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SUPPORTING WOMEN'S LIVELIHOODS AT SCALE: EVIDENCE FROM A NATIONWIDE MULTI-FACETED PROGRAM

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ABSTRACT

The success of multi-faceted "graduation" programs at reducing poverty raises three questions: can the impacts of these programs be maintained when implemented by governments at scale, will positive effects be offset by negative spillovers, and can bundled programs be streamlined without losing im-pact? We find that a nationwide livelihood program implemented by the government of Zambia yielded consumption and earnings increases comparable to graduation programs, without negative economic spillovers on non-beneficiaries. However, the effects were entirely driven by the asset transfer portion of the bundled intervention, indicating a streamlined package could be a promising poverty alleviation strategy for developing-country governments.

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1 Introduction

Over 650 million people still live in extreme poverty globally. Multi-faceted, graduation-style interventions have shown promise in lifting households out of extreme poverty by enabling them to grow and diversify their income-generating activities (Banerjee et al., 2015; Blattman et al., 2016; Bandiera et al., 2017; Bedoya et al., 2019; Bossuroy et al., 2022). There is growing evidence that the positive income, consumption, and asset impacts from these programs can persist—and potentially continue to grow long after after the intervention (Bandiera et al., 2017; Balboni et al., 2022; Banerjee, Duflo and Sharma, 2021). The promise of persistent extreme-poverty reduction through a time-bound engagement has led to a surge in multi-faceted programs in developing countries (Andrews et al., 2021). This surge has been accompanied by a renewed focus on key outstanding questions, including the extent to which a comprehensive bundle is needed to yield meaningful impacts; whether at-scale, government-implemented multi-faceted interventions can yield the encouraging impacts observed from the smaller-scale government and NGO-supported efforts analyzed to-date; and whether the positive impacts on program participants might be (partially) offset by negative spillovers when scaled up.

To answer these questions, we conducted a multi-arm randomized evaluation of the Government of Zambia's Supporting Women's Livelihoods (SWL) program. SWL was launched in 2015 based on promising evidence from multi-country pilots and provides extremely poor women in rural areas with a package including: (i) a 21-session life and business skills training, (ii) a productive grant equivalent to US$225, (iii) support to form savings groups, and (iv) six months of group mentoring.[1] The impact evaluation was embedded into a large-scale, government implementation of the program (launched in 2015), which targeted 75,000 beneficiaries across 51 districts in all 10 Zambian provinces, without NGO support. The program has since been expanded and aims to reach 135,000 beneficiaries across all 81 rural districts by 2025.

We use a two-stage randomization to measure the direct impacts of the program on targeted recipients and spillover impacts on eligible women not selected as beneficiaries. Under the first stage, we randomly assigned rural communities to one of three variations of the SWL program or a control group: the "full package" which included all four activities listed above; a "human capital" bundle which included only the skills training and mentorship; and a "financial capital" bundle which included only the grant and savings groups support. This community-level randomization underpins our analysis of the impacts of the program on targeted recipients. The second stage randomly assigned the limited slots in the program among eligible women within each community. We measure spillover impacts by comparing the eligible but not selected women in full package communities to eligible women in control communities.

Our results show that assignment to the full bundle led to substantial increases in consumption, food security, household income, assets, savings, and subjective well-being when measured 16-18 months after the first grant disbursement: Consumption increased by 0.23 standard deviations and food security by 0.43.

[1] Productive grants were chosen instead of an asset transfer because of the large geographic differences in preferred livelihoods throughout Zambia and for easier logistics.

Household income increased by 0.19 standard deviations stemming from increases in household business profits and agricultural income, which increased by 44% and 79%, respectively. The full package also more than doubled household savings and increased the value of household assets by 21%. There were also wide-ranging effects on non-economic dimensions, including perceived happiness, self-esteem, and mental health. Comparing between implementation variations reveals that the impacts are entirely driven by the financial capital components (grant and savings groups): the results are almost identical between the full package and financial capital arms, while the human capital arm on its own shows no benefits compared to the control group. We find no evidence of negative economic spillovers on other extremely-poor women in the treated villages, indicating that these large economic gains can be achieved without negative general equilibrium impacts on prices or work availability for others. We do, however, find, suggestive evidence of negative impacts on the mental health of eligible, but not selected, women, aligning with previous evidence of relative income mattering for subjective well-being.

There are three main contributions of this paper. First, we fill a critical gap in the nascent literature studying whether graduation-style programming can be effectively implemented at scale by national governments. In contrast to literature that shows complex NGO-implemented programs may not have the same impact at scale (Muralidharan and Niehaus, 2017; Bold et al., 2018; Banerjee, Duflo and Glennerster, 2008), our results show high impact from the scaled intervention, driven by the productive grant arm. Second, by comparing the full package with the human-capital and financial-capital bundles, we contribute to the literature unbundling multi-faceted programs. Two recent studies show stronger impact from a multifaceted program (Bossuroy et al., 2022; Sedlmayr, Shah and Sulaiman, 2020), but involved NGO implementation or support of the psycho-social intervention. By contrast, our study used community volunteers who were recruited and trained by the government itself. Finally, we speak directly to the literature on spillovers of multi-faceted graduation and productive grant programs (e.g. Bandiera et al., 2017; Baird, De Hoop and Özler, 2013; Haushofer, Reisinger and Shapiro, 2019; Egger et al., 2022), finding no evidence that the infusion of funds into village economies created negative economic spillovers on non-participants, although we do find negative mental health effects.

Our study provides evidence that one-time cash transfer interventions can be effectively implemented by developing-country governments at scale, and achieve similar impacts to bundled interventions, without creating negative economic impacts on untreated households. However, the results also indicate that in this setting, the government was more able to facilitate expeditious access to financial capital than the large gains in human capital that would help to increase income generation. This has important policy implications for scaling up programs to lift households out of poverty.

2 Experimental Design and Data

2.1 Intervention and Treatment Arms

We conducted a randomized evaluation of the nationwide implementation of the multi-faceted Supporting Women's Livelihoods (SWL) initiative implemented by Zambia's Ministry of Community Development and Social Services (MCDSS). The initiative provided selected poor, rural women with a bundled "big push" package comprising: (i) a 21-session life and business skills training; (ii) a productive grant equivalent to US$225; (iii) support to form savings groups; and (iv) six months of group mentoring.[2] While complex, the SWL is more limited than other multi-faceted "graduation" packages: it is not layered on top of regular cash transfers, lasts 8-10 months instead of up to 24 months, focuses on grants rather than livestock or other productive assets, and includes group mentoring rather than individual.[3]

For this study, we randomized 298 SWL communities across 10 of the 51 districts in the program to receive one of four implementation packages: (i) a Full Package with all program elements, with a random half of these communities also receiving a small amount of consumption support;[4] (ii) a Financial Capital bundle offering productive grants and savings groups; (iii) A Human Capital package offering training and mentorship; and (iv) a Control arm.[5] Within the evaluation communities, we formed our sample frame by directly leveraging the project's three-step beneficiary selection process: First, communities conducted a participatory wealth ranking to identify extremely poor households with female breadwinners.[6] The project then validated the households selected, verified their eligibility, and confirmed interest in the program. Finally, in 93% of communities, the number of eligible women exceeded program capacity and the program conducted public beneficiary-selection lotteries, which allowed us to form a spillover sample of eligible but untreated women in treated communities.

During the beneficiary selection process and baseline survey, one of the evaluation districts did not adhere to the assigned randomization and sampling frame. Because of this, we focus on the 9 remaining evaluation districts, but show our results are robust to using the full sample in Appendix Tables A18-A19.[7]

[2] Additional implementation details are provided in Appendix A.

[3] The small consumption support transfers given to a sub-set of the full package arm were much shorter in duration than the cash transfers typically provided in graduation programs. Recognizing the importance of addressing basic consumption needs to help poor households capitalize on the livelihoods support, the SWL now layers the livelihoods package over regular cash transfers.

[4] The consumption support comprised three transfers of approximately $16. In Appendix Section A1 we find a null effect of this consumption support, and thus simply control for it in our main regression specifications.

[5] MCDSS held public lotteries in the evaluation districts to select communities for inclusion in each of the three phases of the project. Communities selected for the evaluation were told that they would receive one of four variations of SWL. The control arm was considered a variation as all respondents, including those in the control group, received simple cell phones. Evaluation communities were then computer-randomized into arms, stratified at a sub-district, geographic blocks level. Communities were notified of their SWL package after the baseline survey.

[6] The project specifically targeted rural women aged 19-64 years old who had been living in the community for at least 6 months and were living with at least one minor, but who were not participating in the Social Cash Transfer (SCT) program which targeted labor-constrained households.

[7] The randomization was stratified at the sub-district level so the results for the restricted sample are internally valid.

2.2 Data Collection

Our analysis draws on four main data sources: baseline and follow-up household survey data, and data from two phone surveys, one focusing on a study sub-sample, and a second targeting a subset of trainers. Following selection lotteries, we administered a baseline survey in evaluation communities to women who were selected to participate in the program as well as a subset of the women in oversubscribed, full-package communities who were randomly selected not to receive the program. The baseline survey was conducted from November 2018 to January 2019, and collected socio-demographic characteristics and data on a wide range of outcomes including consumption, income generating activities, labor supply, and empowerment. The follow-up survey was conducted in February-August 2021, an average of 1 year after the end of all interventions and 16-18 months after the first grant disbursement. Attrition was low at follow-up: 92 percent of sample members were successfully tracked and interviewed, with no differential attrition across any of the evaluation arms.[8] We bolster our main surveys with phone-survey data administered to a sub-sample of study participants. The phone surveys were conducted after the training but before the grant disbursement and focused on a range of skills covered during the training. Finally, we also conducted a phone-based survey of the life and business-skills training community-based volunteer facilitators in April 2022 to better understand their qualifications and experiences.

2.3 Baseline Characteristics

Appendix Table A2 details the baseline characteristics of the 5,046 women in our sample–4,101 in the control and various treatment groups, and 945 in the spillover sample–showing broad balance across the evaluation arms.[9] On average, women selected for the program were 34 years old and lived in households with 4.5 other people. While over 80% of the women had attended school, they averaged fewer than 5 years of education. Consumption among the sample is low, averaging 1663 Kwacha annually ($\sim$140USD at the time of the baseline), putting 88% of the sample below the 2015 national poverty line. Respondents also face food insecurity, reporting that they lacked enough food in 2.5 months over the last year. While 60% of sample households manage agricultural plots, most production is for home consumption with agricultural sales yielding an average of only 400 Kwacha per year. Household enterprises are less common, run by only about 15% of the sample, but are significantly more profitable, yielding an average of almost 1400 Kwacha per year.

[8] Regressions testing for differential attrition across treatment arms are reported in Appendix Table A1.

[9] While most covariates are balanced across the evaluation arms, Appendix Tables A16-A17 show the robustness of our results to using lasso to select a set of baseline covariates that predict treatment status after controlling for the strata fixed effects.

2.4 Compliance with Treatment

As shown in Appendix Table A3, overall project take-up was high and consistent with the randomly assigned implementation bundles.[10] Administrative implementation data indicate that over 90% of women across the evaluation arms received a cell phone and 90% of assigned women in the full package and financial capital villages received the grant. Delivery of the training was also robust: around 70% of women assigned to the training attended at least one day, with intended participants reporting an average of 12-14 training sessions (out of 21).

3 Direct Impacts

3.1 Estimation Strategy

In this section, we report intent-to-treat (ITT) estimates of each program bundle. Specifically, as treatment assignment was random within strata, the impacts of each treatment on a given outcome Y_{i,t_1} can be measured using the ANCOVA regression specification:

$$Y_{i,t_1} = \alpha + \beta_{FP} \times \text{FP}_i + \beta_{FC} \times \text{FC}_i + \beta_{HC} \times \text{HC}_i + \beta_{CS} \times \text{CS}_i + \gamma_i \times Y_{i,t_0} + \delta_{stratum} + \varepsilon_{i,t}$$

where y_{i,t_1} represents outcome y for household i at follow-up, FP_i, FC_i, and HC_i are indicator variables equal to 1 if individual i lived in a community assigned to receive the full package, the financial capital package, and the human capital package, respectively, CS_i is an indicator variable equal to 1 if individual i's community was assigned to receive consumption support payments, Y_{i,t_0} is the baseline value of outcome y for individual i, and $\delta_{stratum}$ is a series of strata fixed effects.[11] We cluster standard errors at the community level.

