

Social Return on Investment Summary

Community Women Programme: South Luangwa



Every \$1 USD invested the Community Women Programme yields a social return of \$10.77 USD
Investment of \$44,801 USD generates total value of \$482,620 USD.



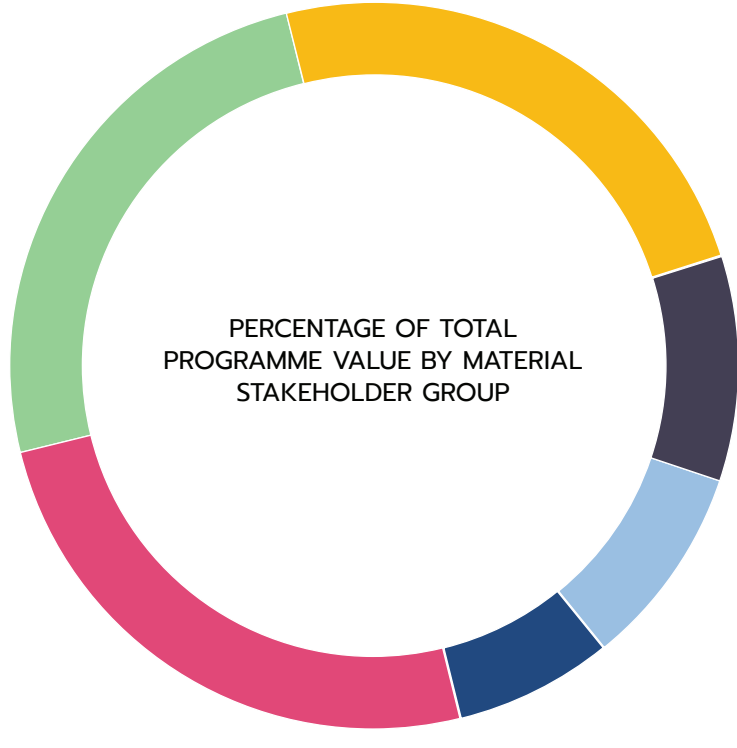
PROGRAMME GRADUATES

- 25% of value | \$ 131,884
- + Increased financial independence
 - + Reduced stress
 - + Increased self-worth in family and community
 - + Improved ability to meet cultural obligations
 - + Greater support and safety in partnerships



WOMEN ON THE WAITLIST

- 25% of value | \$ 132,154
- + Strengthened sense of personal capabilities
 - + Improved pathway to financial independence



DEPENDENTS OF PROGRAMME GRADUATES

- 24% of value | \$ 126,967
- + Increased stability at home



HUSBANDS OF PROGRAMME GRADUATES

- 10% of value | \$ 51,875
- + Reduced stress
 - + Increased satisfaction in marriage



FAMILY + FRIENDS OF PROGRAMME GRADUATES

- 9% of value | \$ 49,726
- + Greater optimism about future earnings
 - + Reduced stress



