Targeting the Ultra Poor in Ghana

Abhijit Banerjee
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Why Evaluate?

What is the **impact** of the Graduation model on the ultra poor?

Impact evaluation measures:

- How have the lives of clients changed compared to how they *would have changed* in the absence of the program

The results you have heard today indicate that the Graduation model is effective
The Graduation Approach

Wealth

Complementarities
Health
Savings
Training/Coaching
Asset transfer
Consumption support

Before

Treatment
Control
Which components of Graduation drive results?

The Ghana evaluation begins to shed light on which components of the holistic program drive results via unique intervention and study design.

*Three interventions designed to test mechanisms:*

- Graduation from Ultra-Poverty
- Savings Out of Ultra-Poverty
- Asset-Only
Evaluated three treatments to test mechanisms (1 of 2)

Graduation from Ultra-Poverty (GUP)

• A productive asset transfer (such as a goat or guinea fowls)
• A consumption stipend of 4 to 6 Cedis (2014 PPP US$6.01-9.02) per week, according to household size
• Savings collection:
  • 0.5 Cedis (2014 PPP US$0.75) minimum savings for half of households while receiving consumption stipend
• Weekly training on assets/enterprises
• Education on finances, health, and nutrition
• Basic counselling and coaching
Evaluated three treatments to test mechanisms (2 of 2)

Savings Out of Ultra-Poverty (SOUP)
- Savings collection
- For half of households, savings matched 50%
- No other GUP components
- The idea: people lack incentives because they cannot accumulate

Asset-Only (“Goat Drop”)
- Transfer of asset only
- No other GUP components
- No choice of asset: the idea is that people can trade.
Study Design – Ghana

- Full GUP: 78 Comm.
  - GUP - Savings
  - GUP - No Savings
  - Control

- Savings Only: 77 Comm.
  - SOUP - Matched
  - SOUP - Not Matched
  - Control

- Asset Only: 45 Comm.
  - Asset Only
  - Control

- Control: 76 Comm.
  - Control
Asset Transfers – Ghana

- 4 Goats/4 Hens
- 4 goats/1 acre maize production
- 1 bag (100kg) shea nut/4 Hens
- 1 bag paddy rice/4 hens
- 1 bag shea nut/1 acre maize production
- 1 acre maize/4 hens
- 4 goats/1 bag guinea corn
- 1 acre maize/2 soars (Pigs)
In the Asset-Only treatment, households received goats.
Study Design – Ghana

- **Baseline**
  - Collect data on eligible households

- **Consumption surveys**
  - Many sites have quarterly surveys to monitor changes

- **Endline**
  - Surveyed baseline houses 2 years after asset transfer

- **Follow-up survey**
  - 1 year after Endline to track more long-term impacts
Survey Modules – Ghana

- Household information
- Health indicators
- Education
- Consumption
- Income and activities
- Assets
- Credit
- Risk preferences
- Ongoing qualitative research
Study Timeline – Ghana

Program Activity

- Asset Transfer
- Consumption support
- End of household visits

Data Collected

- Baseline
- Midline 1
- Midline 2
- Midline 3
- Endline
- Endline Ag/Lvstck
- Followup
- Followup Ag/Lvstck
## Endline Results: Agriculture

<table>
<thead>
<tr>
<th>Variables</th>
<th>(1) Crop harvest value, by household last 12 months (Units: Ghanaian Cedi (GHS))</th>
<th>(2) Crop sales value, by household last 12 months (Units: GHS)</th>
<th>(3) Total expenditure on agriculture last 12 months (Units: GHS)</th>
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<tbody>
<tr>
<td>GUP - With Savings</td>
<td>66.7** (30.60)</td>
<td>7.45 (12.30)</td>
<td>10.7 (8.55)</td>
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<tr>
<td>GUP - Without Savings</td>
<td>33.7 (28.20)</td>
<td>-5.66 (11.50)</td>
<td>11.1 (8.21)</td>
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<tr>
<td>SOUP - Not Matched</td>
<td>19.5 (29.90)</td>
<td>6.71 (13.50)</td>
<td>6.13 (8.89)</td>
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<td>SOUP - Matched</td>
<td>59.1* (32.70)</td>
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<td>Robust standard errors in parentheses</td>
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** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Agriculture