3.2 Results

We find the full package delivered significant poverty alleviation, with positive and significant effects on a range of economic outcomes. Figure 1 presents standardized effects on our key aggregate outcomes measures. Under the full package, consumption per adult equivalent increased by 0.23 standard deviations, and household income increased by 0.17 standard deviations. The full bundle also increased food security (0.43 s.d), assets (0.33 s.d), savings (0.66 s.d), and mental health (0.17 s.d). These results demonstrate that a "graduation"-style intervention can indeed have large, positive effects when implemented by a developing country government at scale.

When we unravel the full bundle into its financial and human capital arms, however, we find no cases in

[10] As noted in Section 2.1, we exclude one large district where the sampling was incorrectly conducted. We present results for the full sample in Appendix Tables A18-A19; As expected, the results are substantively consistent with our preferred sample though the effect sizes are smaller.

[11] To ease interpretation, we pool the two full package arms and include a control for consumption support. Consumption support effects are shown in Appendix Tables A14-A15.

which the full bundle's effects are significantly larger than those of the financial capital bundle. Additionally, we find that the human capital arm is statistically indistinguishable from the control group. The financial bundle's effects on consumption per adult (0.22 s.d), food security (0.37 s.d), assets (0.33 s.d), savings (0.50 s.d), and mental health (0.23 s.d) were approximately equivalent to those of the full bundle. Both bundles had positive impacts on household income, but the effect of the financial capital arm was larger than that of the full bundle (0.34 s.d relative to 0.17 s.d). The human capital arm had no positive and significant effects, and only on food security is there a directionally positive impact relative to the control group. These results, which we explore further below, suggest that the substantial effects observed under the full bundle were driven primarily by efficient productive grant delivery, rather than the program's human capital components.

Table 1 presents the impact estimates on component outcomes underlying the consumption, food security, and assets indices presented in Figure 1, showing widespread gains for the full and financial capital bundles. Indeed, the results are significant across all of the sub-components: Panel A indicates that the full package and financial capital bundle increased food consumption by 17% and non-food consumption by 33%. Panel B illustrates that the full and financial capital bundles decreased the number of months that households had insufficient food by about 40%, increased the number of meals the prior day by about 10%, and decreased the likelihood that households skipped meals or borrowed food in the last week by about a third. Finally, Panel C shows that households report large increases across a range of household assets: overall savings increased by about 180% for the full package and 165% for the financial capital bundle, with mixed but relatively small impacts on borrowing. Both household domestic assets and livestock also increased, by 33% and 11%, respectively, with the value of household assets increasing by about 20-24%. The table reaffirms the lack of impacts from the human capital bundle, with little evidence that the program shifted any of the sub-components. Additionally, the similar effects between the full package and financial capital arms indicate the human capital components also had limited benefit when combined with financial capital.

Table 2 explores changes in occupational choice, earnings, and mental health. They show that the long-term consumption and food security gains in Table 1 were the result of new generation of household income by grant recipients. Panel A shows that the full package and financial capital bundle reduced the likelihood that women supplied petty wage labor (*ganyu*) by about 8 percentage points and increased the likelihood of self-employment work by almost the same amount (7 percentage points), while having no impact on other work for other household businesses or agricultural work. In line with the induced increase in self-employment, the full package and financial capital bundles also increased the average number of household businesses by almost 0.25 firms per household, corresponding to a 47% significant increase over the control group. Despite the lack of an intensive-margin shift in agriculture, the full package and financial capital bundle shifted household agricultural work towards more market-oriented activities with a 20 percentage point increase in the share of households selling crops for profit: a 50% boost over the control group. Both treatments also increased the share of households active in livestock value chains, increasing the likelihood of owning livestock by 23 percentage points and the likelihood of selling livestock by 10 percentage points. Again, on all dimensions the financial capital arm is statistically indistinguishable from the full package

arm. The human capital arm, by contrast, does not display the same impacts, and only sees positive effects on selling crops and owning livestock.

Panel B demonstrates that the changes in occupation in the full package and financial capital arms are associated with large downstream increases in earnings while Panel C explores impacts on mental health. Aggregate household income increased by 28% for the full package and 56% for the financial capital bundle, both driven by large increases in household business profits (full package 45%, financial capital 75%) and agricultural income (full package 79%, financial capital 117%), which more than offset drop in wage labor earnings (full package 43%, financial capital 30%). In all cases, the financial capital arm performs equally well as the full package arm, with statistically significantly larger impacts on business profits and aggregate household income. Appendix Tables A7-A10 explore a range of potential mechanisms through which the financial capital bundle may have led to larger impacts than the full package: time use, firm sector, firm value-chain position, and individual investment and risk attitudes.[12] Together the results suggest that the training may have made grant recipients more risk averse: full bundle recipients seem to prioritize savings practices and may be marginally less likely to target more profitable but less familiar portions of the value chain.

Panel C of Table 2 explores the impact on respondent mental health, showing substantial improvements in perceived happiness, self-esteem, and a broader mental health index of symptoms such as depression and exhaustion. Women in the full package and financial capital bundles report about a third of a point higher perceived happiness on a four-point Likert-style question while also reporting higher self-esteem and mental health. Finally, we see limited evidence that any of the treatments shifted decision-making power, though it is worth noting that the sample women were community identified as the primary household breadwinners and already had high baseline values on empowerment indicators.

The strong effects of the full package and financial capital arm suggest that a developing-country government was able to effectively deliver productive grants at a nationwide scale, and that recipients were able to make use of these grants to not only increase consumption in the short-term, but also substantially increase their income generating activities. This suggests that a slimmed-down package of financial capital could be an effective (and cost-effective, as discussed in section 5) avenue for wide-scale poverty reduction.

Next, we turn to the question of what might be driving the human capital package's consistent null effects, particularly in light of recent evidence of large training effects in other contexts (Bossuroy et al., 2022). The administrative training attendance data suggest that the lack of effects is unlikely to stem from particularly

[12] Appendix Table A7 shows that time use is not driving the difference in outcomes, with both treatment arms increasing time spent on farming and fishing activities with smaller, offsetting decreases in paid work. Appendix Table A8 shows that firm sector is also unlikely to be driving the differential effect with both treatment arms increasing the likelihood of running kantembas (small stores or stalls), fish-related businesses, and petty trade businesses, with petty trade enterprises accounting for a majority of the increased business revenue. Appendix Table A9 shows that the full package and financial capital bundles increased the likelihood of selling to residents and other villages while financial capital recipients may also be slightly more likely to sell to businesses, which is a more profitable position in the value chain. Finally, Appendix Table A10 shows that full bundle participants seem to be able to better manage or prioritize savings practices, potentially suggesting increased risk aversion.

poor attendance: As noted in Section 2.4, training attendance and completion rates were high and consistent with attendance rates for other training programs (McKenzie and Woodruff, 2014). However, based on data from phone surveys conducted after the training and before the grant disbursement, the training had relatively muted impacts on a range of business skills that were covered during the training (Appendix Table A11). While we see some evidence that training increased the likelihood that participants considered costs and pricing issues related to potential business profits, we see limited evidence that it substantively shifted how participants identified business opportunities, examined the competition or customer base, considered start-up funding details, or identified potential risks and mitigation approaches.

The disconnect between trainee attendance and demonstrated understanding of the content suggests two main potential mechanisms for the null effects: the underlying training content may have been inappropriate for the intended participants, or the at-scale implementation by government yielded facilitators who were poorly positioned to deliver a high-quality training. We think the latter explanation is more likely. As detailed in Appendix A4, the training curriculum was built on a structure developed by the International Labour Organization that has been widely used and evaluated in the region.[13] In contrast, the training delivery required a three-tier cascade training approach with community-based volunteers delivering the end training.[14] A survey of 140 community-based volunteers in the study regions found that only 53% were able to read a simple sentence without mistakes and only 42% had any teaching experience prior to the program. Further, the survey data indicate that the trainers were generally conducting similar pre-program economic activities as the program participants themselves—with over 70% of the trainers selling home-grown crops, self-caught fish, or livestock as their main income generating activity—suggesting that they had limited experience implementing the skills they were tasked with teaching. Compounding their limited experience was the cascade training duration which, at 5 working days, was almost equal in duration to the 21 ninety-minute training sessions; The short training suggests that the training may not have gone beyond content review for the downstream trainers. Trainers could have defaulted to focusing more on agriculture, which they were more familiar with (the one place we see positive effects from the human capital arm compared to control), and not have had the nuanced understanding to set participants on a profitable business path.[15]

[13]The training content was similar to the Niger psycho-social package evaluated in Bossuroy et al. (2022), though the implementation there was layered on a monthly cash transfer program and also included a community-wide aspirations and social norms sensitization. These program differences seem unlikely to explain the null result of training in our context, given that grant recipients were not cash constrained, and that the grant did have positive impacts.

[14]The project conducted a master training-of-trainers (TOT) in Lusaka for the core SWL project team and Province Community Development Officers (PCDOs). Each PCDO then trained District Community Development Officers (DCDOs) and their deputies in a province-level TOT. The training culminated with DCDOs training the CBVs and frontline Community Development Assistants (CDAs) in a district-level TOT.

[15]The extent to which partnering with NGOs could have yielded more qualified or better trained staff is unclear in this setting, given the large number of facilitators needed for a nationwide implementation. However, environments where trainer stock is able to build up over time or where NGOs are able to work within their current capacity may indeed see differential training impacts.

3.3 Treatment Effect Heterogeneity

Finally, we follow Banerjee et al. (2015) by examining effects throughout the distribution using a quantile regression.[16] As shown in Table 3, we find that consumption, assets, and mental health improved throughout their distributions while food security impacts were concentrated at and below the distribution median, potentially driven by higher quantiles not experiencing food insecurity in the control group. Savings and livelihood changes (shifting from labor earnings to business profits), by contrast, occurred at and above median of their distributions, indicating that the top half of the distribution was able to sustainably shift their livelihoods and increase savings, while those who were initially worse off were still able to reap the consumption benefits of the cash transfer.

4 Spillover and General Equilibrium Impacts

In this section, we present the spillover impacts on eligible village residents who were not selected to receive the program. This is important to verify that positive effects on SWL recipients are not cancelled out by negative general equilibrium effects when such programs are implemented at scale. Theoretically, there could be a range of spillover impacts on several economic sectors including the labor market, business profits, and prices, with potentially positive or negative impacts on non-treated individuals. In the labor market, the reduced time treatment women spent working for others may yield a higher equilibrium wage, shifting the labor supply of ineligible households. Similarly, if recipients use the grant to hire labor, it may increase aggregate labor demand and increase wages and income for ineligible households. There are also a range of potential impacts on ineligible households' business profits: profits may decrease if grant recipients open competing firms. On the other hand, profits may increase if grant recipients spend their funds at existing village businesses or agglomeration draws new customers to the village. Finally, the grants and increased incomes may lead households to shift their consumption patterns, increasing village-level demand for inputs or food products, potentially resulting in price shifts for both more- and less-demanded items.

Our empirical approach uses the random selection of individuals to receive the program within treatment communities, comparing outcomes among women not-selected to receive the program to women in the control group. These spillover impacts on a given outcome Y_{i,t_1} can be measured among the control group and spillover women using the following ANCOVA regression specification:

$$Y_{i,t_1} = \alpha + \beta_{FP} \times \text{FP}_i + \gamma_i \times Y_{i,t_0} + \delta_{stratum} + \varepsilon_{i,t}$$

where y_{i,t_1} represents outcome y for household i at follow-up, FP_i is an indicator variables equal to 1 if individual i lived in a community assigned to receive the full package but where individual i was not assigned to receive the bundle, Y_{i,t_0} is the baseline value of outcome y for individual i, and $\delta_{stratum}$ is a series of strata fixed effects. We cluster standard errors at the community level.

[16] Appendix Table A6 presents equivalent results for the financial capital only arm.

4.1 Results

As shown in Figure 2, we find no evidence of spillover effects on aggregate consumption, food security, assets, savings, or household income of eligible but not selected women in full package communities, though standard errors are large and we are unable to rule out relatively large impacts, particularly for food security and assets.[17] Further, we see no evidence that the negative paid work impacts for full bundle recipients led to improved labor market participation or outcomes for non-recipients (Appendix Table A21).

