



Sitara[®]
A SEWA INITIATIVE

Sitara Social Impact Report 2023

Results from Sitara 2023
Social Impact Measurement

February 2024



**HUBER
SOCIAL**



**SASAKAWA
PEACE
FOUNDATION**



Foreword

In 2017, The Sasakawa Peace Foundation (SPF) created the Asia Women Impact Fund (AWIF), an initiative to invest up to 100 million USD to support women's economic empowerment and gender equality. AWIF made four investments between 2017 and 2022. AWIF seeks investments that are aligned to SDG 5: Gender Equality and SDG 8: Decent Work and Economic Growth notwithstanding other sector specific SDGs (e.g. Health, Education, Climate, Infrastructure etc.).

Our main hypotheses for starting the Asia Women Impact Fund (AWIF) initiative in 2017 is we believe that investing in women can bring upon the positive change in wellbeing and subsequent positive social impact multiplier effects to the individual woman, her family and her community. By investing in funds and fund managers that intentionally support women to advance their economic empowerment, we believe that we will ultimately contribute to better gender equity and social wellbeing for women globally.

For any investments to qualify as an impact investment, it requires measurement of impact, one that goes beyond counting outputs. In 2022, we engaged [Brightlight](#), an investment management firm, to support us to build a robust impact framework and impact management and measurement approach.¹ This has helped us to track, monitor, and measure the impact that AWIF is contributing to via its investments. In 2023, we wanted to dive

deeper to understand impact outcomes to women as end beneficiaries. We wanted to unpack two key questions:

- How is AWIF's investment into a fund manager, that invests in finance institutions, ultimately improving the lives of women as end beneficiaries?
- How can we all better refine our respective approaches so that more women can be positively impacted?

We partnered with Huber Social to conduct a social impact study for Sitara, one of Women's World Banking Asset Management (an AWIF investee) portfolio company. Sitara is an affordable housing finance company, which offers loans to low-income women borrowers and their families in urban peri-urban, and rural India for purchasing a home, home-improvement, home construction, and home equity.

It primarily serves those who are informally employed and living in informal settlements, to gain access to formal documents and processes that enable them to lead more meaningful, economically empowered lives.

This report (despite its limitations) has started to unveil the positive outcomes on end beneficiaries and the impact on women of the AWIF, and we hope that this will serve as another important data point that continues to promote and substantiate the benefits of Gender Lens Investing (GLI) in Asia and beyond.



Ayaka Matsuno

Director

Asia Women Impact Fund

Gender Investment and Innovation Program

The Sasakawa Peace Foundation

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Abbreviations

AWIF	-	Asia Women Impact Fund
GLI	-	Gender Lens Investing
HS	-	Huber Social
IMM	-	Impact Measurement and Management
SES	-	Socioeconomic status
SPF	-	The Sasakawa Peace Foundation
UN SDGs	-	United Nations Sustainable Development Goals
WAM	-	Women's World Banking Asset Management
WWB	-	Women's World Banking
WWBCP II	-	Women's World Banking Capital Partners Fund II



Executive Summary

In order to better understand and measure the social impact that Sitara is contributing to its women stakeholders, The Sasakawa Peace Foundation, an investor of Sitara through Women's World Banking Asset Management (WAM), has engaged Huber Social to conduct a social impact study. A collaborative design approach developed with Sitara and WAM was used to measure the overall wellbeing of Sitara customers and key outcomes achieved across the loan lifecycle. This report presents the measurement findings for the social impact of Sitara.

SEWA Grih Rin Limited (Sitara) is a financial organisation that provides home and home equity loans to underserved and low-income households in urban and peri-urban communities across India. They have a particular focus on reaching women employed in the informal sector.

Improving access to housing and increasing financial inclusion has the potential to improve the wellbeing of women in many intersecting ways, in both the short- and long-term. Aside from improving financial health (including financial security, resilience, and freedom) home ownership can lead to better mental and physical health outcomes for individuals and families. It can also improve access to education, employment, healthcare, and food diversity, as well as having an effect to reduce discrimination and increase social cohesion and community.

Key findings from this year's study include:

- **Sitara has a positive impact that is sustained over time.** Findings suggest that customer wellbeing improves by 20% within the first year. This improved wellbeing remains an increased 17% in the long term, as seen in customers who have had access to their loan for five to six years.