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<th>(2)</th>
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<td>Crop harvest value, by household last 12 months (Units: GHS)</td>
<td>Crop sales value, by household last 12 months (Units: GHS)</td>
<td>Total expenditure on agriculture last 12 months (Units: GHS)</td>
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<td>GUP - With Savings</td>
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<td>19.50</td>
<td>19.0**</td>
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<td>19.9*</td>
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<td>(53.60)</td>
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### Endline Results: Assets

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<td>0.049</td>
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<td>Index of productive assets</td>
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<td>(0.05)</td>
<td>(0.05)</td>
<td>(0.06)</td>
<td>(0.06)</td>
<td>(0.01)</td>
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<tr>
<td>Index of hh assets</td>
<td>0.37***</td>
<td>0.30***</td>
<td>0.25***</td>
<td>0.16**</td>
<td>0.056</td>
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<td>Index of housing</td>
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<td>(0.05)</td>
<td>(0.05)</td>
<td>(0.06)</td>
<td>(0.07)</td>
<td>(0.01)</td>
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<td>(0.05)</td>
<td>(0.06)</td>
<td>(0.07)</td>
<td>(0.01)</td>
<td>(0.01)</td>
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<td>HH's main source of water is a tap</td>
<td>0.024</td>
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<tr>
<td>SOUP - Not Matched</td>
<td>(0.06)</td>
<td>(0.05)</td>
<td>(0.06)</td>
<td>(0.06)</td>
<td>(0.07)</td>
<td>(0.01)</td>
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<td>SOUP - Matched</td>
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<td>Asset Only</td>
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<td>(0.05)</td>
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<td>(0.01)</td>
<td>(0.01)</td>
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<td>(0.08)</td>
<td>(0.07)</td>
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<tr>
<td>R-squared</td>
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<td>Control mean</td>
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<td>0.033</td>
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<td>GUP Savings = GUP No Savings</td>
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<td>0.38</td>
<td>0.47</td>
<td>0.11</td>
<td>0.92</td>
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<td>SOUP Matched = SOUP Not Matched</td>
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<td>0.39</td>
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<tr>
<td>Robust standard errors in parentheses</td>
<td>*** p&lt;0.01, ** p&lt;0.05, * p&lt;0.1</td>
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# Follow-Up Results: Assets

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<tr>
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<td></td>
<td>Index of common assets</td>
<td>Index of durable assets and livestock</td>
<td>Index of productive assets</td>
<td>Index of hh assets</td>
<td>Index of housing</td>
<td>HH has a latrine</td>
<td>HH's main source of water is a tap</td>
</tr>
<tr>
<td>GUP - With Savings</td>
<td>0.48***</td>
<td>0.33***</td>
<td>0.26***</td>
<td>0.21***</td>
<td>-0.11*</td>
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<td>(0.06)</td>
<td>(0.01)</td>
<td>(0.01)</td>
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<tr>
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<td>0.36***</td>
<td>0.32***</td>
<td>0.22***</td>
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<tr>
<td>Asset Only</td>
<td>0.094</td>
<td>0.056</td>
<td>0.029</td>
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<td>R-squared</td>
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<td>-0.055</td>
<td>-0.053</td>
<td>-0.056</td>
<td>-0.057</td>
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<tr>
<td>GUP Savings = GUP No Savings</td>
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*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Business activity

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<tr>
<td>Household has a business</td>
<td>Member started business in last year</td>
<td>Business profits, monthly self reported (Units: GHS)</td>
<td>Business profits, monthly calculated using sales and expenses (Units: GHS)</td>
<td>Business profits, last 12 months self reported (Units: GHS)</td>
<td>Business profits, last 12 months calculated using sales and expenses (Units: GHS)</td>
<td>Monthly household income from own business (Units: GHS)</td>
<td>Female has a business</td>
<td>Business profits for women, last 12 mths calculated using sales and expenses (Units: GHS)</td>
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<td>GUP - With Savings</td>
<td>0.082***</td>
<td>0.038</td>
<td>2.77***</td>
<td>4.21***</td>
<td>19.5**</td>
<td>29.7***</td>
<td>4.21***</td>
<td>0.029***</td>
<td>3.40***</td>
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<td>(1.01)</td>
<td>(1.41)</td>
<td>(7.97)</td>
<td>(10.70)</td>
<td>(1.41)</td>
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<td>(1.04)</td>
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<td>GUP - Without Savings</td>
<td>0.095***</td>
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<td>3.76***</td>
<td>3.38**</td>
<td>20.6***</td>
<td>24.8**</td>
<td>3.38**</td>
<td>0.017**</td>
<td>2.68***</td>
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<tr>
<td></td>
<td>(0.03)</td>
<td>(0.02)</td>
<td>(1.02)</td>
<td>(1.32)</td>
<td>(7.37)</td>
<td>(9.81)</td>
<td>(1.32)</td>
<td>(0.01)</td>
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<td>SOUP - Not Matched</td>
<td>0.072**</td>
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<td>0.3</td>
<td>0.016**</td>
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<td>-0.012</td>
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<td>(10.10)</td>
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<td>(0.01)</td>
<td>(0.95)</td>
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<tr>
<td>Asset Only</td>
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<td>-0.067**</td>
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<td>(13.20)</td>
<td>(1.74)</td>
<td>(0.01)</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Business activity