Finally, Appendix Table A12 uses household-reported estimated prices for a range of commodity food products to examine the impacts of the different treatments on community prices. While there is some evidence of either price changes or noisy measurement, the results do not indicate a consistent pattern, and there is no indication of consumption shifts in treated relative to spillover households.

These results confirm that the positive economic effects on program beneficiaries were not cancelled out by negative effects on non-beneficiaries, which provides promising evidence that such a targeted grant program could be used for poverty alleviation at scale.

We do, however, find fairly pronounced negative spillover impacts on the mental health of women not selected to receive the program, shown in Figure 2 and Appendix Table A21, Panel C. Notably, the decline is equivalent to the relative increase in magnitude for treated households. These results warrant further examination, and consideration in program planning on what can be done to mitigate disappointment or comparison effects for individuals not served by a program.

5 Cost-effectiveness of treatment arms

We complement our impact estimates with cost-effectiveness comparisons of the multiple treatment arms within the unified study design. Table A13 presents the program costs, economic benefits, and estimated returns. Panel A presents costing details, broken down by package component and administrative costs. The total unit cost for the full package was $384 (or $1049 PPP). While this is about 80% larger than the bundled intervention studied in Niger, it is significantly less than those examined in India, Pakistan, and Afghanistan.[18] The financial capital only package cost $305 per beneficiary and the human capital only package cost $103. The grant (and associated administrative/transfer costs) represent almost 70% of the cost of the full bundle and over 87% of the cost of the financial capital package.

Panel B summarizes the consumption gains attributable to the program, deflated to the beginning of the program. We focus on consumption in these calculations though, given the observed impacts on assets, savings, and any non-monetary social returns, the estimates are likely to be conservative. We model different

[17] Appendix Table A20 presents detailed spillover results on the sub-component outcomes for consumption, food security, savings, and assets.

[18] The implementation costs in different contexts were: Niger $584 PPP (Bossuroy et al., 2022), India $1,455 PPP (Banerjee et al., 2015), Pakistan $5,962 PPP (Ibid.), and Afghanistan $6,198 PPP (Bedoya et al., 2019).

assumptions for forward-looking consumption impacts, including dissipation rates of 100%, 50%, 25%, 15% and that year 1 gains persist in perpetuity. This information allows us to calculate the cost-benefit ratio and the internal rate of return (IRR) under the above assumptions. For context, the impacts of the capital grant arm in Niger dissipated by about 15% between the impacts estimated at 6 months and those measured at 18 months.

The analysis shows that the program is cost-effective under a wide-range of assumptions and breaks even with annual dissipation rates under 36%. Assuming dissipation rates of 50%, the full package and financial capital only arms have benefit-to-cost ratios of 69% and 81%, respectively.[19] Under the dissipation rate observed with capital grants in Niger (15%), the two bundles have benefit-to-cost ratios of 191% and 223%, respectively. If year 1 gains persist in perpetuity, the benefit-to-cost ratios (line 10) are 727% and 849%, respectively, which is on the upper end relative to comparable studies.[20] Similarly, the IRR is comparable for the full package and financial capital arms: Both treatment arms yield positive and high IRRs of 36% and 42%, respectively, when assuming persistent impacts. These assumptions seem realistic based on long-term evidence on similar programs showing sustained (and even increasing) impacts.

6 Conclusion and Discussion

This paper aims to test the scaleability of graduation-style interventions when implemented nationwide by developing-country governments, as well as compare a full, bundled intervention to the impact of its component parts.

We find that the multifaceted intervention implemented with over 75,000 beneficiaries yielded large impacts across a wide range of welfare outcomes, including increases in consumption, food security, assets, household income, and mental health. This suggests that scale-up of more "boutique" graduation-style programs is possible, and that government implementation can still yield large impacts. When we examine the different program packages, we find that the observed impacts were entirely driven by the financial capital activities, with the human capital activities having limited stand-alone impacts and no marginal impacts when implemented as part of the full bundle. We find no negative economic spillovers on untreated households through price or labor market effects, but do find negative mental health spillovers.

Our results raise the question of why the human capital arm had such limited impact, while other psychosocial interventions have been shown to be highly impactful and cost-effective. The delivery of the program across 1,340 program communities by the government, without NGO technical assistance or support, may explain the contrast. Specifically, the end trainers were community-based volunteer facilitators who had varying levels of literacy, received almost equivalent hours of training as what they were expected to deliver, were given only modest resources to support their work, and had little prior teaching experience. Further,

[19] The human capital arm did not have significant consumption effects and therefore is not included in the cost-benefit analysis.

[20] The benefit-to-cost ratio for the full package in the multi-country study ranged from -198% to 260% (Banerjee et al., 2015). It was 232% in Afghanistan (Bedoya et al., 2019) and 1352% in Niger (Bossuroy et al., 2022).

phone survey data indicate that the trainers were conducting similar pre-program economic activities as the program participants, suggesting that they have had limited experience implementing the skills they were tasked with teaching. Thus, our findings do not negate that high impacts are possible when specialized NGOs help implement the training or when governments implement within a small context (Campos et al., 2017; Bossuroy et al., 2022). Rather, the results suggest that further experimentation is needed on how to identify, train, and supervise qualified frontline providers for complex programs at scale.

In contrast, the large impacts yielded from the productive grant alone demonstrate that, when accompanied by clear labelling around their intended use, productive grants may be a useful substitute to more comprehensive bundles in settings without institutional capacity for wide-scale training. The government was able to perform a highly effective grant delivery, with around 90% of assigned participants receiving the grant, using an elastic digital payments system that required minimal additional human resources and could be expanded easily across the country.

Finally, while the financial capital impacts are encouraging, future research should study their long-term persistence and sufficiency to help recipients escape poverty traps (Baird, McIntosh and Özler, 2019; Brudevold-Newman et al., 2023; Kondylis and Loeser, 2021; Banerjee, Duflo and Sharma, 2021; Bandiera et al., 2017; Balboni et al., 2022). Given the inherent trade-off between the scope of the interventions and the feasible scale of the delivery, assessing the extent to which the presented results persist in the longer-term will be critical to inform the design and potential expansion of future national social protection programs. While our results show no negative equilibrium impacts via prices or work availability, future research should investigate ways to mitigate the negative mental health spillovers we see on the untreated but eligible population. Overall, these results present a promising avenue for governments interested in poverty alleviation through a more streamlined program.

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Tables and Figures

Figure 1: Intent-to-treat estimates for main standardized outcomes

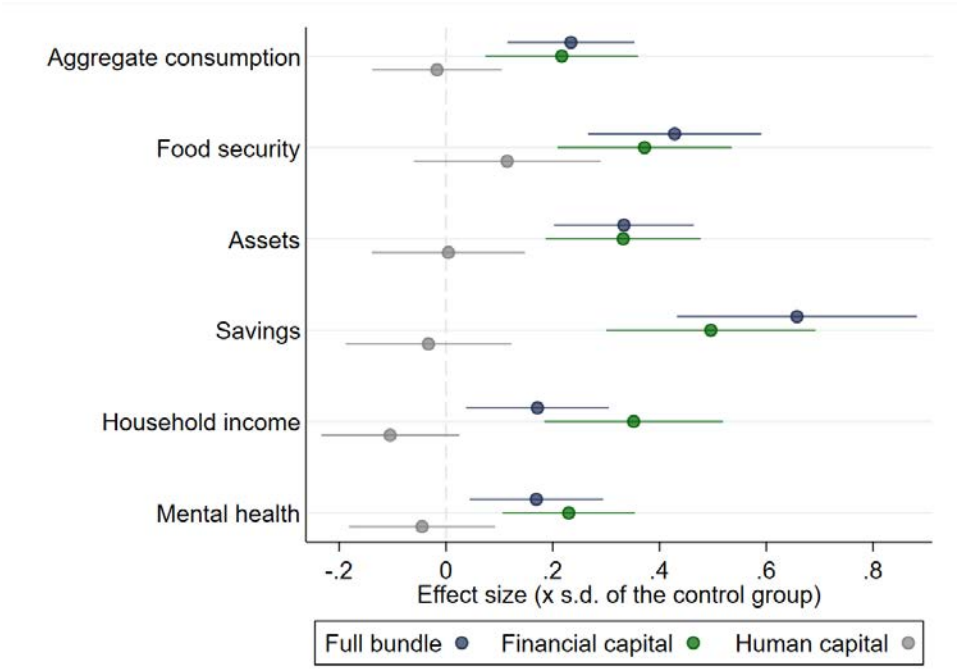


Table 1: Intent-to-treat estimates: Consumption and food security

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean, [s.d.]	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Panel A: Consumption								
Total consumption$^{\diamond}$	3782	3824.92	737.47***	683.48***	-53.10	0.79	0.00	0.00
		[3150.69]	(190.30)	(228.95)	(194.61)			
Food consumption$^{\diamond}$	3782	3277.55	561.63***	519.83**	-67.77	0.81	0.00	0.00
		[2597.74]	(156.95)	(185.88)	(160.29)			
Non-food consumption$^{\diamond}$	3782	508.94	171.03***	180.80***	28.14	0.83	0.00	0.00
		[617.89]	(42.91)	(45.44)	(36.95)			
Panel B: Food Security								
Months without enough food	3782	1.76	-0.82***	-0.70***	-0.20	0.21	0.00	0.00
		[2.44]	(0.16)	(0.16)	(0.18)			
Number of meals yesterday	3782	1.85	0.23***	0.18***	0.04	0.19	0.00	0.00
		[0.61]	(0.04)	(0.05)	(0.05)			
Skipped a meal (last 7 days)	3782	0.40	-0.13***	-0.13***	-0.07	0.91	0.04	0.07
		[0.49]	(0.04)	(0.04)	(0.04)			
Borrowed food (last 7 days)	3782	0.36	-0.11***	-0.10***	-0.01	0.84	0.00	0.00
		[0.48]	(0.03)	(0.03)	(0.03)			
Panel C: Savings and assets								
Total savings (ZMW)$^{\diamond}$	3782	178.76	327.65***	295.02***	-11.09	0.47	0.00	0.00
		[480.48]	(41.25)	(46.50)	(39.82)			
Total borrowing (ZMW)$^{\diamond}$	3782	23.21	20.94*	5.69	-14.04	0.17	0.01	0.02
		[105.68]	(11.40)	(7.34)	(8.65)			
Household asset index (Z-score)	3782	0.00	0.33***	0.33***	0.00	0.98	0.00	0.00
		[1.00]	(0.07)	(0.07)	(0.07)			
Value of household assets (ZMW)$^{\diamond}$	3782	2109.52	450.14***	493.42***	71.41	0.73	0.00	0.00
		[1691.71]	(121.95)	(142.56)	(126.74)			
Livestock index (Z-score)	3782	-0.00	0.11**	0.13**	-0.01	0.72	0.01	0.00
		[1.00]	(0.06)	(0.05)	(0.05)			
Value of livestock (ZMW)$^{\dagger\diamond}$	3782	1825.34	502.13	623.13**	-121.17	0.68	0.02	0.00
		[5782.84]	(312.58)	(277.78)	(254.58)			

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. Livestock age not collected and all animals are assumed to be fully grown. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table 2: Intent-to-treat estimates: Income generating activities