Due to small sample sizes, these findings of increased overall wellbeing are not conclusive; however, they are indicative of the positive impact that the organisation has on its customers.

- **Financial health is critical to customer wellbeing.** *Financial health* has the strongest relationship with customers' overall wellbeing out of all outcomes measured. By addressing multiple dimensions of financial health, Sitara's aims and activities are well-aligned to the needs of the community it serves. Asset Ownership
- **In the short-term, Sitara customers improve their financial literacy and mental health.** Immediately after receiving a home or home equity loan, customers report greater confidence in their knowledge of their loan and insurance, as well as reduced stress and anxiety. This reflects the carefully bespoke loan lending process that Sitara employs to ensure customers of all (financial) literacy levels understand their loan and are comfortable with the outcomes.
- **In the long-term, Sitara customers have greater autonomy and respect from others.** Five to six years after receiving their loan, customers report having greater control over their finances, education and health, as well as feel more respected at home and in the workplace. This confirms the holistic reach of outcomes from home ownership.
- **Asset ownership empowers women.** 60% of Sitara customers have their home as an asset in their own name and 13% have it jointly owned. Women who have an asset in their own name have greater confidence in their ability to access money, and in how their opinions are heard and respected at home. They feel more confident in themselves, and have significantly greater hope for their future.

- **Non-business owners and widowed customers may benefit from unique support services.** Sitara customers who are business owners were more likely to have higher wellbeing than non-business owners. Non-business owners were also more likely to lose confidence in their ability to start their own business over time. Widowed customers were found to have lower wellbeing than married customers, due in part to poorer financial and mental health outcomes. These two customer groups may benefit from more targeted financial services that address their unique needs so that they can be in the best position to achieve their goals and feel satisfied in life.

To provide further evidence for the impact of Sitara, survey results have been mapped to relevant indicators across multiple impact investing standards, including the UN SDGs and WWB Gender Performance Indicators 2.0, which are WAM's set of indicators that aims to aid in evaluating how well and with what outcomes financial service providers are serving women.

The Mapping of outcomes indicate that Sitara's progress aligns to eight UN SDG's, including goal 1. No Poverty, 3 Good Health and Well-being, 4. Quality Education, 5. Gender Equality, 6. Clean Water and Sanitisation, 9: Decent work and Economic Growth, 10, Reduced Inequalities, and 11. Sustainable Cities and Communities. The mapping further demonstrated that Sitara outcomes align to seven WWB Gender Performance Indicators across three core outcomes including (i) Economic Improvement, (ii) Self-Determination, and (iii) Family Wellbeing.

Sitara's social impact has further been mapped onto SPF AWIF Impact Pathway and Framework demonstrating how Sitara is positively

S contributing to the three pillars of the AWIF Theory of Change namely (i) Access to Financial Capital; (ii) Improve women's income opportunities and livelihood; and (iii) Gender equality in the workplace.

For an in-depth understanding of the Huber Social methodology, statistical results, and references please refer to the report appendix.



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Contextual Overview

Urban India is currently experiencing a housing crisis, with an estimated shortage of ~19 million houses in 2012.² Additionally, it is estimated that there are between 26-37 million household living in informal housing such as slums and unauthorised housing, which present conditions that are inadequate to live in. With a continual rise in India's population and the expansion of urbanisation, the housing shortage is estimated to increase to 38 million homes by 2030.¹ The influx of people in the urban areas is also driven by people living in rural communities moving to urban areas to take advantage of the work opportunities and the developed social and physical infrastructure.

There is a great inequality within the housing sector, with 95% of the gap representing people with low-income who are often employed as informal labour. This is seen with an estimation of 92.4% of the workforce being employed informally.³ It is difficult for people to break out of informal housing and employment, as it is often propagated due to the lack of official documents with maintained low income. This further causes barriers to access formal documentation, employment, and housing.