OTHER STAKEHOLDERS

- 7% of value | \$ -9,986

Summary of Value Generated by Stakeholder Group and Outcomes

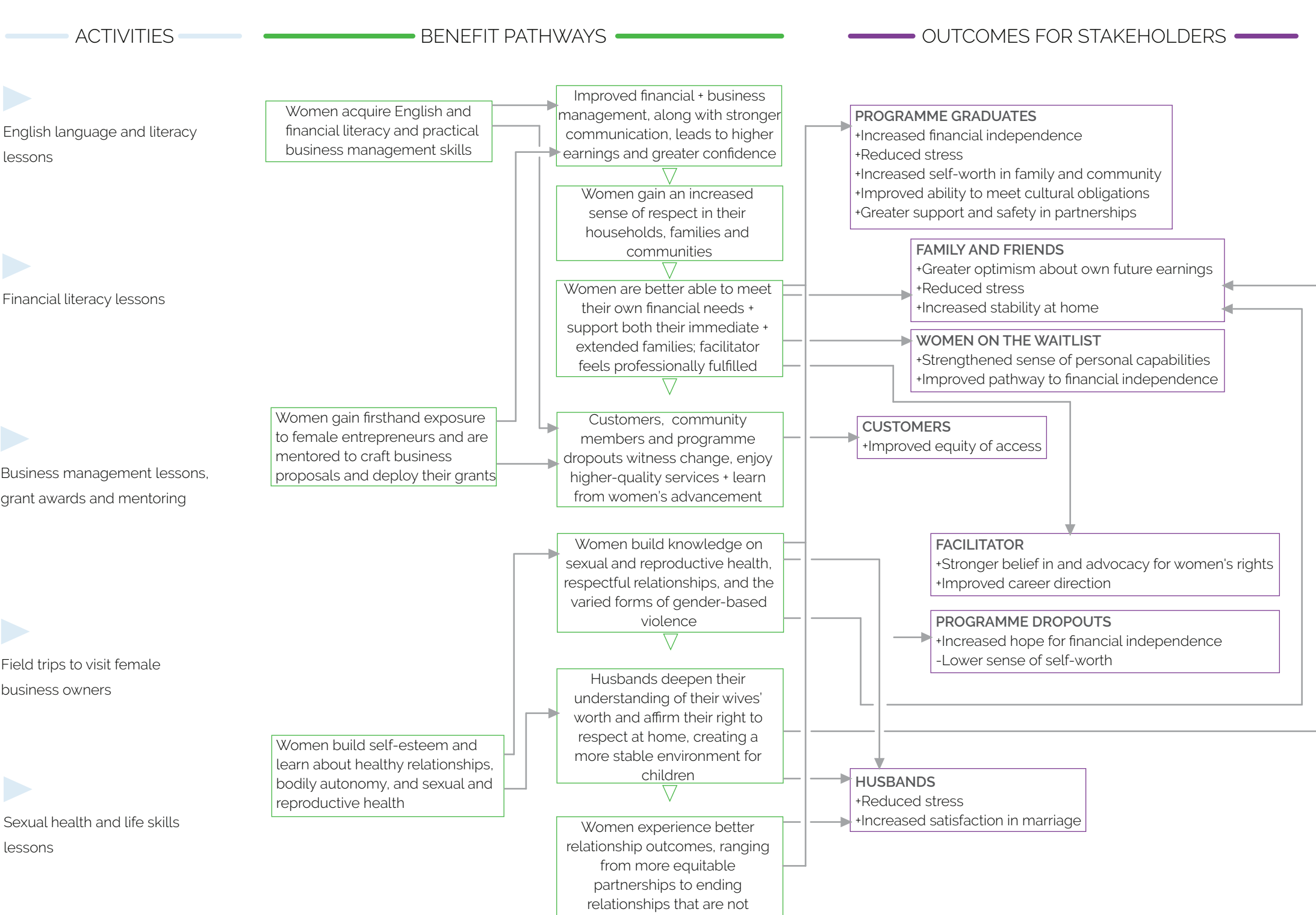
STAKEHOLDER GROUP	OUTCOME	NUMBER OF STAKEHOLDERS CONFIRMED TO HAVE ACHIEVED THE OUTCOME	DESCRIPTION OF OUTCOME	WHAT WE HEARD FROM STAKEHOLDERS	GROSS BASE FINANCIAL PROXY PER ANNUM*	VALUE PER ANNUM AFTER DISCOUNTING*	TOTAL BENEFIT PERIOD NET PRESENT VALUE FOR STAKEHOLDER GROUP*
PROGRAMME GRADUATES (N=7)	INCREASED SELF-WORTH IN FAMILY & COMMUNITY	4	Literacy classes enabled participants to read and write in Nyanja (the local language) and English, empowering them to help their children with homework and to read and respond to text messages independently (text messages are the most common, most affordable means of quick communication). Previously, they relied on neighbours or family members (including children) to interpret messages, which created vulnerability and concerns about misinterpretation or exploitation. This new autonomy coupled with being sought out for financial advice and support contributed to a stronger sense of self-worth and competence.	"I feel different. I am able to read, write and handle my business well." "I feel happy when someone approaches me to ask questions, and I can help solve their problems. Before the programme, nobody asked me."	Base value (individual): \$2,505 Base value (group): \$10,020	\$ 2,505 \$ 10,020	\$ 24,422
	REDUCED STRESS	7	Given that graduates left school early and lacked opportunities for formal income, this represented a material change that unlocked broader well-being gains, including reduced stress.	"I sleep better." "Friends come up to me and say: 'You have changed, you live better.'"	Base value (individual): 1x FP = \$2,505 Base value (group): \$17,535	\$ 1,879 \$ 13,151	\$ 32,053
	INCREASED FINANCIAL INDEPENDENCE	7	Participants undertook hundreds of training hours over two years before developing proposals to expand existing enterprises or launch new ones. Through the learning process and subsequent business grants, many women grew their businesses and achieved greater financial independence from their spouses.	"She knows how to save emergency money more than before. She has been so helpful at home. Before she used to order a small number of chickens, but now she orders a big number, which has made her business grow." - Observation by family/friend stakeholder group. "I wouldn't have been able to build this house. We wouldn't have the borehole or the fridge."	Base value (individual): 0.8x FP = \$2,004 Base value (group): \$14,028	\$ 2,004 \$ 14,028	\$ 34,190
	IMPROVED ABILITY TO MEET CULTURAL OBLIGATIONS	5	The wider well-being gains that grew out of financial independence also included improved ability to meet familial obligations, which for programme graduates meant direct financial support to extended family.	"My mum used to live in a dilapidated house. I built her a house." "I gave my niece money to start her own business." "My uncle's child wrote his Grade 12 exams and I put him through another course."	Base value (individual): 0.8x FP = \$2,004 Base value (group): \$10,020	\$ 1,804 \$ 9,018	\$ 21,979
	GREATER SUPPORT AND SAFETY IN PARTNERSHIPS	5	Engagement with the Zambian National Men's Network (ZNMN) and the Zambian Health, Education and Communications Trust (ZHECT), two organisations involved in programme delivery, deepened understanding of healthy relationship dynamics and legal rights. This contributed to more supportive, safer partnerships; for some, improvements within marriage; for others, separation from unhealthy partners.	"I'm now working hand in hand with my husband. Before, he was not supportive. For example, before when I had to go out, he wouldn't help with [my poultry business]. He wouldn't feed the chickens or give them water. Now he does. Now that he sees I can add to the household, he sees the profit, he gets himself involved." "Before I always had to ask for money. Now, my husband sees I can provide, he respects me more. We share responsibilities. Before, when he was at work and I called him, he wouldn't answer. He just thought I wanted to ask for money. Now he picks up because he knows I just want to say hi."	Base value (individual): 0.7x FP = \$1,754 Base value (group): \$8,770	\$ 1,579 \$ 7,893	\$ 19,240
FAMILY & FRIENDS OF PROGRAMME GRADUATES (N=54)	GREATER OPTIMISM ABOUT FUTURE EARNINGS	54	Watching programme graduates (who left school at young ages) gain new skills and grow their businesses sparked a genuine shift in family and friends' expectations, increasing optimism about what they too can achieve.	"I started my own business and I'm now able to budget and buy the things on my own without waiting for someone to give a go ahead. I understand business very well because of [programme graduate]."	Base value (individual): \$355 Base value (group): \$19,170	\$ 240 \$ 12,940	\$ 21,100