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean, [s.d.]	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Panel A: Income generating activities								
Any paid work (last 7 days)	3782	0.35	-0.09**	-0.08**	-0.04	0.89	0.06	0.11
		[0.48]	(0.03)	(0.03)	(0.03)			
Self-employment work (last 7 days)	3782	0.20	0.07**	0.07*	-0.03	0.97	0.00	0.00
		[0.40]	(0.03)	(0.03)	(0.03)			
Household businesss work (last 7 days)	3782	0.12	0.03	0.07*	-0.03	0.22	0.02	0.01
		[0.33]	(0.03)	(0.04)	(0.03)			
Household agricultural work (last 7 days)	3782	0.71	0.01	-0.01	-0.03	0.58	0.27	0.58
		[0.45]	(0.03)	(0.03)	(0.04)			
Number of household business	3782	0.58	0.27***	0.26***	0.04	0.93	0.00	0.00
		[0.62]	(0.05)	(0.06)	(0.06)			
Sold crops in last year	3782	0.40	0.19***	0.21***	0.09**	0.64	0.00	0.00
		[0.49]	(0.04)	(0.04)	(0.04)			
Owns any livestock	3782	0.53	0.23***	0.24***	0.07*	0.88	0.00	0.00
		[0.50]	(0.04)	(0.04)	(0.04)			
Sold any livestock in last year	3782	0.25	0.11***	0.07**	0.04	0.18	0.00	0.29
		[0.43]	(0.03)	(0.03)	(0.03)			
Panel B: Income								
Total HH income$^{\diamond}$	3782	5554.07	1531.15**	3142.06***	-933.99	0.02	0.00	0.00
		[8935.73]	(607.17)	(760.09)	(586.74)			
Respondent labor income$^{\diamond}$	3782	638.81	-276.47***	-200.45**	-188.34**	0.28	0.12	0.87
		[1207.77]	(68.91)	(80.73)	(69.79)			
Other HH member labor income$^{\diamond}$	3782	825.29	-20.44	-71.62	-301.61**	0.72	0.03	0.07
		[1892.46]	(133.86)	(127.96)	(109.59)			
Household business profits$^{\diamond}$	3782	2614.25	1166.66***	1958.76***	-170.67	0.07	0.00	0.00
		[5877.40]	(394.03)	(479.51)	(362.83)			
Income from selling crops$^{\diamond}$	3782	813.84	640.30***	948.71***	28.14	0.12	0.00	0.00
		[2420.11]	(207.05)	(234.60)	(204.27)			
Income from selling livestock$^{\diamond}$	3782	163.90	25.85	30.28	-12.53	0.90	0.20	0.15
		[601.86]	(36.89)	(35.67)	(32.71)			
Panel C: Mental health and empowerment								
Perceived happiness	3782	2.69	0.29***	0.36***	-0.01	0.22	0.00	0.00
		[0.95]	(0.06)	(0.07)	(0.07)			
Self-esteem index	3782	-0.00	0.24***	0.13**	0.02	0.07	0.00	0.06
		[1.00]	(0.06)	(0.06)	(0.06)			
Mental health index	3782	0.00	0.17**	0.23***	-0.04	0.32	0.00	0.00
		[1.00]	(0.06)	(0.06)	(0.07)			
Decision-making index	3782	-0.00	0.10	0.12	-0.02	0.73	0.04	0.05
		[1.00]	(0.07)	(0.08)	(0.08)			

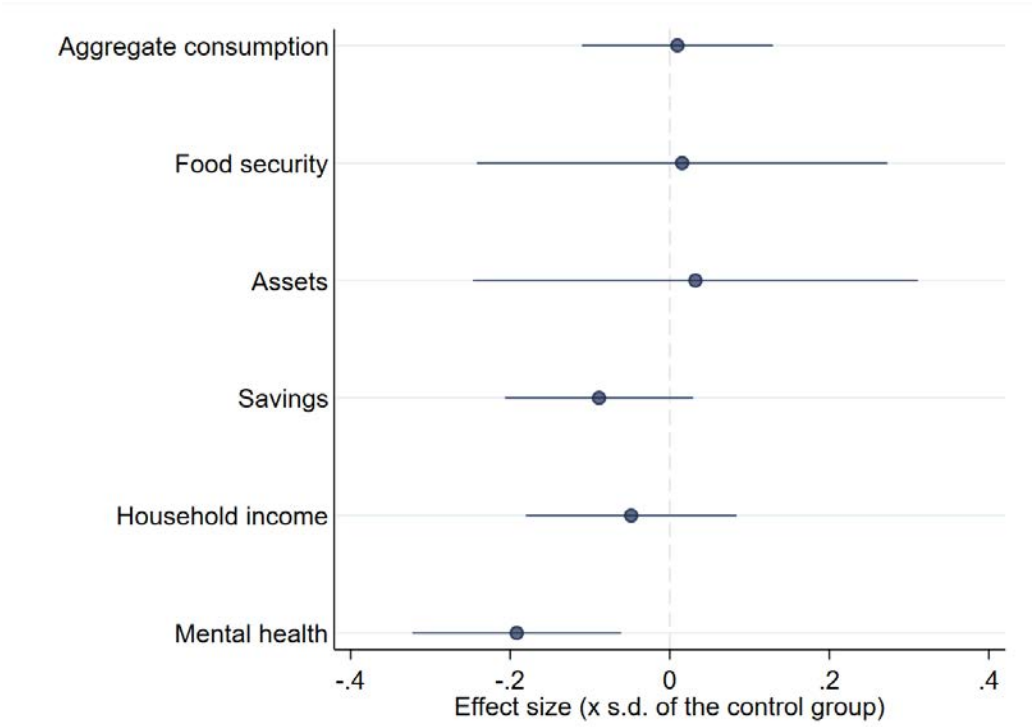
Note: All outcomes are annual unless otherwise specified. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Perceived happiness measured through a 4-point Likert-scale question: 1 = Not at all happy, 2 = Not very happy, 3 = Rather happy, 4 = Very happy. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table 3: Quantile Regressions - Full Package

	(1) **10th**	**(2)** **25th**	**(3)** **50th**	**(4)** **75th**	**(5)** **90th**
Consumption (adult-equivalent, z-score)	0.139***	0.189***	0.228***	0.264***	0.310**
	(0.028)	(0.031)	(0.041)	(0.065)	(0.120)
Food security index (z-score)	0.849***	0.790***	0.651***	0.000	0.000
	(0.159)	(0.117)	(0.096)	(0.034)	(0.021)
Asset index (z-score)	0.361***	0.505***	0.771***	1.141***	0.623***
	(0.058)	(0.070)	(0.101)	(0.175)	(0.181)
Total savings amount (z-score)	0.000	0.000	0.409***	0.702***	0.982***
	(0.006)	(0.006)	(0.026)	(0.045)	(0.124)
Labor earnings (z-score)	0.000	0.000	-0.069***	-0.275***	-0.526***
	(0.001)	(0.001)	(0.014)	(0.048)	(0.106)
Business profits (z-score)	0.000	0.000	0.102***	0.329***	0.510***
	(0.004)	(0.004)	(0.027)	(0.049)	(0.136)
Mental health index (z-score)	0.248**	0.189**	0.072	0.151***	0.128**
	(0.100)	(0.083)	(0.061)	(0.057)	(0.060)

Note: All regressions include (absorbed) strata dummies in addition to a control for the additional consumption support in half the full package CWACs. Baseline lagged controls are included for all indicators, with the exception of the asset index for which comparable baseline data was not available. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Figure 2: Spillover impacts for main standardized outcomes



Online Appendix – Not for publication

Appendix A: Additional Tables and Figures

Table A1: Attrition

	(1)	(2)	(3)	(4)	(5)	(6)	p-value of test of equality:		
	Obs.	Control Mean	Full Package	Financial Capital	Human Capital	Spillover Sample	(3)=(4)	(3)=(5)	(4)=(5)
Tracked for follow-up	5046	0.92	-0.00	-0.01	-0.01	0.00	0.72	0.66	0.98
			(0.02)	(0.02)	(0.01)	(0.02)			

Note: All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A2: Balance across key variables

	(1)	(2)	(3)	(4)	(5)	(6)			
	Obs.	Control Mean	Full Package	Financial Capital	Human Capital	Spillover Sample	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Respondent age	5046	34.39	0.01	0.30	-0.04	-2.22**	0.69	0.92	0.62
			(0.67)	(0.76)	(0.64)	(0.98)			
Respondent is household head	5046	0.45	0.04	0.03	0.03	0.02	0.78	0.83	0.95
			(0.04)	(0.04)	(0.04)	(0.04)			
Household size	5046	5.54	-0.01	-0.03	0.09	-0.03	0.92	0.53	0.49
			(0.16)	(0.16)	(0.16)	(0.14)			
Household size (adult equiv)	5046	3.58	-0.00	-0.02	0.04	-0.02	0.84	0.66	0.54
			(0.10)	(0.10)	(0.10)	(0.08)			
Respondent attended school	5046	0.82	0.02	-0.01	0.02	0.01	0.20	0.84	0.24
			(0.03)	(0.03)	(0.02)	(0.03)			
Respondent years of educ	5046	4.74	0.23	-0.20	0.01	0.10	0.08	0.35	0.38
			(0.25)	(0.27)	(0.25)	(0.29)			
Total consumption$^{\diamond}$	5046	1663.31	10.14	147.18	36.27	-64.36	0.15	0.80	0.28
			(89.86)	(91.95)	(98.46)	(80.96)			
Months without enough food	5046	2.68	0.34*	-0.01	0.03	0.26	0.05	0.09	0.81
			(0.20)	(0.22)	(0.21)	(0.21)			
Total savings (ZMW)	5046	56.66	12.77	3.42	-11.05	-10.37	0.75	0.40	0.30
			(27.60)	(14.44)	(11.18)	(12.59)			
Total borrowing (ZMW)	5046	7.28	-0.48	5.48	3.81	8.17**	0.14	0.25	0.71
			(2.67)	(4.00)	(3.76)	(3.37)			
Performed work for others	5046	0.26	-0.03	0.02	-0.01	0.02	0.03	0.47	0.20
			(0.03)	(0.03)	(0.03)	(0.03)			
Running business	5046	0.13	0.04	0.04	0.02	0.05*	0.95	0.33	0.36
			(0.03)	(0.03)	(0.03)	(0.03)			
Household agriculture	5046	0.60	-0.03	0.04	0.03	-0.00	0.01	0.06	0.62
			(0.03)	(0.03)	(0.03)	(0.03)			
Labor income$^{\diamond}$	5046	282.57	8.75	62.22*	-22.87	85.73**	0.19	0.41	0.03
			(36.21)	(35.54)	(33.86)	(33.93)			
Business profits$^{\diamond}$	5046	1394.43	-70.41	93.65	-81.39	-87.91	0.50	0.96	0.40
			(249.27)	(206.85)	(204.35)	(193.75)			
Agricultural sales$^{\diamond}$	5046	402.60	-171.80**	13.85	-51.58	-85.19	0.00	0.02	0.32
			(74.46)	(79.60)	(71.15)	(72.66)			
Livestock sales$^{\diamond}$	5046	39.54	-10.36	-13.03	-7.72	-13.38	0.67	0.68	0.42
			(9.52)	(9.08)	(9.36)	(8.55)			

Note: All regressions include (absorbed) strata dummies as well as a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A3: Compliance

	(1)	(2)	(3)	(4)	(5)	(6)			
		Control	Full	Financial	Human	Spillover	p-value of test of equality:		
	Obs.	Mean	Package	Capital	Capital	Sample	(3)=(4)	(3)=(5)	(4)=(5)
Panel A: Excluding Petauke									
Eligible for SWL	5046	1.00	-0.00	-0.00	-0.00	-0.00	0.30	0.30	0.95
			(0.00)	(0.00)	(0.00)	(0.00)			
Received SWL grant	5046	0.00	0.90***	0.90***	-0.00	0.00	0.83	0.00	0.00
			(0.02)	(0.02)	(0.01)	(0.01)			
Attended any training	5046	0.00	0.74***	0.02	0.67***	0.01	0.00	0.42	0.00
			(0.05)	(0.04)	(0.07)	(0.03)			
Days of training attended	5046	0.00	14.45***	0.36	12.42***	0.09	0.00	0.20	0.00
			(0.98)	(0.69)	(1.35)	(0.64)			
Panel B: Petauke									
Eligible for SWL	1815	1.00	-0.01	-0.00	-0.00	-0.04*	0.55	0.56	0.98
			(0.01)	(0.01)	(0.01)	(0.02)			
Received SWL grant	1815	0.00	0.25***	0.22***	0.00	0.26***	0.32	0.00	0.00
			(0.02)	(0.02)	(0.00)	(0.02)			
Attended any training	1815	0.00	0.14**	-0.00	0.15**	0.21***	0.02	0.90	0.01
			(0.06)	(0.01)	(0.06)	(0.05)			
Days of training attended	1815	0.00	2.88**	-0.03	2.96**	4.28***	0.03	0.96	0.01
			(1.26)	(0.29)	(1.15)	(1.08)			

Note: All regressions include (absorbed) strata dummies as well as a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A4: Intent-to-treat estimates for different assets