Another great inequality in the housing sector is gender based, whereby women face barriers in the access, control, ownership, and inheritance of land, property, and housing. They further face difficulties in being excluded from decision-making processes, and having lack of access to safe water, sanitation, and/or privacy. Further, having a disability, or being a widow, increases stigma towards women and makes the barriers harder to overcome.⁴

Sitara is addressing the housing crisis in India by providing loans to informally employed women and their families with the objective of securing a formal house. Sitara is a portfolio company of WAM, and is funded through the



Women's World Banking Capital Partners Fund II (WWBCP II). The Asia Women Impact Fund (AWIF) established by The Sasakawa Peace Foundation's (SPF) is one of the investors to the WWBCP II.

SPF have partnered with Huber Social to measure and understand the holistic needs of Sitara customers, and the impact of their programs on the lived experience of their customers. SPF has also engaged Brightlight to assist with Impact Measurement and Management (IMM) of the AWIF, building of a social impact measurement system for the AWIF, and publishing impact reports. This measurement is part of SPF's IMM reporting activities.

By developing Sitara's social impact measurement capability, both SPF and Sitara will be enabled to demonstrate its impact to funders and improve the social impact of its programs through data-driven insights. This report presents the findings of measuring the social impact of Sitara in 2023, demonstrating the impact of Sitara's work and providing insights into women who are from under-served and informal sectors.

VISION / MISSION

“SEWA Grih Rin Limited’s niche lies in opening up the formal financial sector to low-income households with undocumented incomes and informal housing tenure.”

Sitara Program Summary

SEWA Grih Rin Limited (Sitara) was established in 2011 with the vision to provide families from under-served households, and those in the informal sector, the opportunity to access affordable and formal housing in urban and peri-urban locations. Sitara provides affordable financial products to households that have reduced credit capacity due to the nature of their informal employment. Sitara addresses the inequalities of gender-based barriers to home ownership and access to equity, by having the loan products of Sitara led by the woman of the house and establishes housing titles in their names. It is through bridging the housing gap that Sitara aims to improve the wellbeing and quality of life of informally employed households.

Sitara has a great reach across India with a current customer base of 19,000 families. Sitara services nine states across India, including: Delhi, Madhya Pradesh, Rajasthan, Uttar Pradesh, Maharashtra, Bihar, Gujarat, Haryana, and Uttarakhand.

Sitara values

1. Our role as a trusted partner and an enabler of holistic growth and progress forms the key brand attributes of the Company; being approachable in providing information and advice to our customers is important to us as we strive to create pride & joy by enabling their social & economic empowerment.
2. Finally, our women-centric ethos derived from the SEWA DNA continues to be the distinctive driving force of our business. We recognise and respect the capability of women to be the drivers of social & economic progress for their family & community.

