDS orphans, enrolled in school	Two arms: 1. Control: "Usual care" for orphans in Uganda (i.e., support + counseling from faith-based organizations and school supplies) 2. Treatment: Usual care + workshops that focus on FE, asset building, and career planning; mentorship from near peers; CDA in both the child's and caregiver's names, with 2:1 savings match	**FE+FS:** FE: Asset building, including savings FS: Matched child development accounts	• Existence of plan for higher education • Confidence in educational plans	
SHAZ!/ Zimbabwe Dunbar et al. 2014 (RCT)	Ages 16–19, out of school, 95 percent unmarried, 75 percent completed secondary school, 53 percent maternal orphans	Two arms: 1. Control: Life skills and health education only 2. Treatment arm: Life skills and health, education, + livelihoods (FE + vocational training, microgrants) + social supports (guidance counselling by staff + self-selected adult mentors)	**FE**	Increased food security and probability of receiving own income; reduced experience of violence (marginally significant) Reduced risk of transactional sex and reduction of unintended pregnancy for intervention participants only	

TABLE 1A. **Overview of selected studies reviewed (continued)**

Program/ Country Author (methodology)	**Participant profile**	**Intervention**	**Type of financial inclusion intervention** (FE = financial education; FS = financial services; FE+FS = both)	**Positive outcomes**	**Negative outcomes** (if any)
TESFA/Ethiopia Edmeades and Hayes 2014 (baseline-endline with comparison group)	Ages 10–19, married underage, average age at sexual debut: 13	Three treatment arms: 1. Economic empowerment (EE) (economic empowerment information and guidance, based on an adapted VSLA model) 2. SRH (training) 3. Combined economic empowerment and SRH All arms: Community engagement	**FE+FS:** FE: Saving and investing money FS: Adapted VSLAs	Statistically significant changes between baseline and endline: • Large gains in communication between young wives and their husbands (all arms) • Increased savings for productive investments (in EE and combined arms) • Improved knowledge and use of SRH services, including family planning, although less in combined arm than SRH arm • Changes of unreported significance in GBV (decrease) • Mental health among participating girls (improved) • Social capital and support (increase) across all arms	
Meseret Hiwott/ Ethiopia Erulkar 2014 (post-test cross-sectional evaluation with population-based survey in implementation communities)	Ages 12–24, rural, married	• Training on life skills, gender equality, SRH knowledge, financial literacy + HIV testing and services • A separate gender equity program for married men was simultaneously implemented in the same communities and jointly evaluated	**FE**	• Participants were more likely to use family planning, obtain voluntary HIV counseling and testing, negotiate spousal accompaniment to clinic visits, receive spousal help with domestic work • Outcomes were dramatically better for those whose husbands participated in the program for males	
Aflateen Plus/ Tajikistan Mercy Corps n.d. (RCT)	Ages 14–18, in secondary school; 99 percent lived with parents; 70 percent of mothers only had primary education	• Financial literacy, entrepreneurship, life skills, human rights, SRH training • School-based clubs	**FE:** Saving, spending, planning, budgeting	• HIV knowledge • Gender attitudes • Belief that saving for the future is very important; savings frequency • Propensity for entrepreneurship; career plans	
Girl Empower (GE)/Liberia Özler et al. 2020 (RCT)	Ages 13–14, rural	Two treatment arms: 1. GE: Safe space, training on life skills, FE, SRH, leadership/ empowerment, community action project by groups, caregiver discussion groups, some community awareness raising, individual savings start-up for girls (monthly cash + savings book and box), capacity building for local health personnel 2. GE+: GE + cash incentive for caregiver participation	**FE+FS:** FE: Saving, budgeting, borrowing, etc. FS: Savings box	• Both arms showed improvements in gender attitudes, life skills, and SRH measures (the latter more intense in GE+) • Specific outcomes included acceptance of IPV, SRH knowledge, financial literacy, marital status, number of sexual partners, safe sex practices	
DREAMS/ Tanzania Pettifor et al. 2019 (qualitative)	Ages 15–23, out of school, mainly rural	• Safe space, cash transfers, behavior change communication (SRH) curriculum, financial literacy, savings and loans	**FE+FS:** FE: Financial and business skills FS: WORTH+ model savings and loan groups	• Cash helped meet basic needs, which reduced reliance on male partners • Entrepreneurial skills enhanced future aspirations • Social and financial support from participating in savings and loan groups enhanced young women's entrepreneurial success • Cash and business experience empowered participants, which enabled them to refuse unwanted sex partners and abstain from sex	

TABLE 1A. **Overview of selected studies reviewed (continued)**

Program/ Country Author (methodology)	**Participant profile**	**Intervention**	**Type of financial inclusion intervention** (FE = financial education; FS = financial services; FE+FS = both)	**Positive outcomes**	**Negative outcomes** (if any)
Learning Games for Girls (LGGs)/ India Spielberg et al. 2013 (RCT)	Ages 10–19, members or daughters-in-law of SHG members	• Training on financial and health/SRH topics	**FE:** Ways to save money, making a savings plan, what to spend money on	• Girls who attended LGGs had significantly higher levels of HIV knowledge, attitude, and behavioral measures • Increases in plans and motivation to save at midline died out by endline • No impact on savings behavior	
Bridges/ Uganda Ssewamala et al. 2021 (RCT)	Enrolled in 5th or 6th grade (average age 12) in a public primary school, AIDS-orphaned, living within a family (Note: this study included both girls and boys but gender-disaggregated results revealed no differences in outcomes)	Three arms: 1. Control: **Bolstered standard of care (BSOC)** for orphans in Uganda (i.e., school lunches, scholastic materials, and counseling by local clergy) 2. Bridges: BSOC and workshops that focus on FE, asset building, and career planning; mentorship from near peers; YDA in both the child's and caregiver's names, with 1:1 savings match 3. Bridges PLUS: Same as Bridges but with a 2:1 savings match	**FE+FS:** FE: Financial education FS: Matched youth development accounts	Both treatment arms were significantly different from the control on the following measures (no differences between treatment arms except as noted): • Self-reported physical health through 48 months • Savings through 48 months (Bridges PLUS participants had significantly more savings than Bridges) • Food security through 48 months • Depressive symptoms through 24 months • Sexual risk-taking through 24 months Bridges: • Self-concept through 24 months • Self-efficacy through 24 months Bridges PLUS: • Self-concept through 48 months • Self-efficacy through 48 months	
Suubi4Her/ Uganda Ssewamala et al. 2023, Filiatreau et al. 2023 (RCT)	AIDS orphans enrolled in first year of secondary school (average age 15 at baseline) and living with family	Three arms: 1. Control: Usual care (i.e., standard health and sex education) 2. YDA: Usual care + youth development accounts (YDAs), 1:1 matched savings accounts; training on principles of financial management, including saving, asset-building, financial institutions, and income generation 3. YDA+MFG: YDA + multi-family groups designed to strengthen intra- and inter-family communication	**FE+FS** FE: Asset building including savings FS: Matched youth development accounts	Both treatment arms (no differences between arms): • Significantly lower levels of depressive symptoms • Significantly better self-concept • YDA+MFG: Significantly lower levels of hopelessness	

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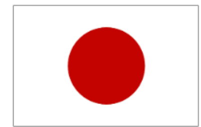

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