	REDUCED STRESS	29	Culturally, in rural Zambia, individuals who gain new skills or resources are expected to share them. Graduates frequently passed on what they learned, and as nearby relatives and neighbours observed tangible improvements, such as new assets and growing customer bases, they proactively sought advice and assistance. This support reduced stress among family and friends.	"I have learned that business is very important to improve someone's life, which is so encouraging to me, and I'm also planning to start my own business. [Programme graduate] is now able to provide for my needs as she is the one taking care of me." "[Programme graduate] helped me with a loan to add up on my capital, and she gives me advice on how to calculate profit and loss and how to manage my business."	Base value (individual): 114x FP = \$405 Base value (group): \$11,745	\$ 405 \$ 11,745	\$ 28,626
SUB-GROUP DIRECT DEPENDENTS OF PROGRAMME GRADUATES (N=42)	INCREASED STABILITY AT HOME	33	Programme graduates and the 'family and friends' stakeholder group independently identified direct dependents as a distinct sub-group. Following the acquisition of household assets, more reliable coverage of children's education needs and safer, better-supported partnerships, these dependents experienced an additional outcome: increased stability at home.	"Back then, the children didn't have everything they needed for school. It was difficult to find money."	Base value (individual): 4.94x FP = \$1,754 Base value (group): \$57,882	\$ 1,579 \$ 52,094	\$ 126,967
HUSBANDS OF PROGRAMME GRADUATES (N=6)	REDUCED STRESS	6	When women's earnings rise, the financial load on the household no longer rests solely on the husband. Husbands reported fewer money-related conflicts and more collaborative planning because bills, school fees, and emergencies feel manageable. This second reliable income reduced household and husbands' stress.	"I am now relieved as we are now helping each other when it comes to providing at home and our children who are at school. I am now able to save some money."	Base value (individual): \$2,505 Base value (group): \$15,030	\$ 2,505 \$ 15,030	\$ 36,632
	INCREASED SATISFACTION IN MARRIAGE	3	For some husbands, the stronger economic partnership fostered better communication, shared decision-making, and mutual respect, which increased satisfaction in the marriage.	"We are very happy in our marriage and supportive to each other and our communication has improved as she understands things easier."	Base value (individual): 1x FP = \$2,505 Base value (group): \$7,515	\$ 2,505 \$ 7,515	\$ 15,243
WOMEN ON THE WAITLIST (14)	STRENGTHENED SENSE OF PERSONAL CAPABILITIES	14	Women who participated in the English language lessons, while on the waitlist for the full programme, reported a strengthened sense of personal capability as their new literacy skills translated into real responsibility and confidence. Being able to read and write enabled some to take on roles they previously could not and improved their effectiveness in daily business tasks. In particular, enhanced literacy reduced their reliance on others and helped them manage transactions more accurately, such as recording full customer details for credit, giving them greater control, professionalism and self-belief.	"I now volunteer at the clinic as a secretary because I can write." "It's very important to learn how to read and write because it helps me with business. Someone who has come to get things on credit, you won't be able to write their full details. If you give them the opportunity to write, they'll put in the wrong details."	Base value (individual): \$2,400 Base value (group): \$33,600	\$ 1,080 \$ 15,120	\$ 41,013
	IMPROVED PATHWAY TO FINANCIAL INDEPENDENCE	14	Knowing they would be prioritised for the second cohort and observing the first cohort's progress also clarified a pathway toward financial independence.	"Without this opportunity, we would have stayed at the same level. Now, we can help our children, we can communicate better, we've joined village savings groups, and now we are part of the next group. None of that would have happened."	Base value (individual): 1x FP = \$2,400 Base value (group): \$33,600	\$ 2,400 \$ 33,600	\$ 91,141
Total value generated (including value of -\$9,986 across 3 additional stakeholder groups. The net negative value recorded for the 'other stakeholder' group comes from participants who dropped out of the programme. While they reported increased hope for future financial independence from their time on the programme, they also described feelings of failure when observing the financial and personal progress of women who remained. This comparison reduced their sense of self-worth, which is why a negative value is reflected for this group)							\$ 482,620