Sitara products

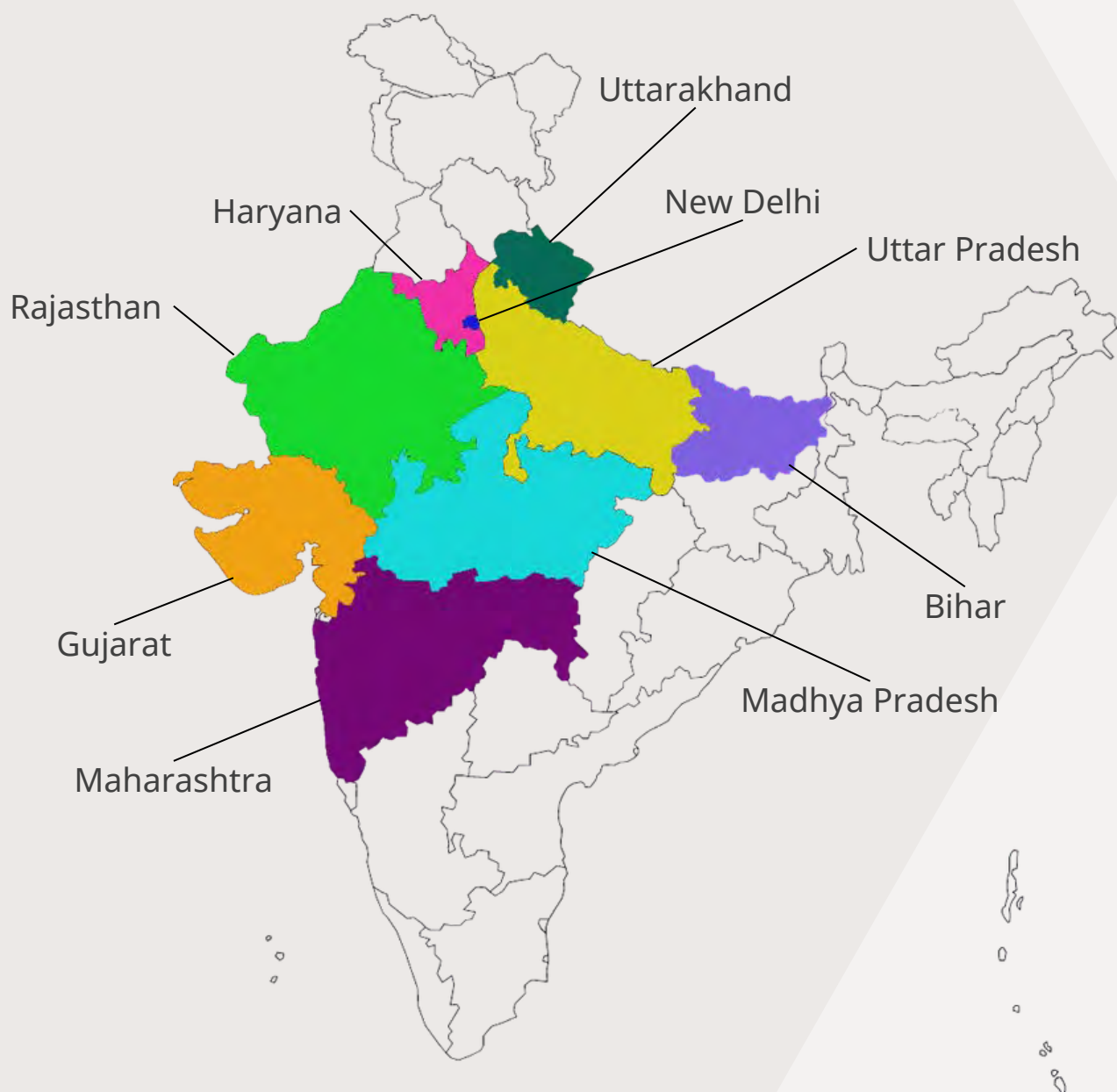
Sitara offers mortgage loans for various reasons:

1. Home Construction/Extension – 26% of loans
2. Home Improvement/Renovation – 32% of loans
3. Home Purchase – 8% of loans
4. Others-Loan Against Property/Home Equity – 33% of loans
5. Most loan recipients are on a repayment cycle of 10–11 years, although this may vary depending on the size and type of loan.



Locations of Sitara Services

Sitara services 19,000 families, strategically operating out of 75 branches across 9 states in India. Each branch, representing the extent of Sitara's reach, demonstrates the extensive need of financial support for those who have been overlooked and marginalised in the past. These locations not only represent the physical presence of Sitara, but also symbolises the profound impact the organisation has on communities nationwide. Through its extensive reach, Sitara is actualising its objective to support every woman to have the chance to lay a strong foundation for her family's future.





Measurement Approach

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Why Measure **Social Impact?**

SPF has engaged Huber Social to measure the social impact of Sitara on customer wellbeing. This is to better understand customer's areas of strength and to identify opportunities for Sitara to better direct its resources so that the program can maximise its impact on the wellbeing of customers.

1. Measure

To measure the impact of Sitara, Huber Social measures the shift in overall wellbeing and outcomes for enrolled customers.

Measurement provides a data-driven approach for both SPF and Sitara to articulate their social impact to their partnering stakeholders and to contribute data about mortgage financing for underserved and informally employed families.

Why Wellbeing?

Measures overall progress and supports the systematic solving of social issues

Ultimately, the goal of all social impact is to put people in the best position to fulfil their potential and achieve wellbeing. It is therefore important to measure wellbeing to ensure that overall, programs are having a positive impact. To measure social impact, Huber Social therefore measures a shift in overall wellbeing and the specific program outcomes that contribute to it.

Taking a wellbeing approach also provides a whole-of-life understanding of a person's needs. Instead of starting with the issue at hand, which tends to focus on the crisis end of a problem and place artificial limitations on the needs of people, strengthening wellbeing supports building a person's capability and opportunity to fulfil their potential, thus working to systematically address social issues.