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Household has: radio	3782	0.15	0.10***	0.07**	0.01	0.18	0.00	0.02
		[0.36]	(0.02)	(0.02)	(0.02)			
Household has: bicycle	3782	0.23	0.09***	0.12***	0.01	0.40	0.00	0.00
		[0.42]	(0.03)	(0.03)	(0.03)			
Household has: bed	3782	0.27	0.13***	0.11***	0.01	0.49	0.00	0.00
		[0.45]	(0.03)	(0.04)	(0.03)			
Household has: mattress	3782	0.38	0.19***	0.18***	0.02	0.71	0.00	0.00
		[0.49]	(0.03)	(0.04)	(0.03)			
Household has: sofa	3782	0.05	0.05**	0.02	0.01	0.22	0.03	0.22
		[0.22]	(0.02)	(0.01)	(0.01)			
Household has: chair	3782	0.21	0.06**	0.04	0.01	0.49	0.02	0.18
		[0.41]	(0.03)	(0.03)	(0.03)			
Household has: table	3782	0.24	0.09***	0.07**	0.01	0.63	0.00	0.03
		[0.43]	(0.02)	(0.03)	(0.03)			
Household has: oxcart	3782	0.02	-0.00	0.00	-0.00	0.23	0.89	0.11
		[0.12]	(0.01)	(0.01)	(0.01)			
Household has: plough	3782	0.07	-0.01	0.02	-0.00	0.09	0.85	0.08
		[0.26]	(0.02)	(0.01)	(0.01)			
Household has: oxharrow	3782	0.00	0.00	0.00	0.00	0.41	0.99	0.45
		[0.07]	(0.00)	(0.00)	(0.00)			
Household has: canoe	3782	0.05	0.00	0.02	-0.00	0.24	0.76	0.11
		[0.22]	(0.02)	(0.02)	(0.02)			
Household has: fishnet	3782	0.07	0.00	0.05**	0.00	0.02	0.98	0.01
		[0.25]	(0.02)	(0.02)	(0.02)			
Household has: axe	3782	0.78	0.06*	0.06**	0.04	0.90	0.48	0.38
		[0.42]	(0.03)	(0.03)	(0.03)			
Household has: hoe	3782	0.97	0.01	0.01	0.00	0.46	0.98	0.53
		[0.18]	(0.01)	(0.01)	(0.01)			
Household has: mobphone	3782	0.49	0.11**	0.15***	0.02	0.27	0.01	0.00
		[0.50]	(0.04)	(0.04)	(0.04)			
Household has: mosnet	3782	0.73	0.07**	0.07**	0.02	0.86	0.06	0.09
		[0.45]	(0.03)	(0.03)	(0.04)			
Household has: cropsprayer	3782	0.04	-0.00	0.00	-0.02*	0.67	0.21	0.06
		[0.20]	(0.01)	(0.01)	(0.01)			
Household has: brazier	3782	0.31	0.10**	0.05	-0.00	0.16	0.00	0.16
		[0.46]	(0.04)	(0.04)	(0.04)			
Household has: house	3782	0.41	0.06*	0.05*	0.04	0.75	0.66	0.89
		[0.49]	(0.03)	(0.03)	(0.03)			
Household has: hammer	3782	0.06	0.03**	0.04**	-0.00	0.93	0.01	0.01
		[0.25]	(0.01)	(0.02)	(0.01)			
Household has: shovel	3782	0.11	0.02	0.04	-0.02	0.37	0.02	0.00
		[0.31]	(0.02)	(0.02)	(0.02)			

Note: All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A5: Intent-to-treat estimates for main standardized outcomes

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Total consumption	3782	-0.00	0.23***	0.22***	-0.02	0.79	0.00	0.00
		[1.00]	(0.06)	(0.07)	(0.06)			
Food security	3782	0.00	0.43***	0.37***	0.11	0.29	0.00	0.00
		[1.00]	(0.08)	(0.08)	(0.09)			
Asset index	3782	0.00	0.33***	0.33***	0.00	0.98	0.00	0.00
		[1.00]	(0.07)	(0.07)	(0.07)			
Savings	3782	-0.00	0.66***	0.50***	-0.03	0.16	0.00	0.00
		[1.00]	(0.11)	(0.10)	(0.08)			
Aggregate income	3782	0.00	0.17**	0.35***	-0.10	0.02	0.00	0.00
		[1.00]	(0.07)	(0.09)	(0.07)			
Mental health index	3782	0.00	0.17**	0.23***	-0.04	0.32	0.00	0.00
		[1.00]	(0.06)	(0.06)	(0.07)			

Note: Consumption outcomes are calculated per adult equivalent. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A6: Quantile Regressions - Financial Capital Only

	(1) 10th	(2) 25th	(3) 50th	(4) 75th	(5) 90th
Consumption (adult-equivalent, z-score)	0.102***	0.145***	0.187***	0.303***	0.336**
	(0.029)	(0.031)	(0.047)	(0.072)	(0.140)
Food security index (z-score)	0.618***	0.640***	0.696***	0.000	0.000
	(0.175)	(0.140)	(0.097)	(0.036)	(0.021)
Asset index (z-score)	0.361***	0.525***	0.769***	1.004***	0.791***
	(0.061)	(0.077)	(0.100)	(0.166)	(0.228)
Total savings amount (z-score)	0.000	0.000	0.277***	0.575***	1.081***
	(0.006)	(0.005)	(0.028)	(0.050)	(0.118)
Labor earnings (z-score)	0.000	0.000	-0.069***	-0.273***	-0.546***
	(0.001)	(0.001)	(0.014)	(0.049)	(0.109)
Business profits (z-score)	0.000	0.000	0.178***	0.444***	0.923***
	(0.005)	(0.004)	(0.034)	(0.059)	(0.186)
Mental health index (z-score)	0.214*	0.246**	0.192***	0.197***	0.203***
	(0.111)	(0.100)	(0.067)	(0.062)	(0.064)

Note: All regressions include (absorbed) strata dummies in addition to a control for the additional consumption support in half the full package CWACs. Baseline lagged controls are included for all indicators, with the exception of the asset index for which comparable baseline data was not available. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A7: Time Use Impacts

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Time use: Sleep$^{\diamond}$	3782	645.53	-24.72***	-7.49	-7.86	0.06	0.03	0.97
		[150.76]	(8.48)	(10.13)	(9.11)			
Time use: Eating$^{\diamond}$	3782	90.69	4.53	2.39	-3.17	0.60	0.09	0.21
		[71.84]	(3.93)	(3.87)	(4.14)			
Time use: Personal care$^{\diamond}$	3782	52.66	-0.11	-0.55	-2.57	0.87	0.33	0.37
		[40.68]	(3.01)	(2.75)	(2.63)			
Time use: paid work for others$^{\diamond}$	3782	17.07	-13.65***	-13.69***	-11.98***	0.99	0.45	0.40
		[71.98]	(3.36)	(3.21)	(3.34)			
Time use: Own business$^{\diamond}$	3782	35.34	4.05	10.67	-6.88	0.56	0.14	0.16
		[119.75]	(8.88)	(12.62)	(10.05)			
Time use: Farming and fishing$^{\diamond}$	3782	166.24	40.97***	33.60**	25.70**	0.57	0.24	0.50
		[176.54]	(13.28)	(12.34)	(12.40)			
Time use: Shopping$^{\diamond}$	3782	4.49	2.48	-0.34	0.77	0.08	0.27	0.46
		[30.24]	(1.66)	(1.64)	(1.54)			
Time use: Sewing$^{\diamond}$	3782	0.81	0.00	-0.60**	-0.04	0.12	0.92	0.09
		[6.83]	(0.39)	(0.27)	(0.34)			
Time use: Cooking$^{\diamond}$	3782	115.31	-0.01	-5.38	0.39	0.23	0.92	0.22
		[69.25]	(4.08)	(5.03)	(4.59)			
Time use: Domestic work$^{\diamond}$	3782	117.77	-7.76	-9.71	-1.01	0.78	0.23	0.21
		[100.31]	(6.05)	(7.22)	(6.03)			
Time use: Care work$^{\diamond}$	3782	15.60	2.24	0.68	1.74	0.50	0.82	0.61
		[36.15]	(2.21)	(2.04)	(1.98)			
Time use: Travel$^{\diamond}$	3782	23.47	6.96	1.72	-0.61	0.20	0.07	0.52
		[61.15]	(4.72)	(4.29)	(4.26)			
Time use: TV and radio$^{\diamond}$	3782	4.28	0.25	-0.52	-1.28	0.50	0.20	0.44
		[20.63]	(1.24)	(1.04)	(1.09)			
Time use: Social activities$^{\diamond}$	3782	91.29	-12.22**	-3.63	-2.80	0.26	0.09	0.92
		[112.24]	(5.92)	(8.28)	(6.38)			
Time use: Religious activities$^{\diamond}$	3782	15.83	2.94	-3.50	8.67	0.20	0.33	0.02
		[60.95]	(5.63)	(4.48)	(5.60)			
Time use: Other$^{\diamond}$	3782	27.29	-6.27	-2.91	1.75	0.51	0.08	0.38
		[94.58]	(6.23)	(7.30)	(6.25)			

Note: Minutes reported for the last day. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A8: Business Types

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Business: Has kantemba enterprise	3782	0.02	0.03***	0.04***	-0.00	0.67	0.00	0.00
		[0.13]	(0.01)	(0.01)	(0.01)			
Business: Has foodPrepSales enterprise	3782	0.04	0.00	-0.01	-0.01	0.27	0.18	0.99
		[0.18]	(0.01)	(0.01)	(0.01)			
Business: Has homeBrewery enterprise	3782	0.03	0.02	0.00	0.03**	0.34	0.54	0.11
		[0.18]	(0.01)	(0.01)	(0.01)			
Business: Has fish enterprise	3782	0.16	0.08***	0.08**	0.00	0.82	0.00	0.01
		[0.37]	(0.03)	(0.03)	(0.03)			
Business: Has charcoal enterprise	3782	0.05	-0.02	-0.02	-0.01	0.63	0.16	0.39
		[0.21]	(0.01)	(0.01)	(0.01)			
Business: Has pettyTrader enterprise	3782	0.22	0.08*	0.09**	-0.00	0.81	0.02	0.01
		[0.42]	(0.04)	(0.04)	(0.03)			
Business: Has other enterprise	3782	0.03	0.05***	0.05***	0.03**	0.83	0.26	0.19
		[0.16]	(0.02)	(0.02)	(0.01)			
Business profits: kantemba enterprise$^{\diamond}$	3782	1.75	8.54***	10.22***	0.37	0.51	0.00	0.00
		[16.86]	(1.96)	(2.13)	(1.23)			
Business profits: foodPrepSales enterprise$^{\diamond}$	3782	5.37	0.19	-1.57	-2.40	0.27	0.06	0.53
		[33.77]	(1.71)	(1.66)	(1.44)			
Business profits: homeBrewery enterprise$^{\diamond}$	3782	4.49	2.98	0.70	3.34*	0.34	0.87	0.28
		[27.32]	(1.88)	(1.97)	(1.91)			
Business profits: fish enterprise$^{\diamond}$	3782	79.80	18.67	37.54*	-7.43	0.31	0.05	0.01
		[278.91]	(18.58)	(21.73)	(16.69)			
Business profits: charcoal enterprise$^{\diamond}$	3782	10.81	-4.20	0.14	0.92	0.28	0.12	0.82
		[63.24]	(4.08)	(4.00)	(3.33)			
Business profits: pettyTrader enterprise$^{\diamond}$	3782	49.33	29.72**	55.07***	2.59	0.20	0.03	0.01
		[160.36]	(11.90)	(18.84)	(10.59)			
Business profits: other enterprise$^{\diamond}$	3782	10.37	8.85	12.27*	3.58	0.57	0.30	0.15
		[75.95]	(5.66)	(6.51)	(5.88)			

Note: $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A9: Value-chain position