* Once outcomes are established, objective indicators are used to verify achievement of outcomes, which reduces the number of individuals per stakeholder group factored into the analysis.
* Valued proportionately to the researched financial proxy according to how stakeholders weighted the relative values of the outcomes.
* Financial proxy values are discounted by varying factors to obtain final value of the outcome for the affected stakeholders.
* Includes value of the outcome over time, annual drop off and discount rate to account for the time value of money.

In 2021, the Time + Tide Foundation (TTF), with support from Oak Foundation, expanded its Female Empowerment Programme, originally designed to help at-risk primary school girls transition to and complete secondary school, to include community women who left school at an early age, most often due to unplanned pregnancies and marriages. The programme equips participants with financial and English literacy, business management skills, and small grants to start or strengthen their enterprises.

From November 2021 through December 2023, participants completed hundreds of hours of instruction, including sessions on sexual and reproductive health, rights, and healthy relationships. In late 2023 and early 2024, the South Luangwa pilot cohort submitted business proposals and, by the end of Q1 2024, received business grants. Ongoing post-investment monitoring showed substantial gains in household income across graduating cohorts in both South Luangwa and the Lower Zambezi, Zambia: average monthly earnings rose by 272%. Participants attributed this growth to the three years of comprehensive financial literacy and business management training. We also captured participant stories and implementation lessons, culminating in detailed training manuals to codify best practices for future cohorts.

Beyond income, women reported meaningful shifts in their lives: increased standing in their communities, healthier relationship dynamics, more intentional decisions about their children's education, and actively inspiring other local women who had dropped out of school to not give up on their income generation and academic dreams.



The analysis found that every \$1 invested generates \$10.77 in social value. Although there were only seven primary participants, the results suggest strong household level multiplier effects. In practice, the benefits for each woman extend to her children and other dependents, and to partners and close kin through steadier income and her ability to provide a better-resourced, more supportive home environment. The result reinforces Time + Tide Foundation's core hypothesis: targeted investment in women and girls catalyses community-level benefits by growing social and human capital.

Application of Social Value International's principles-based methodology. Full report and model available upon request. Assured by Think Impact.