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<td>Household has a business</td>
<td>Member started business in last year</td>
<td>Business profits, monthly self reported (Units: GHS)</td>
<td>Business profits, monthly calculated using sales and expenses (Units: GHS)</td>
<td>Business profits, last 12 months self reported (Units: GHS)</td>
<td>Business profits, last 12 months calculated using sales and expenses (Units: GHS)</td>
<td>Monthly household income from own business (Units: GHS)</td>
<td>Female has a business</td>
<td>Business profits for women, last 12 mths calculated using sales and expenses (Units: GHS)</td>
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<td>GUP - With Savings</td>
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<td>0.0063</td>
<td>3.42***</td>
<td>4.72***</td>
<td>30.0***</td>
<td>40.9***</td>
<td>4.72***</td>
<td>0.019***</td>
<td>3.16***</td>
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<td>(0.02)</td>
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<td>(12.40)</td>
<td>(1.59)</td>
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<td>0.73</td>
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<tr>
<td>Robust standard errors in parentheses</td>
<td>*** p&lt;0.01, ** p&lt;0.05, * p&lt;0.1</td>
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## Endline Results: Food security

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<tbody>
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<td>-0.033</td>
<td>0.039</td>
<td>0.024</td>
<td>-0.0057</td>
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<td>Days without enough food in the lean season last 12 mths (Units: Days)</td>
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<td>(0.02)</td>
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<tr>
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<td>-0.04</td>
<td>-0.016</td>
<td>-0.039</td>
<td>-0.051*</td>
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<td>(0.02)</td>
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<td>0.206</td>
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<td>0.026</td>
<td>0.82</td>
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<td>0.41</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Food security

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<th>(5)</th>
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<th>(7)</th>
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<tr>
<td>Index of total food security</td>
<td>Days without enough food in the lean season last 12 mths (Units: Days)</td>
<td>Kids reduced number/portions of meals in last 12 mths</td>
<td>Kids went entire days w/out eating last 12 mths</td>
<td>Adults reduced number/portions of meals in last 12 mths</td>
<td>Adults went entire days w/out eating last 12 mths</td>
<td>Days without enough food last 12 mths (Units: Days)</td>
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<tr>
<td>GUP - With Savings</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
# Endline Results: Consumption

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<td>Consumption value of eggs per capita in last month (GHS)</td>
<td>Consumption value of dairy per capita in last month (GHS)</td>
<td>Consumption value of animal products per capita in last month (GHS)</td>
<td>Consumption value of fruits per capita in last month (GHS)</td>
<td>Consumption value of vegetables per capita in last month (GHS)</td>
<td>Consumption value of grains per capita in last month (GHS)</td>
<td>Consumption value of other products per capita in last month (GHS)</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Consumption

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<tbody>
<tr>
<td></td>
<td>Total monthly consumption value per capita (GHS)</td>
<td>Consumption value of eggs per capita in last month (GHS)</td>
<td>Consumption value of dairy per capita in last month (GHS)</td>
<td>Consumption value of animal products per capita in last month (GHS)</td>
<td>Consumption value of fruits per capita in last month (GHS)</td>
<td>Consumption value of vegetables per capita in last month (GHS)</td>
<td>Consumption value of grains per capita in last month (GHS)</td>
<td>Consumption value of other products per capita in last month (GHS)</td>
<td>Food Diversity Score (Score range: 0-62)</td>
<td>Dietary Diversity Score (Score range: 0-8)</td>
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<td>0.09</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Consumption (Any)