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Household business sells to vResident	3782	0.38 [0.49]	0.16*** (0.04)	0.15*** (0.04)	0.02 (0.04)	0.77	0.00	0.00
Household business sells to vBusiness	3782	0.05 [0.23]	0.02 (0.01)	0.06*** (0.02)	0.03* (0.02)	0.11	0.71	0.24
Household business sells to vMiddlemen	3782	0.01 [0.10]	0.01 (0.01)	0.02* (0.01)	0.01 (0.01)	0.62	0.49	0.23
Household business sells to rMarkets	3782	0.04 [0.19]	0.01 (0.01)	0.02 (0.01)	0.00 (0.01)	0.46	0.51	0.17
Household business sells to vPublicInst	3782	0.02 [0.15]	0.02 (0.01)	0.01 (0.01)	0.01 (0.01)	0.18	0.32	0.94
Household business sells to nVillages	3782	0.09 [0.28]	0.07*** (0.02)	0.06*** (0.02)	0.04** (0.02)	0.47	0.18	0.51
Household business sells to otherParts	3782	0.08 [0.27]	0.03 (0.02)	0.05** (0.02)	-0.01 (0.02)	0.41	0.01	0.00

Note: ◇ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A10: Financial Services: Investment and risk

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Usually saves some income	3782	3.26 [1.28]	0.73*** (0.09)	0.72*** (0.09)	0.23** (0.10)	0.85	0.00	0.00
Spends most income right away	3782	3.23 [1.26]	-0.43*** (0.08)	-0.30*** (0.08)	-0.11 (0.08)	0.08	0.00	0.01
Spend money leaving nothing	3782	3.00 [1.24]	-0.46*** (0.08)	-0.29*** (0.09)	-0.13 (0.09)	0.01	0.00	0.06
Hates having debts	3782	3.82 [1.10]	0.06 (0.06)	0.02 (0.07)	0.06 (0.07)	0.48	0.98	0.53
Often faces unforeseen expenses	3782	3.52 [1.11]	-0.23*** (0.06)	-0.15** (0.07)	-0.05 (0.06)	0.25	0.00	0.09
Saves money in safe spot to avoid spending	3782	3.35 [1.21]	0.39*** (0.07)	0.42*** (0.08)	0.05 (0.08)	0.64	0.00	0.00
Can't save: Many urgent expenses	3782	3.59 [1.15]	-0.39*** (0.07)	-0.24*** (0.07)	-0.07 (0.07)	0.02	0.00	0.01
Total cost of ag inputs◇	3782	368.36 [853.50]	393.85*** (73.44)	482.47*** (84.96)	-25.45 (73.50)	0.27	0.00	0.00

Note: Responses are 5-point likert scales (1=strongly disagree, 3 = neither agree or disagree, 5= strong agree). All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A11: Training Impacts: Business opportunity and start-up skills

	(1) Obs.	(2) Control Mean	(3) Training Impacts
Business: Identifying opportunities	575	1.75	0.02
			(0.07)
Business: Customers and competition	575	2.69	0.17
			(0.10)
Business: Considered start-up funding	575	0.24	0.03
			(0.04)
Business: Assessed access to finance	575	0.13	-0.01
			(0.03)
Business: Assessed profit opportunity	575	2.10	0.16*
			(0.08)
Business: Identified potential risks	575	0.75	0.05
			(0.04)
Business: Identified risk mitigation	575	0.45	0.07
			(0.05)

Note: Regression results from a sub-sample of 575 women drawn for a phone-survey following the training. . All regressions include (absorbed) strata dummies. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A12: Impacts on Food Prices

	(1)	(2)	(3)	(4)	(5)	(6)		
		Control	Full	Financial	Human	Spillover	t-test	
	Obs.	Mean	Package	Capital	Capital	Sample	(3)=(4)	(3)=(6)
Price for standardized unit of maize	4488	17.38	0.04	-0.03	0.08	-0.00	0.89	0.91
		[4.99]	(0.43)	(0.44)	(0.44)	(0.38)		
Price for standardized unit of mealie	2991	114.12	-7.17	-0.66	-1.12	-4.98	0.09	0.55
		[39.57]	(4.79)	(4.97)	(5.02)	(4.85)		
Price for standardized unit of cassaveFlour	3500	13.53	-0.73**	-0.88**	-0.47	-0.85**	0.62	0.72
		[5.39]	(0.36)	(0.36)	(0.38)	(0.36)		
Price for standardized unit of cassavaTuber	2928	2.62	-0.13	-0.09	0.28	0.08	0.88	0.32
		[2.51]	(0.25)	(0.27)	(0.32)	(0.27)		
Price for standardized unit of beans	3677	11.43	0.32	1.16*	-0.02	1.01*	0.17	0.24
		[5.64]	(0.47)	(0.60)	(0.51)	(0.57)		
Price for standardized unit of groundnuts	3627	10.63	0.39	0.99*	-0.27	1.04**	0.30	0.21
		[4.96]	(0.44)	(0.55)	(0.45)	(0.49)		
Price for standardized unit of tomatoes	4512	3.61	-0.06	0.05	-0.08	-0.13	0.28	0.56
		[1.23]	(0.10)	(0.12)	(0.12)	(0.12)		
Price for standardized unit of rape	4431	2.06	-0.15*	-0.16*	-0.13	-0.14*	0.88	0.88
		[1.03]	(0.08)	(0.08)	(0.09)	(0.07)		
Price for standardized unit of onions	4416	3.94	0.01	0.20	0.04	-0.14	0.17	0.19
		[1.46]	(0.13)	(0.14)	(0.13)	(0.12)		
Price for standardized unit of pumpkinLeaf	4306	1.72	-0.05	-0.09	-0.08	-0.02	0.36	0.44
		[0.66]	(0.05)	(0.05)	(0.07)	(0.05)		
Price for standardized unit of cassavaLeaf	3882	1.65	-0.06	-0.08	-0.09	-0.04	0.68	0.46
		[0.64]	(0.05)	(0.06)	(0.07)	(0.05)		
Price for standardized unit of potatoeLeaf	4026	1.70	-0.07	-0.07	-0.07	-0.05	0.98	0.47
		[0.64]	(0.05)	(0.06)	(0.07)	(0.06)		
Price for standardized unit of amaranthus	3892	1.70	-0.07	-0.08	-0.06	-0.02	0.88	0.17
		[0.65]	(0.05)	(0.06)	(0.07)	(0.05)		
Price for standardized unit of okra	3938	2.56	-0.25*	-0.20	-0.28*	-0.08	0.60	0.35
		[1.44]	(0.14)	(0.14)	(0.16)	(0.20)		
Price for standardized unit of fish	3404	23.28	-0.60	-1.45*	-0.35	0.87	0.27	0.07
		[11.01]	(0.82)	(0.82)	(0.82)	(0.86)		
Price for standardized unit of cookingOil	4483	32.73	-0.03	-0.53	0.38	-0.02	0.42	0.98
		[4.82]	(0.49)	(0.65)	(0.55)	(0.47)		
Price for standardized unit of salt	4538	6.53	-0.20	0.11	-0.01	-0.41**	0.19	0.26
		[2.43]	(0.20)	(0.24)	(0.21)	(0.18)		

Note: All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A13: Program Costs and Benefits

		Full package	Financial capital	Human capital
Panel 1: Program costs per household (USD 2020)				
	Productive grant (plus fees)	267	267	0
	Skills training	69	0	69
	Mentorship	7	0	7
	Savings groups	7	7	0
	Admin costs	34	31	27
(1)	Total costs, calculated as if all incurred immediately at beginning of year 0	384	305	103
Panel 2: Benefits per household, USD 2020 (all values deflated to year 0 using Zambia CPI published by Zambia Central Statistics Office)				
(2)	Year 1 Gross Consumption Treatment Effect	140	129	0
(3)	B1: Year 2 onward gross consumption treatment effect (w/ 75% dissipation)	44	40	-
	B2: Year 2 onward gross consumption treatment effect (w/ 50% dissipation)	127	118	-
	B3: Year 2 onward gross consumption treatment effect (w/ 25% dissipation)	349	323	-
(4)	C: Year 2 gross consumption treatment effect (w/ no dissipation)	2651	2457	-
(5)	A: Total Benefits (w/ complete dissipation)	140	129	-
(6)	B1: Total Benefits (w/ dissipation of 75%)	183	170	-
	B2: Total Benefits, assuming dissipation of 50%	466	247	-
	B3: Total Benefits, assuming dissipation of 25%	488	453	-
(7)	C: Total Benefits, assuming year 1 gains persist in perpetuity	2791	2586	-
Panel 3: Benefit/Cost Ratios				
(8)	A: Total Benefits/Costs Ratio (w/ complete dissipation)	36%	42%	-
(9)	B1: Total Benefits/Costs Ratio (w/ 75% dissipation)	48%	56%	-
	B2: Total Benefits/Costs Ratio (w/ 50% dissipation)	69%	81%	-
	B3: Total Benefits/Costs Ratio (w/ 25% dissipation)	127%	149%	-
(10)	C: Total Benefits/Costs Ratio, assuming year 1 gains persist in perpetuity	727%	849%	-
(11)	Internal rate of return (IRR)			
	A: Assuming no impact after year 1	-64%	-58%	-
	B1: Assuming dissipation of 75%	-39%	-33%	-
	B2: Assuming dissipation of 50%	-14%	-8%	-
	B3: Assuming dissipation of 25%	11%	17%	-
	C: Assuming year 1 gains persist in perpetuity	36%	42%	-

Note: All benefits are deflated to year 0 using Zambia CPI published by Zambia Central Statistics Office.

A1 Consumption Support Impacts

Table A14: Marginal Consumption Support: Consumption and food security

	(1)	(2)	(3)	(4)	(5)	(6)	
		Control	Full Package		Financial	Human	p-value testing:
	Obs.	Mean	w/o Cons. Supp	w/ Cons. Supp	Capital	Capital	(3)=(4)
Panel A: Consumption							
Total consumption$^{\diamond}$	3782	3824.92	737.47***	752.11***	683.48***	-53.10	0.94
		[3150.69]	(190.30)	(221.76)	(228.95)	(194.61)	
Food consumption$^{\diamond}$	3782	3277.55	561.63***	525.23***	519.83**	-67.77	0.82
		[2597.74]	(156.95)	(174.38)	(185.88)	(160.29)	
Non-food consumption$^{\diamond}$	3782	508.94	171.03***	228.43***	180.80***	28.14	0.28
		[617.89]	(42.91)	(53.01)	(45.44)	(36.95)	
Panel B: Food Security							
Months without enough food	3782	1.76	-0.82***	-0.76***	-0.70***	-0.20	0.55
		[2.44]	(0.16)	(0.16)	(0.16)	(0.18)	
Number of meals yesterday	3782	1.85	0.23***	0.12**	0.18***	0.04	0.00
		[0.61]	(0.04)	(0.04)	(0.05)	(0.05)	
Skipped a meal (last 7 days)	3782	0.40	-0.13***	-0.11***	-0.13***	-0.07	0.49
		[0.49]	(0.04)	(0.04)	(0.04)	(0.04)	
Borrowed food (last 7 days)	3782	0.36	-0.11***	-0.08**	-0.10***	-0.01	0.23
		[0.48]	(0.03)	(0.03)	(0.03)	(0.03)	
Panel C: Savings and assets							
Total savings (ZMW)$^{\diamond}$	3782	178.76	327.65***	271.99***	295.02***	-11.09	0.19
		[480.48]	(41.25)	(42.36)	(46.50)	(39.82)	
Total borrowing (ZMW)$^{\diamond}$	3782	23.21	20.94*	21.57***	5.69	-14.04	0.96
		[105.68]	(11.40)	(7.27)	(7.34)	(8.65)	
Household asset index (Z-score)	3782	0.00	0.33***	0.26***	0.33***	0.00	0.22
		[1.00]	(0.07)	(0.07)	(0.07)	(0.07)	
Value of household assets (ZMW)$^{\diamond}$	3782	2109.52	450.14***	326.11**	493.42***	71.41	0.22
		[1691.71]	(121.95)	(121.75)	(142.56)	(126.74)	
Livestock index (Z-score)	3782	-0.00	0.11**	0.09*	0.13**	-0.01	0.55
		[1.00]	(0.06)	(0.05)	(0.05)	(0.05)	
Value of livestock (ZMW)$^{\dagger\diamond}$	3782	1825.34	502.13	443.33*	623.13**	-121.17	0.83
		[5782.84]	(312.58)	(253.85)	(277.78)	(254.58)	

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A15: Marginal Consumption Support Impacts: Income generating activities

