
Title Registration for a Systematic Review:

The Effectiveness of Saving Promotion Interventions in Alleviating Household Financial Stress and Poverty in Lower- and Middle-Income Countries: A Systematic Review

Janina Isabel Steinert, Ani Movsisyan, Yulia Shenderovich

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TITLE OF THE REVIEW

Savings Promotion Interventions for Alleviating Household Financial Stress and Poverty in Low and Middle Income Countries: A Systematic Review

BACKGROUND

Savings interventions are advocated as a new promising anti-poverty tool in international development. Banerjee and Duflo (2011) speak of microsavings as “the next microfinance revolution” (p.190). Several hypotheses have been formulated on the question of how increased savings may causally translate into poverty reduction. First, savings can increase the resilience of individuals and their households to unexpected economic shocks.

Unanticipated events such as illness or death of a household member can eliminate income sources and necessitate high expenditures on medical or funeral costs (Booyesen, 2004; Bollinger & Stover, 1999). Hence, household savings can be viewed as substitute for a formal insurance mechanism and thus cushion the downstream impact of a financial crisis.

Alternative coping mechanisms such as the sale of productive assets or removal of children from school would likely lead to further impoverishment (Dupas & Robinson, 2009; Barnes, Gaile, & Kimbombo, 2001; Jacoby & Skoufias, 1997).

Second, while “behavioural anomalies“ (Bryan, Karlan, & Nelson, 2010, p.681) such as the purchase of temptation goods or present-biased decision-making are characteristic for individuals across the globe, Banerjee and Mullainathan (2010) argue that the poor have less resources for absorbing such self-control problems. The authors demonstrate how the proportion of income spent on temptation goods is higher for individuals with very low income. Temptation spending and present-biased decision-making are therefore more consequential for the poor (ibid; Collins, Morduch, Rutherford, Ruthven, 2009; Prahalad & Hammond, 2002). Based on these considerations, poor individuals require mechanisms that can help them set aside money and thus decrease the immediate availability of cash. In consequence, time-inconsistent decision-making and the purchase of temptation goods become less likely (Prina, 2013; Ambec & Treich, 2007).

Third, it has been argued that the accumulation of savings can encourage households to use their resources differently. This could take the form of investments in the future through increased spending on education and productive assets. Alternatively, saving motives and saving plans may translate into more deliberate mental accounting and thereby encourage individuals to increase their consumptive spending on goods such as nutrition, health, or housing (Stewart et al., 2010; Dupas & Robinson, 2009; Rutherford, 2000). These

mechanisms could potentially a) increase the overall wellbeing of poverty-ridden households with regard to health and housing quality, b) increase household income through sustainable accounting and investment in productive assets, and c) reduce the inter-generational transmission of poverty by investing in children's education, health, and nutrition (ibid).

A number of randomised controlled trials have found indication of a positive impact of pro-saving interventions on proximal outcomes such as increases in saving amounts and financial assets (Prina, 2013; Dupas & Robinson, 2013; Ashraf, Karlan, & Yin, 2010; Ssewamala, Han, Neilands, Ismayilova, & Sperber, 2010a; Ssewamala et al., 2010b; Ssewamala & Ismayilova, 2009). There is less empirical evidence, however, on whether saving interventions can effectively influence more distal outcomes such as household poverty and financial stress. As of yet, there has been no systematic synthesis of research evidence, in particular no quantitative aggregation of effect sizes. This systematic review intends to fill this gap by exploring different kinds of saving interventions and the effectiveness of each sub-type in a) promoting intermediate outcomes such as increases in individuals' savings as well as b) promoting more distal outcomes such as decreases in household poverty and financial stress. In order to determine overall effect sizes, this review also aims to conduct a meta-analysis of data.

OBJECTIVES

The systematic review aims at examining whether saving programmes can serve as effective poverty alleviation tools. The review will therefore explore the following key questions:

- 1) Can saving promotion interventions significantly reduce household poverty (both transitory and chronic poverty)?
- 2) Can saving promotion interventions increase household's resilience to economic shocks?
- 3) Can saving promotion interventions increase the amount of accumulated household savings?

EXISTING REVIEWS

Three systematic reviews have been published on related topics:

- 1) Pande, R., Cole, S., Sivasankaran, A., Bastian, G., Durlacher, K. (2012). Does poor people's access to formal banking services raise their incomes? London: EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.

2) Stewart, R., van Rooyen, C., Korth, M., Chereni, A., Reelo Da Silva, N. and de Wet, T. (2012). Do micro-credit, micro-savings and micro-leasing serve as effective financial inclusion interventions enabling poor people, and especially women, to engage in meaningful economic opportunities in low- and middle-income countries? A systematic review of the evidence. London: EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.

3) Duvendack, M., Palmer-Jones, R., Copestake, J.G., Hooper, L., Loke, Y. and Rao, N. (2011). What is the evidence of the impact of microfinance on the well-being of poor people? London: EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.

However, none of the above reviews have looked at the same kind of saving promotion programmes as proposed in this review. Pande et al. (2012) focus exclusively on formal banking services and thus exclude a range of other saving interventions such as those promoting access to saving groups or training financial literacy on savings. Stewart et al. (2012) and Duvendack et al. (2011) examine a broader range of programmes, including microfinance interventions.

The proposed review project attempts to exclusively look at saving interventions that are not combined with microloan schemes for small-scale entrepreneurs as these could potentially confound findings about poverty alleviation. More importantly, this review adds to the literature by aggregating effect sizes of primary studies in a meta-analysis.