2. Maximise

Beyond a focus on outcomes, Huber Social's approach considers the holistic needs of a person to be in the best position to fulfil their potential.

Through this measurement approach, opportunities are identified for improved resource allocation to maximise the potential impact that Sitara can have on customer's overall wellbeing.



Sitara Impact Thesis

The Sitara Impact Thesis outlines the desired impact Sitara intends to have on customers' wellbeing. Through measuring each level of impact, Sitara can use a data-driven approach to reflect on the Impact Thesis, and demonstrate the current strengths and opportunities to maximise impact and outcomes. The flow of the Impact Thesis begins with understanding what is needed to maximise wellbeing. This is then used to inform on the outcomes, then outputs, activities, and finally resources necessary to achieve this impact. With this flow Sitara are able to ensure that customer wellbeing is driving the direction of resources so that customers are in the best position to reach their potential.

1. Impact

Sitara aims to improve the wellbeing of women from under-served and informal sectors, so they are in the best position to reach their full potential and live a life they value.



2. Outcomes

Sitara achieves this impact by building capabilities and providing access to opportunities across the following areas:

- **Financial Health** - Increased financial health and self-determination, including financial security, freedom, literacy, and control.
- **Holistic Wellness** - The personal knowledge and skills to improve and maintain one's physical, mental and emotional health.
- **Employment** - The ability and equal opportunity to gain and maintain fair employment.
- **Resources** - Access to tangible resources and services required for daily needs, including safe and sustainable housing, education, healthcare, and communication means.
- **Connection and Belonging** - The extent, quality and safety of relationships within the household and wider communities.



3. Outputs

Sitara delivers the following outputs:

- Loans to under-served households
- Women attending training and capacity building sessions
- Increase in women owning assets



4. Activities

The above outputs are achieved through:

- Home loan lending
- Home equity lending
- Financial literacy workshops
- Capacity building workshops



5. Resources

The above activities require:

- Sitara staff
- Head office and local branches
- Investors
- Technology

Measurement Approach

Huber Social, Sitara, SPF, WAM and Brightlight have worked together to assess the social impact of Sitara to better understand the holistic needs and priorities of customers. Sitara has particular interest in understanding the experiences of the women that they serve. A co-design approach was used to determine the scope of measurement and relevant capabilities and opportunities to include in the study.

Participants

Data was collected from 79 women in Madhya Pradesh across the following three tiers:

- Tier 1. metropolitan
- Tier 2. peri-urban
- Tier 3. rural

Resource Development and Ethics Approval

A survey tool was developed based on the agreed scope of measurement in the Impact Thesis (page 14) as based upon Huber Social's Wellbeing Framework.⁵ The Survey consisted of 70 questions that were designed to be appropriate for people with low-literacy skills. Where no evidence-based tools existed or practicality prevented the use of a full scale, Huber Social, in collaboration with relevant stakeholders, developed questions based on research in the particular area.

The pilot study was submitted to the Huber Social Ethical Review Board for ethical assessment (Committee No. EC00473). It was granted approval on 4 October 2023. To ensure the survey questions were culturally, linguistically and ethically appropriate, and that all survey questions were understood by participants, surveys were tested and validated prior to distribution to all customers.

Data Collection

Eligible participants were invited to participate in the survey at six branches across nine measurement days. Two Huber Social Field

Officers were present to facilitate the sessions and assist with the interpretation and understanding of the survey.

Measurement Design

The impact of Sitara on customers was measured according to time in program across the three measurement groups:

1. **Baseline:** Sitara customers who have been sanctioned for a loan but not dispersed yet.
2. **Shift:** Short-term customers - Sitara customers who have had access to a loan for 6–12 months.
3. **Longitudinal Shift:** Long-term customers - Sitara customers who have had access to a loan for 5–6 years.

Analysis

The needs assessment analysis was based on all respondents of the survey, regardless of time in program. Impact analysis was based on group responses, according to the impact measurement groups defined above. Shifts were calculated by determining the difference in average factor scores between the groups. This was to give the understanding of the average shift that both short-term and long-term customers are experiencing.