	(1)	(2)	(3)	(4)	(5)	(6)	
		Control	Full Package		Financial	Human	p-value testing
	Obs.	Mean	w/o Cons. Supp	w/ Cons. Supp	Capital	Capital	(3)=(4)
Panel A: Income generating activities							
Any paid work (last 7 days)	3782	0.35	-0.09**	-0.10***	-0.08**	-0.04	0.71
		[0.48]	(0.03)	(0.03)	(0.03)	(0.03)	
Self-employment work (last 7 days)	3782	0.20	0.07**	0.08**	0.07*	-0.03	0.53
		[0.40]	(0.03)	(0.03)	(0.03)	(0.03)	
Household businesss work (last 7 days)	3782	0.12	0.03	0.06**	0.07*	-0.03	0.19
		[0.33]	(0.03)	(0.03)	(0.04)	(0.03)	
Household agricultural work (last 7 days)	3782	0.71	0.01	-0.01	-0.01	-0.03	0.56
		[0.45]	(0.03)	(0.03)	(0.03)	(0.04)	
Number of household business	3782	0.58	0.27***	0.23***	0.26***	0.04	0.37
		[0.62]	(0.05)	(0.06)	(0.06)	(0.06)	
Sold crops in last year	3782	0.40	0.19***	0.18***	0.21***	0.09**	0.69
		[0.49]	(0.04)	(0.04)	(0.04)	(0.04)	
Owns any livestock	3782	0.53	0.23***	0.16***	0.24***	0.07*	0.05
		[0.50]	(0.04)	(0.04)	(0.04)	(0.04)	
Sold any livestock in last year	3782	0.25	0.11***	0.09***	0.07**	0.04	0.34
		[0.43]	(0.03)	(0.03)	(0.03)	(0.03)	
Panel B: Income							
Total HH income$^{\diamond}$	3782	5554.07	1531.15**	2524.15***	3142.06***	-933.99	0.10
		[8935.73]	(607.17)	(668.40)	(760.09)	(586.74)	
Respondent labor income$^{\diamond}$	3782	638.81	-276.47***	-172.14**	-200.45**	-188.34**	0.07
		[1207.77]	(68.91)	(69.87)	(80.73)	(69.79)	
Other HH member labor income$^{\diamond}$	3782	825.29	-20.44	-96.35	-71.62	-301.61**	0.57
		[1892.46]	(133.86)	(114.93)	(127.96)	(109.59)	
Household business profits$^{\diamond}$	3782	2614.25	1166.66***	1896.56***	1958.76***	-170.67	0.09
		[5877.40]	(394.03)	(460.04)	(479.51)	(362.83)	
Income from selling crops$^{\diamond}$	3782	813.84	640.30***	676.44***	948.71***	28.14	0.83
		[2420.11]	(207.05)	(224.95)	(234.60)	(204.27)	
Income from selling livestock$^{\diamond}$	3782	163.90	25.85	39.55	30.28	-12.53	0.63
		[601.86]	(36.89)	(30.19)	(35.67)	(32.71)	
Panel C: Mental health							
Perceived happiness	3782	2.69	0.29***	0.29***	0.36***	-0.01	0.99
		[0.95]	(0.06)	(0.07)	(0.07)	(0.07)	
Self-esteem index	3782	-0.00	0.24***	0.19***	0.13**	0.02	0.36
		[1.00]	(0.06)	(0.06)	(0.06)	(0.06)	
Mental health index	3782	0.00	0.17**	0.12*	0.23***	-0.04	0.35
		[1.00]	(0.06)	(0.06)	(0.06)	(0.07)	
Decision-making index	3782	-0.00	0.10	0.08	0.12	-0.02	0.87
		[1.00]	(0.07)	(0.10)	(0.08)	(0.08)	

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Perceived happiness measured through a 4-point Likert-scale question: 1 = Not at all happy, 2 = Not very happy, 3 = Rather happy, 4 = Very happy. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

A2 Impacts with Lasso Covariates

Table A16: Impacts with Lasso Covariates: Consumption and food security

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Panel A: Consumption								
Total consumption$^{\diamond}$	3782	3824.92	717.03***	693.44***	-42.46	0.90	0.00	0.00
		[3150.69]	(182.92)	(209.63)	(195.02)			
Food consumption$^{\diamond}$	3782	3277.55	561.44***	532.99***	-37.79	0.85	0.00	0.00
		[2597.74]	(150.64)	(169.02)	(160.17)			
Non-food consumption$^{\diamond}$	3782	508.94	160.09***	177.85***	22.01	0.67	0.00	0.00
		[617.89]	(41.53)	(41.82)	(35.97)			
Panel B: Food Security								
Months without enough food	3782	1.76	-0.82***	-0.71***	-0.21	0.24	0.00	0.00
		[2.44]	(0.16)	(0.16)	(0.18)			
Number of meals yesterday	3782	1.85	0.23***	0.19***	0.04	0.22	0.00	0.00
		[0.61]	(0.04)	(0.04)	(0.04)			
Skipped a meal (last 7 days)	3782	0.40	-0.14***	-0.13***	-0.07	0.91	0.03	0.06
		[0.49]	(0.04)	(0.04)	(0.04)			
Borrowed food (last 7 days)	3782	0.36	-0.11***	-0.10***	-0.01	0.83	0.00	0.00
		[0.48]	(0.03)	(0.03)	(0.03)			
Panel C: Savings and assets								
Total savings (ZMW)$^{\diamond}$	3782	178.76	324.39***	294.04***	-18.05	0.49	0.00	0.00
		[480.48]	(40.34)	(44.29)	(38.58)			
Total borrowing (ZMW)$^{\diamond}$	3782	23.21	20.73*	6.01	-14.24*	0.18	0.01	0.01
		[105.68]	(11.26)	(7.19)	(8.35)			
Household asset index (Z-score)	3782	0.00	0.32***	0.33***	-0.00	0.89	0.00	0.00
		[1.00]	(0.06)	(0.07)	(0.07)			
Value of household assets (ZMW)$^{\diamond}$	3782	2109.52	461.47***	505.00***	71.47	0.69	0.00	0.00
		[1691.71]	(110.92)	(123.00)	(114.92)			
Livestock index (Z-score)	3782	-0.00	0.12**	0.14***	-0.01	0.79	0.00	0.00
		[1.00]	(0.05)	(0.05)	(0.04)			
Value of livestock (ZMW)$^{\dagger\diamond}$	3782	1825.34	555.68*	647.67**	-115.71	0.75	0.01	0.00
		[5782.84]	(309.03)	(262.19)	(244.50)			

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A17: Impacts with Lasso Covariates: Income generating activities

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Panel A: Income generating activities								
Any paid work (last 7 days)	3782	0.35	-0.09**	-0.08**	-0.04	0.91	0.05	0.10
		[0.48]	(0.03)	(0.03)	(0.03)			
Self-employment work (last 7 days)	3782	0.20	0.06**	0.07*	-0.03	0.97	0.00	0.00
		[0.40]	(0.03)	(0.03)	(0.03)			
Household businesss work (last 7 days)	3782	0.12	0.02	0.07*	-0.03	0.18	0.03	0.01
		[0.33]	(0.03)	(0.04)	(0.03)			
Household agricultural work (last 7 days)	3782	0.71	0.01	-0.01	-0.03	0.55	0.26	0.60
		[0.45]	(0.03)	(0.03)	(0.04)			
Number of household business	3782	0.58	0.26***	0.27***	0.04	0.81	0.00	0.00
		[0.62]	(0.05)	(0.05)	(0.06)			
Sold crops in last year	3782	0.40	0.20***	0.21***	0.09**	0.63	0.00	0.00
		[0.49]	(0.04)	(0.03)	(0.04)			
Owns any livestock	3782	0.53	0.24***	0.24***	0.07*	0.94	0.00	0.00
		[0.50]	(0.04)	(0.04)	(0.04)			
Sold any livestock in last year	3782	0.25	0.11***	0.07**	0.04	0.17	0.00	0.26
		[0.43]	(0.03)	(0.03)	(0.03)			
Panel B: Income								
Total HH income$^{\diamond}$	3782	5554.07	1447.62**	3191.13***	-1005.84*	0.01	0.00	0.00
		[8935.73]	(571.97)	(722.87)	(584.26)			
Respondent labor income$^{\diamond}$	3782	638.81	-274.91***	-198.22**	-190.70**	0.29	0.15	0.92
		[1207.77]	(69.31)	(80.54)	(68.88)			
Other HH member labor income$^{\diamond}$	3782	825.29	-22.71	-63.53	-301.36**	0.77	0.02	0.05
		[1892.46]	(129.37)	(124.23)	(107.81)			
Household business profits$^{\diamond}$	3782	2614.25	1108.62***	2004.78***	-228.30	0.04	0.00	0.00
		[5877.40]	(380.45)	(467.26)	(359.39)			
Income from selling crops$^{\diamond}$	3782	813.84	644.96***	952.99***	24.17	0.11	0.00	0.00
		[2420.11]	(205.31)	(228.48)	(203.36)			
Income from selling livestock$^{\diamond}$	3782	163.90	29.24	28.53	-12.75	0.98	0.15	0.15
		[601.86]	(35.24)	(34.32)	(31.58)			
Panel C: Mental health								
Perceived happiness	3782	2.69	0.29***	0.36***	-0.01	0.23	0.00	0.00
		[0.95]	(0.06)	(0.07)	(0.06)			
Self-esteem index	3782	-0.00	0.23***	0.14**	0.01	0.13	0.00	0.04
		[1.00]	(0.06)	(0.06)	(0.06)			
Mental health index	3782	0.00	0.17**	0.24***	-0.05	0.26	0.00	0.00
		[1.00]	(0.06)	(0.06)	(0.07)			
Decision-making index	3782	-0.00	0.10	0.13	-0.02	0.67	0.03	0.03
		[1.00]	(0.07)	(0.08)	(0.07)			

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Perceived happiness measured through a 4-point Likert-scale question: 1 = Not at all happy, 2 = Not very happy, 3 = Rather happy, 4 = Very happy. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

A3 Full Sample Impacts

Table A18: Impacts including Petauke: Consumption and food security

	(1) Obs.	(2) Control Mean	(3) Full Package	(4) Financial Capital	(5) Human Capital	p-value of test of equality: (3)=(4)	(3)=(5)	(4)=(5)
Panel A: Consumption								
Total consumption$^{\diamond}$	5193	3951.63	534.00***	353.65*	-253.84	0.30	0.00	0.00
		[2970.39]	(168.44)	(191.28)	(164.71)			
Food consumption$^{\diamond}$	5193	3417.28	406.43**	252.03	-223.84	0.28	0.00	0.00
		[2501.76]	(149.43)	(165.34)	(149.14)			
Non-food consumption$^{\diamond}$	5193	506.41	116.75**	101.71**	-28.18	0.69	0.00	0.00
		[600.87]	(42.90)	(44.99)	(40.03)			
Panel B: Food Security								
Months without enough food	5193	1.53	-0.53***	-0.47***	0.03	0.57	0.00	0.00
		[2.16]	(0.15)	(0.13)	(0.16)			
Number of meals yesterday	5193	1.89	0.16***	0.13***	0.01	0.41	0.00	0.00
		[0.58]	(0.04)	(0.04)	(0.04)			
Skipped a meal (last 7 days)	5193	0.35	-0.07*	-0.08**	-0.03	0.95	0.22	0.17
		[0.48]	(0.04)	(0.04)	(0.04)			
Borrowed food (last 7 days)	5193	0.36	-0.07**	-0.03	0.01	0.22	0.00	0.16
		[0.48]	(0.03)	(0.04)	(0.03)			
Panel C: Savings and assets								
Total savings (ZMW)$^{\diamond}$	5193	143.63	261.13***	222.44***	-24.47	0.29	0.00	0.00
		[416.42]	(34.18)	(35.11)	(32.10)			
Total borrowing (ZMW)$^{\diamond}$	5193	30.51	17.82*	5.54	-15.81**	0.17	0.00	0.00
		[115.07]	(8.99)	(6.04)	(7.07)			
Household asset index (Z-score)	5193	0.00	0.27***	0.25***	-0.05	0.64	0.00	0.00
		[1.01]	(0.06)	(0.06)	(0.06)			
Value of household assets (ZMW)$^{\diamond}$	5193	2250.53	384.28***	294.66**	-10.91	0.51	0.00	0.02
		[1814.87]	(123.56)	(134.93)	(113.70)			
Livestock index (Z-score)	5193	0.05	0.15***	0.12**	0.01	0.42	0.00	0.01
		[0.99]	(0.05)	(0.05)	(0.05)			
Value of livestock (ZMW)$^{\dagger\diamond}$	5193	2202.82	794.70**	559.03*	23.83	0.43	0.01	0.04
		[5897.23]	(353.19)	(298.93)	(316.78)			