INTERVENTION

The review will *include* all kinds of saving promotion interventions.

This may include programmes with the following components:

- Providing access to formal bank accounts
- Advertising membership in saving groups/ROSCAS
- Distribution of saving boxes/lock boxes
- Providing financial incentives to save (e.g. matching saving amounts with cash incentives)
- Administering saving reminders (e.g., home visits, sms reminders, mail reminders, etc.)
- Commitment schemes for saving (e.g. time restrictions for withdrawals)
- Financial literacy training around savings (how, where and why to save?)

The review will *exclude* any intervention that uses components of saving promotion (as outlined above) in combination with additional components that could hypothetically have an impact on poverty, financial stress, or savings behaviour. This may include microfinance programmes that combine microloans with micro-saving schemes, insurance programmes with saving schemes, or cash transfers with integrated saving schemes. An exception from this could be multi-arm trials, as long as saving promotion is employed as a stand-alone treatment arm.

The meta-analysis will investigate whether different subtypes of interventions (e.g. financial literacy only vs. actual savings scheme) show variations in effect sizes.

Control: Control groups will receive no intervention, standard care or an active intervention that is fully unrelated to savings and potential poverty outcomes, such as hygiene or health promotion interventions, etc.

Timeframe: The systematic review will include interventions of any duration and intensity. If the retrieved data allows, the meta-analysis will examine whether effect sizes vary with the length of a programme (brief vs. long/intensive interventions).

POPULATION

The review will include interventions that are targeted at poor individuals or households in low and middle income countries (as defined by the World Bank). The inclusion criteria are not further restricted to gender, age, or occupational status. If the retrieved data allows, the meta-analysis will examine whether effect sizes vary for different subgroups (e.g. children vs. adults, women vs. men, small entrepreneurs, etc.).

OUTCOMES

Primary outcomes:

- Household Poverty – chronic as well as transitory

(Note: The operationalisation of poverty may differ between studies; proxies can include household income, household expenditures, household ownership of assets, multi dimensional poverty indices, etc.)

- Resilience to economic shocks

- Expenditures on health, education, nutrition

- Consumption smoothing, spending patterns with regards to temptation goods

Intermediate outcomes:

- Actual savings (e.g. amount of savings in a bank account)
 - Self-efficacy in saving
 - Attitudes towards savings
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STUDY DESIGNS

Studies are eligible for the synthesis of this review if they employ experimental design or quasi-experimental design with an adequate comparison group. This includes randomised controlled trials (individual or cluster), natural experiments, regression discontinuity designs, studies with matched comparison groups (e.g. propensity score matching or covariate matching), differences in differences designs, instrumental variable designs, and Heckman selection models.

The review will exclude truly observational studies without researcher-controlled allocation and a valid comparison group as well as qualitative studies.

To be included in the meta-analysis, a primary study must report an effect size, or provide sufficient information and data so that effect sizes can be calculated. Meta-analysis will aim to investigate whether effect sizes differ between experimental and quasi-experimental study designs.

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REVIEW AUTHORS

Lead review author: The lead author is the person who develops and co-ordinates the review team, discusses and assigns roles for individual members of the review team, liaises with the editorial base and takes responsibility for the on-going updates of the review.

Name:	Janina Isabel Steinert
Title:	
Affiliation:	Department of Social Policy and Intervention University of Oxford
Address:	3 Woodstock Road, Barnett House
City, State, Province or County:	Oxford
Postal Code:	OX2 2ER
Country:	United Kingdom
Phone:	+4975293873
Email:	janina.steinert@spi.ox.ac.uk

Co-author(s): (There should be at least one co-author)

Name:	Ani Movsisyan
Title:	
Affiliation:	Department of Social Policy and Intervention University of Oxford
Address:	32 Wellington Square, Barnett House
City, State, Province or County:	Oxford
Postal Code:	OX1 2ER
Country:	United Kingdom
Phone:	+447835272612
Email:	ani.movsisyan@spi.ox.ac.uk

Co-author(s): (There should be at least one co-author)

Name:	Yulia Shenderovich
Title:	
Affiliation:	Institute of Criminology, University of Cambridge
Address:	Sidgwick Avenue
City, State, Province or County:	Cambridge
Postal Code:	CB3 9DA
Country:	United Kingdom
Phone:	+447774955977
Email:	ys416@cam.ac.uk

ROLES AND RESPONSIBILITIES

Please give a brief description of content and methodological expertise within the review team. It is recommended to have at least one person on the review team who has content expertise, at least one person who has methodological expertise and at least one person who has statistical expertise. It is also recommended to have one person with information retrieval expertise. Please note that this is the *recommended optimal* review team composition.

- Content: Janina Steinert, whose doctoral thesis focuses on saving promotion interventions. She will analyse data from a cluster randomized controlled trial on a brief savings intervention.
- Systematic review methods: all three authors
- Statistical analysis: Janina Steinert & Ani Movsisyan
- Information retrieval: Janina Steinert & Ani Movsisyan

FUNDING

Janina Steinert receives financial support from the European Economic and Social Research Council. However, the funding is not specific to this systematic review project.

POTENTIAL CONFLICTS OF INTEREST

None.

PRELIMINARY TIMEFRAME

Note, if the protocol or review are not submitted within 6 months and 18 months of title registration, respectively, the review area is opened up for other authors.

- Date you plan to submit a draft protocol: March 2016
- Date you plan to submit a draft review: December 2016

AUTHOR DECLARATION

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