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<td>0.026</td>
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<td>0.53**</td>
<td>0.43**</td>
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<td>(0.04)</td>
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<td>(0.19)</td>
<td>(0.22)</td>
<td>(0.33)</td>
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<td>0.029</td>
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<td>0.45*</td>
<td>0.53</td>
<td>0.64***</td>
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<td>-0.1</td>
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<td>0.39</td>
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<td>Consumption value of other products per capita in last month</td>
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R-squared 0.118 0.061 0.126 0.076 0.118 0.094 0.07 0.146 0.311 0.266
Control mean 37.9 0.058 0.32 5.35 3.11 3.85 5.84 8.79 14.5 5.17

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
# Follow-Up Results: Consumption (Any)

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<td>0.50**</td>
<td>0.053</td>
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<td>(0.10)</td>
<td>(0.44)</td>
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## Endline Results: Financial Inclusion

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<tr>
<td>HH has savings</td>
<td>0.38***</td>
<td>23.2***</td>
<td>0.11***</td>
<td>0.036</td>
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<td>(0.02)</td>
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<td>Total amount given from loans (12 mths) (GHS)</td>
<td>0.0097</td>
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<td>0.57</td>
<td>0.78</td>
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<td>Robust standard errors in parentheses</td>
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## Follow-Up Results: Financial Inclusion

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<td>HH has savings</td>
<td>0.19***</td>
<td>11.9***</td>
<td>0.062***</td>
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<td>HH has formal savings</td>
<td>0.11***</td>
<td>6.15***</td>
<td>0.051***</td>
<td>0.012</td>
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<td>Loan received (12 mths) (GHS)</td>
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<td>(0.09)</td>
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<tr>
<td>GUP - With Savings</td>
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<td>0.024</td>
<td>0.55</td>
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<td>GUP - Without Savings</td>
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<td>Robust standard errors in parentheses</td>
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### Endline Results: Health

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<td></td>
<td>Total hh medical expenses in past 30 days (GHS)</td>
<td>Medical expenses due to disease per ill-person in past 30 days (GHS)</td>
<td>Number of ill members (Number of people)</td>
<td>Total days missed by members due to illness in past 30 days (Days)</td>
<td>Any member has serious illness (missed &gt;7 days)</td>
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** *** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Health

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*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Mental Health

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<td>0.11</td>
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<td>Index of satisfaction about life</td>
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<td>Satisfaction in family life measure (scale 1/5)</td>
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<td>0.1</td>
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<td>Happiness measure (scale 1/5)</td>
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<td>SOUP Matched = SOUP Not Matched</td>
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## Follow-Up Results: Mental Health

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<td>Index of satisfaction about life</td>
<td>Economic satisfaction measure (scale 1/5)</td>
<td>Satisfaction in family life measure (scale 1/5)</td>
<td>Happiness measure (scale 1/5)</td>
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<td>GUP - With Savings</td>
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<td>GUP - Without Savings</td>
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<tr>
<td>SOUP - Not Matched</td>
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<td>SOUP - Matched</td>
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<tr>
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<td>0.99</td>
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Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Physical Health

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<td>Level of difficulty to take a bath (Scale: 1/4, 1 being most healthy)</td>
<td>Level of difficulty to lift or carry heavy things (Scale: 1/4, 1 being most healthy)</td>
<td>Level of difficulty to walk 2 hours (Scale: 1/4, 1 being most healthy)</td>
<td>Level of difficulty to work an entire day to the fields (Scale: 1/4, 1 being most healthy)</td>
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<tr>
<td>GUP - With Savings</td>
<td>0.17**</td>
<td>-0.025</td>
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<td>-0.12*</td>
<td>-0.16**</td>
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<td>(0.05)</td>
<td>(0.07)</td>
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<td>0.014</td>
<td>-0.11**</td>
<td>-0.0084</td>
<td>-0.061</td>
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<td>Control mean</td>
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# Follow-Up Results: Physical Health

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<td>SOUP - Not Matched</td>
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Observations: 3,678, 3,675, 3,675, 3,667, 3,622
R-squared: 0.116, 0.122, 0.106, 0.113, 0.101
Control mean: 0.011, 1.11, 1.33, 1.58, 1.65
GUP Savings = GUP No Savings: 0.26, 0.05, 0.96, 0.32, 0.72
SOUP Matched = SOUP Not Matched: 0.56, 0.4, 0.93, 0.48, 0.74