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A19: Impacts including Petauke: Income generating activities

	(1)	(2)	(3)	(4)	(5)			
		Control	Full	Financial	Human	p-value of test of equality:		
	Obs.	Mean	Package	Capital	Capital	(3)=(4)	(3)=(5)	(4)=(5)
Panel A: Income generating activities								
Any paid work (last 7 days)	5193	0.32	-0.04	-0.04	0.01	0.81	0.04	0.11
		[0.47]	(0.03)	(0.03)	(0.03)			
Self-employment work (last 7 days)	5193	0.17	0.04	0.04*	-0.03	0.81	0.00	0.00
		[0.37]	(0.02)	(0.03)	(0.03)			
Household businesss work (last 7 days)	5193	0.10	0.02	0.05*	-0.02	0.31	0.02	0.01
		[0.29]	(0.02)	(0.03)	(0.02)			
Household agricultural work (last 7 days)	5193	0.66	0.03	0.03	-0.00	0.99	0.32	0.31
		[0.47]	(0.04)	(0.04)	(0.04)			
Number of household business	5193	0.53	0.20***	0.17***	-0.01	0.46	0.00	0.00
		[0.59]	(0.04)	(0.04)	(0.04)			
Sold crops in last year	5193	0.47	0.15***	0.16***	0.04	0.76	0.00	0.00
		[0.50]	(0.04)	(0.03)	(0.04)			
Owns any livestock	5193	0.57	0.18***	0.16***	0.02	0.69	0.00	0.00
		[0.50]	(0.03)	(0.03)	(0.03)			
Sold any livestock in last year	5193	0.25	0.08***	0.04	-0.00	0.16	0.00	0.10
		[0.43]	(0.03)	(0.03)	(0.03)			
Panel B: Income								
Total HH income$^{\diamond}$	5193	5120.16	1398.04**	2225.35***	-887.03*	0.18	0.00	0.00
		[8752.04]	(512.49)	(668.79)	(526.71)			
Respondent labor income$^{\diamond}$	5193	610.08	-234.26***	-138.87*	-86.49	0.14	0.01	0.47
		[1170.95]	(56.32)	(70.49)	(67.38)			
Other HH member labor income$^{\diamond}$	5193	732.18	87.96	11.25	-137.94	0.55	0.04	0.19
		[1714.83]	(112.67)	(109.56)	(94.66)			
Household business profits$^{\diamond}$	5193	2234.82	782.54**	1258.65***	-412.05	0.16	0.00	0.00
		[5606.65]	(303.90)	(372.93)	(292.35)			
Income from selling crops$^{\diamond}$	5193	969.70	500.22**	671.42***	-53.47	0.31	0.00	0.00
		[2657.71]	(177.77)	(190.26)	(187.85)			
Income from selling livestock$^{\diamond}$	5193	159.63	50.36	21.51	-0.97	0.40	0.12	0.41
		[584.89]	(38.28)	(32.34)	(32.61)			
Panel C: Mental health								
Perceived happiness	5193	2.64	0.20***	0.24***	-0.04	0.45	0.00	0.00
		[0.93]	(0.05)	(0.06)	(0.05)			
Self-esteem index	5193	-0.03	0.20***	0.08	-0.05	0.07	0.00	0.04
		[1.00]	(0.07)	(0.07)	(0.07)			
Mental health index	5193	-0.01	0.04	0.00	-0.15**	0.68	0.00	0.06
		[0.99]	(0.06)	(0.09)	(0.07)			
Decision-making index	5193	-0.07	-0.01	0.02	-0.12	0.53	0.08	0.03
		[1.05]	(0.08)	(0.08)	(0.08)			

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Perceived happiness measured through a 4-point Likert-scale question: 1 = Not at all happy, 2 = Not very happy, 3 = Rather happy, 4 = Very happy. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

A4 Spillover Impacts

Table A20: Full Package Spillover Impacts: Consumption and food security

	(1) Obs.	(2) Control Mean	(3) Spillover Impacts
Panel A: Consumption			
Total consumption	1523	3824.92	30.25
			(190.07)
Food consumption	1523	3277.55	-18.74
			(149.09)
Non-food consumption	1523	508.94	21.33
			(42.26)
Panel B: Food Security			
Months without enough food	1523	1.76	-0.16
			(0.16)
Number of meals yesterday	1523	1.85	-0.04
			(0.05)
Skipped a meal (last 7 days)	1523	0.40	-0.02
			(0.04)
Borrowed food (last 7 days)	1523	0.36	0.03
			(0.04)
Panel C: Savings and assets			
Total savings (ZMW)	1523	201.75	-63.15
			(42.35)
Total borrowing (ZMW)	1523	26.28	-3.56
			(8.20)
Asset index (Z-score)	1523	0.00	0.02
			(0.07)
Livestock index (Z-score)	1523	-0.00	-0.04
			(0.04)

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. Regression sample comprises control group women and project-eligible women in full package communities that were randomly assigned not to receive the intervention. $\diamond$ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table A21: Full Package Spillover Impacts: IGAs and mental health

	(1) Obs.	(2) Control Mean	(3) Spillover Impacts
Panel A: Income generating activities			
Any paid work (last 7 days)	1523	0.35	-0.03
			(0.03)
Self-employment work (last 7 days)	1523	0.20	-0.03
			(0.03)
Household businesss work (last 7 days)	1523	0.12	-0.00
			(0.03)
Household agricultural work (last 7 days)	1523	0.71	-0.03
			(0.04)
Number of household business	1523	0.58	0.00
			(0.06)
Sold crops in last year	1523	0.40	0.05
			(0.03)
Owns any livestock	1523	0.53	0.01
			(0.04)
Sold any livestock in last year	1523	0.25	0.00
			(0.03)
Panel B: Income			
Total HH income	1523	5554.07	-432.20
			(595.19)
Respondent labor income	1523	638.81	-78.73
			(75.11)
Other HH member labor income	1523	825.29	4.65
			(96.36)
Household business profits	1523	2614.25	-159.51
			(376.60)
Income from selling crops	1523	813.84	7.46
			(193.87)
Income from selling livestock	1523	163.90	-33.50
			(28.05)
Panel C: Mental health			
Perceived happiness	1523	2.69	-0.09
			(0.07)
Self-esteem index	1523	-0.00	-0.18***
			(0.06)
Mental health index	1523	0.00	-0.19***
			(0.07)
Decision-making index	1523	-0.00	-0.06
			(0.10)

Note: All outcomes are annual unless otherwise specified. Consumption outcomes are calculated per adult equivalent. Regression sample comprises control group women and project-eligible women in full package communities that were randomly assigned not to receive the intervention. ⋄ indicates variables winsorized at the 1% level. All regressions include (absorbed) strata dummies and the baseline outcomes as controls, in addition to a control for the additional consumption support in half the full package CWACs. Perceived happiness measured through a 4-point Likert-scale question: 1 = Not at all happy, 2 = Not very happy, 3 = Rather happy, 4 = Very happy. Standard errors are clustered at the CWAC level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Appendix B: Intervention details

Supporting Women's Livelihoods (SWL) is a comprehensive economic inclusion intervention implemented by the Ministry of Community Development and Social Services (MCDSS) with World Bank funding. It aims to empower extremely poor women from rural areas through a multi-faceted, "big push", package consisting of life and business skills training, a productive grant of ZMW 2,500 (US$225), group mentorship, and support to form savings groups. In a subset of impact evaluation communities, the package also included consumption support in the form of three bi-monthly cash transfers of ZMW 180 (US$15) mimicking the national Social Cash Transfers (SCT) program.

When it was launched in 2015, SWL aimed to reach 75,000 households in 51 districts in all 10 provinces.[21] It was rolled out in three phases: 11 districts in Phase 1 (2017-2018), 20 additional districts in Phase 2 (2018-2019), and another 20 additional districts in Phase 3 (2019-2020). Implementation continued in districts from previous phases, but new communities were selected in each phase. The impact evaluation was conducted in Phase 2 in 10 of the Phase 1 districts, once the intervention will have been piloted and refined during Phase 1.

SWL targeted female 'breadwinners' aged 19 to 64 and living in extremely poor households. Beneficiaries were selected through a three-step targeting mechanism: (i) participatory wealth ranking (PWR), where the community identified extremely poor households with female breadwinners, (ii) self-registration to collect basic information about identified female breadwinners and verify eligibility criteria (i.e., aged 19-64, at least one minor living in the household, resident of the community for minimum 6 months, not an SCT beneficiary), and (iii) community validation and, where the number of eligible women exceeds places available, beneficiary-selection lotteries.

The intervention lasted around nine months, starting with community sensitization meetings to introduce the program and the beneficiary identification process. The components of the package were then delivered in the following sequence.

B1 Life and business skills

The life and business skills training was the entry point to the program and a condition for beneficiaries to receive the productive grant and subsequent components. It consisted of 21 sessions lasting 90 minutes each and delivered daily over the course of three weeks.

The curriculum was designed based on the ILO's Start and Improve Your Business (SIYB) and adapted to the local context and beneficiary profile. It included 12 business skills modules (e.g., money management, identifying business ideas, price setting, record keeping, supply chain management, financial management) and 9 life skills modules (e.g., self-awareness, managing emotions, communication skills, goal setting,

[21] Since then, SWL has been expanded twice and is now on track to reach 129,400 direct beneficiaries by 2024.

cooperation, conflict resolution). The lesson modules were tailored to illiterate or low-literacy adult learners, were participatory and interactive, and used practical, relatable examples.

The training was delivered by community-based volunteers (CBVs) to groups of 20 to 30 beneficiaries. CBVs were recruited from the community itself with the requirement to be literate. Preference was given to women, with men CBVs only hired in a small number of communities where no literate women were available. They were offered a set of incentives, including a daily allowance for the one-week training of trainers (around US$100), a modest monthly stipend for the six months of mentoring (around US$100), and equipment such as a bicycle, rain boots, etc. (around US$175).[22]

The CBVs were trained by ministry staff following a cascade model. First, there was a master training-of-trainers (TOT) in Lusaka for the core SWL project team and MCDSS Province Community Development Officers (PCDOs). Second, each PCDO trained District Community Development Officers (DCDOs) and their deputies in a province-level TOT. Third, DCDOs trained the CBVs and frontline Community Development Assistants (CDAs) in a district-level TOT. Each training lasted five days.

B2 Productive grant

Upon completion of the training, beneficiaries were asked to choose among five payment service providers, including mobile money operators, commercial banks, and the post office (Zoona, MTN, NatSave, Zampost, UBA), and enrolled in the payment system.[23] They were provided with mobile phones and sim cards prior to enrollment so that the choice was based on accessibility, fees, and services.

The productive grant was disbursed in two installments of ZMW 1,250 (US$112.5), one month apart. In addition, beneficiaries were provided with transportation stipends of ZMW 50 (US$4.5) and transaction fee stipends of ZMW 50 (US$4.5) for each installment.

B3 Savings groups

Beneficiary groups continued to meet with their CBVs once a week for six months to form savings groups. At the time of the impact evaluation, the ministry adopted a decentralized approach to savings group formation that leverage existing models in each district. While there was a strong emphasis on the importance of savings throughout program implementation, monitoring and standardization of the savings groups component was limited.

[22] In total, CBVs received around US$375, which was slightly higher than the amount offered to beneficiaries. Given that the CBVs were often as poor as the beneficiaries, it was important for the project to ensure not just that they were motivated for the job but also that they do not end up being disadvantaged.

[23] Administrative data shows that 77 percent of beneficiaries chose mobile money in Phase 2.

B4 Mentoring

Weekly savings group meetings were followed by group mentoring sessions with the CBVs. The CBVs were provided with 10 refresher lessons drawing on the life and business skills curriculum, covering topics such as customer relationships, communication, negotiation, and conflict resolution. The lessons were designed to last 25 minutes each and serve to reinforce key messages. Unlike the training curriculum, they were not expected to follow a strict order, but be selected with input from the beneficiaries at the beginning of each meeting. The mentoring sessions also served as a platform for beneficiaries to discuss progress and challenges with their businesses and to receive support and advice from peers and the CBVs.