Limitations

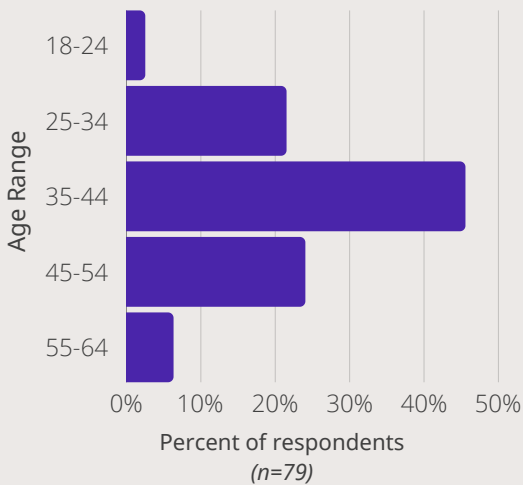
Measurement is limited with a small sample size and results should be interpreted with caution. Future measurement will focus on increasing the participation rate to maximise the rigour of findings. Further, the impact of Sitara was determined by comparing groups of different customers according to time in program. Going forward, Sitara will continue to measure customer wellbeing across the years, to be able to pair individual customer responses in analysis, and ensure the impact of Sitara is most effectively measured.

Participant Demographics

The following represents the demographic makeup of the 79 respondents included in analysis. Sitara provides loans predominantly to families households (95%) with a small proportion of respondents living alone (5%). A small proportion of Sitara respondents are also living with a disability (5%).

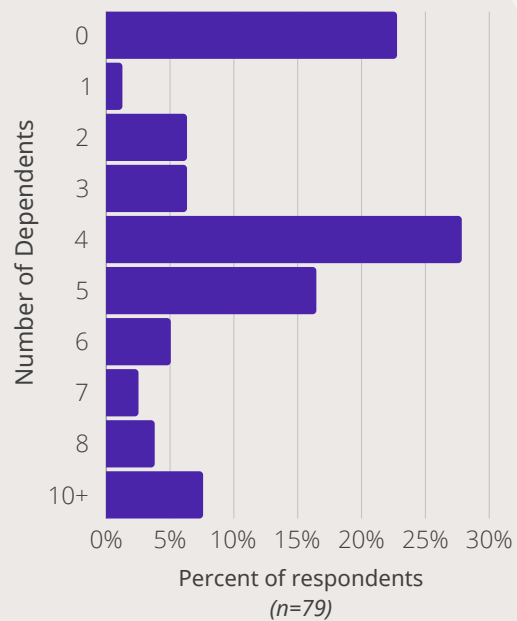
Age

Sitara provides their loans to a diverse age range of women 18–64 years old. The average age of respondents ranges between 35–44 years old.



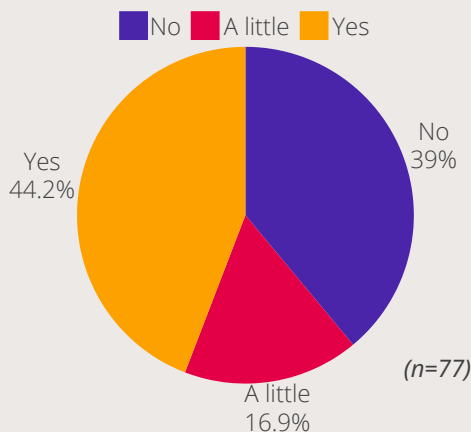
Dependents

A majority of respondents have four or more dependents (63%).



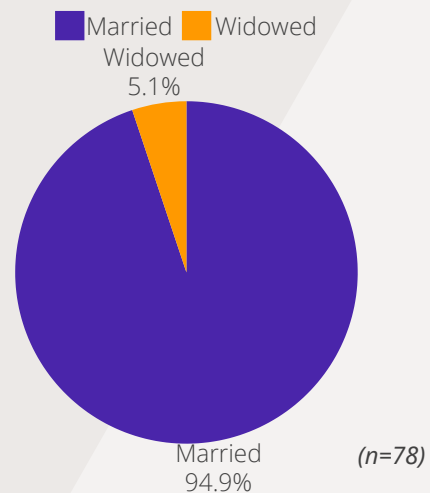
Ability to Read

Sitara services a community that has various literacy levels with some respondents having the ability to read (44.2%), others having some ability to read (16.9%), and a large proportion having no ability to read (39%).