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Livestock

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<td>Household owns livestock</td>
<td>Owns Goat</td>
<td>Number of Goat</td>
<td>Value of Goat (GHS)</td>
<td>Number of livestock animals</td>
<td>Total value of livestock (GHS)</td>
<td>Total monthly revenue from livestock (GHS)</td>
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<td>0.21***</td>
<td>1.52***</td>
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<td>3.60***</td>
<td>110***</td>
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<td>(1.08)</td>
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<td>0.23***</td>
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<td>0.15***</td>
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<td>(11.40)</td>
<td>(1.68)</td>
<td>(33.70)</td>
<td>(1.28)</td>
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</table>

### Observations

| Observations | 7,974 | 7,964 | 7,962 | 7,962 | 7,972 | 7,972 | 3,997 |
| R-squared    | 0.096 | 0.106 | 0.142 | 0.142 | 0.132 | 0.1 | 0.074 |
| Control mean | 0.8 | 0.39 | 1.72 | 86.1 | 17.3 | 234 | 7.68 |
| GUP Savings = GUP No Savings | 0.76 | 0.51 | 0.97 | 0.97 | 0.44 | 0.76 | 0.15 |
| SOUP Matched = SOUP Not Matched | 0.028 | 0.69 | 0.3 | 0.3 | 0.38 | 0.32 | 0.12 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
### Follow-Up Results: Livestock

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<td>GUP - Without Savings</td>
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<td>1.52***</td>
<td>76.2***</td>
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<td>SOUP Matched = SOUP Not Matched</td>
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<td>0.97</td>
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# Endline Results: Shocks

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<tr>
<td></td>
<td>HH experienced shock in last 12 months</td>
<td>HH experienced negative shock</td>
<td>Shock recovery exceeded 3 months</td>
<td>ShocK: Business went bankrupt</td>
<td>ShocK: Bad harvest due to floods</td>
<td>ShocK: Bad harvest due to drought</td>
<td>ShocK: Bad harvest due to plant illness</td>
<td>ShocK: Damage to house/equip</td>
<td>ShocK: Sickness/theft of animals</td>
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<td>GUP - With Savings</td>
<td>0.032</td>
<td>0.00028</td>
<td>0.041</td>
<td>0.031</td>
<td>0.0012</td>
<td>-0.014</td>
<td>-0.018</td>
<td>-0.015</td>
<td>0.056*</td>
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<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
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<tr>
<td>GUP - Without Savings</td>
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<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>SOUP - Not Matched</td>
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<td>-0.019</td>
<td>0.02</td>
<td>0.014</td>
<td>0.0047</td>
<td>0.0074</td>
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<td>(0.02)</td>
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<td>(0.02)</td>
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<tr>
<td>SOUP - Matched</td>
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<td>-0.035</td>
<td>-0.051**</td>
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<td>(0.03)</td>
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<tr>
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<td>(0.03)</td>
<td>(0.05)</td>
<td>(0.05)</td>
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<tr>
<td>R-squared</td>
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<td>0.58</td>
<td>0.12</td>
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<td>0.33</td>
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<td>GUP Savings = GUP No Savings</td>
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<td>0.74</td>
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<td>0.54</td>
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<td>SOUP Matched = SOUP Not Matched</td>
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<td>0.0082</td>
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<td>0.59</td>
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# Follow-Up Results: Shocks

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<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
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</thead>
<tbody>
<tr>
<td>HH experienced shock in last 12 months</td>
<td>0.017</td>
<td>0.0065</td>
<td>0.023</td>
<td>0.0076</td>
<td>-0.012</td>
<td>-0.016</td>
<td>0.0049</td>
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<tr>
<td>(GUP - With Savings)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>HH experienced negative shock</td>
<td>0.02</td>
<td>0.018</td>
<td>0.02</td>
<td>0.032</td>
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<td>(GUP - Without Savings)</td>
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<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.02)</td>
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<tr>
<td>Shock recovery exceeded 3 months</td>
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<td>(SOUP - Not Matched)</td>
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<td>Shock: Business went bankrupt</td>
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<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
<td>(0.02)</td>
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<td>Shock: Bad harvest due to floods</td>
<td>0.041</td>
<td>0.062</td>
<td>0.054*</td>
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**Observations**

3,891 3,891 3,891 3,891 3,891 3,891 3,891 3,891 3,891

**R-squared**

0.166 0.18 0.089 0.106 0.113 0.186 0.116 0.108 0.127

**Control mean**

0.83 0.71 0.092 0.12 0.13 0.63 0.093 0.14 0.25

**GUP Savings = GUP No Savings**

0.9 0.74 0.92 0.34 0.14 0.6 0.9 0.28 0.96

**SOUP Matched = SOUP Not Matched**

0.18 0.81 0.79 0.37 0.61 0.066 0.23 0.89 0.19

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Endline Results: Time Use

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<td>2.16***</td>
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<td>(Minutes)</td>
<td>(1.64)</td>
<td>(0.82)</td>
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<td>(12.70)</td>
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<td>Minutes spent on tending to animals over 24 hours (Minutes)</td>
<td>-1.74</td>
<td>1.97***</td>
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<td>7.07</td>
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<td>(Minutes)</td>
<td>(1.66)</td>
<td>(0.84)</td>
<td>(8.92)</td>
<td>(12.70)</td>
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<td>Minutes spent on business over 24 hours (Minutes)</td>
<td>3.48</td>
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<td>(0.53)</td>
<td>(6.71)</td>
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<td>Minutes spent working in the fields over 24 hours (Minutes)</td>
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<td>(Minutes)</td>
<td>(0.79)</td>
<td>(1.20)</td>
<td>(12.90)</td>
<td>(24.30)</td>
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- **GUP - With Savings**
- **GUP - Without Savings**
- **SOUP - Not Matched**
- **SOUP - Matched**
- **Asset Only**

Observations: 3,656
R-squared: 0.128
Control mean: 4.42
GUP Savings = GUP No Savings: 0.16
SOUP Matched = SOUP Not Matched: 0.23

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
## Follow-Up Results: Time Use

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<td>Minutes spent on tending to animals over 24 hours (Minutes)</td>
<td>Minutes spent on business over 24 hours (Minutes)</td>
<td>Minutes spent working in the fields over 24 hours (Minutes)</td>
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<td>3.53</td>
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<tr>
<td>GUP - Without Savings</td>
<td>-0.81</td>
<td>0.26</td>
<td>5.75</td>
<td>8.04</td>
</tr>
<tr>
<td></td>
<td>(2.21)</td>
<td>(0.57)</td>
<td>(7.19)</td>
<td>(13.20)</td>
</tr>
<tr>
<td>SOUP - Not Matched</td>
<td>0.02</td>
<td>0.61</td>
<td>5.59</td>
<td>-11</td>
</tr>
<tr>
<td></td>
<td>(2.36)</td>
<td>(0.50)</td>
<td>(7.42)</td>
<td>(14.20)</td>
</tr>
<tr>
<td>SOUP - Matched</td>
<td>0.46</td>
<td>-0.18</td>
<td>-6.33</td>
<td>-11</td>
</tr>
<tr>
<td></td>
<td>(2.32)</td>
<td>(0.21)</td>
<td>(6.63)</td>
<td>(14.40)</td>
</tr>
<tr>
<td>Asset Only</td>
<td>0.99</td>
<td>-</td>
<td>-5.15</td>
<td>-0.45</td>
</tr>
<tr>
<td></td>
<td>(5.65)</td>
<td>-</td>
<td>(10.90)</td>
<td>(27.50)</td>
</tr>
<tr>
<td>Observations</td>
<td>3,661</td>
<td>3,661</td>
<td>3,661</td>
<td>3,661</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.117</td>
<td>0.056</td>
<td>0.096</td>
<td>0.252</td>
</tr>
<tr>
<td>Control mean</td>
<td>5.11</td>
<td>1.00</td>
<td>24.3</td>
<td>139</td>
</tr>
<tr>
<td>GUP Savings = GUP No Savings</td>
<td>0.23</td>
<td>0.15</td>
<td>0.78</td>
<td>0.81</td>
</tr>
<tr>
<td>SOUP Matched = SOUP Not Matched</td>
<td>0.87</td>
<td>0.086</td>
<td>0.13</td>
<td>1</td>
</tr>
</tbody>
</table>

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1
None of the interventions had an impact on the following outcomes:

- Education
- Paid work
- Social involvement and women’s empowerment
Savings alone or asset transfer alone does not seem to drive Graduation results

- Asset-only intervention increased livestock and assets (unsurprisingly), though impact on assets did not persist to the follow-up.
- Saving intervention had a positive impact on some outcomes including food security, consumption, financial inclusion, and some improved ability to weather shocks.
  - Limited additional impact from saving + match, other than on consumption.
- Results from saving, saving + match, and asset-only interventions suggest that the complementarities among components of the Graduation program may drive results.
Thank you