Relationship Status

The majority of respondents are married (94.9%).

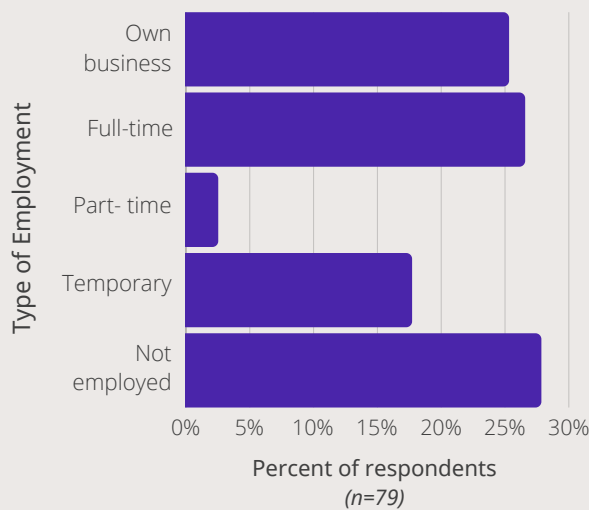


Participant Demographics

This section focuses specifically on gender equality metrics, including female entrepreneurship and household decision-making.

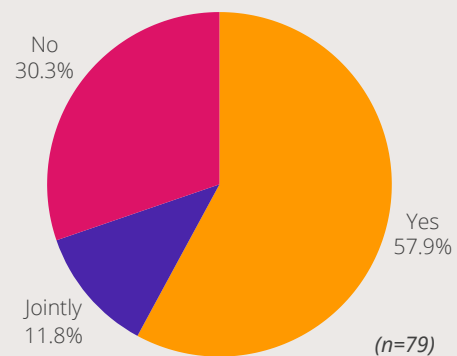
Type of Employment

About one-quarter of respondents indicate that they are owners of their own business, while close to half (48%) are not employed on a full-time basis.



Asset Ownership

The majority of respondents indicate that their home is an asset in their name, as opposed to being jointly or fully owned by their husband or someone else. This is greater than the national average, whereby only 17.5% of households are headed by women.⁶



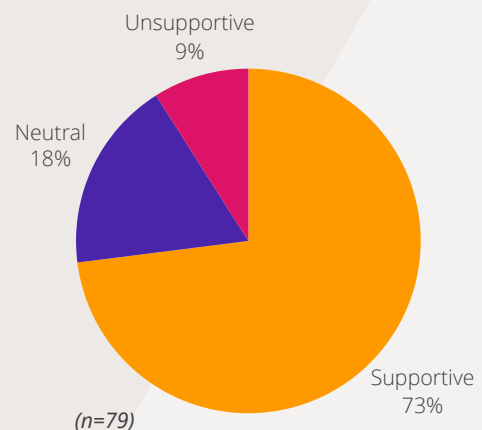
Division of Business Decision-Making with Husband

- 15%** of customers run their own business and make most of the decisions.
- 54%** of customers share the responsibilities in running the business with their husbands.
- 31%** of customers have a husband who runs the business and makes most of the decisions.

(n=26, excludes non-business owners and those who are not married)

Support of Male Family Members in Loan Ownership

Nearly three-quarters of respondents indicate that male family members are supportive of their pursuit for financial independence.

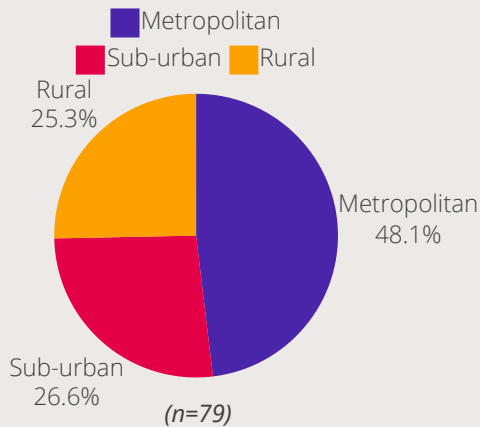


Service Engagement

The following represents the service engagement of the 79 respondents included in analysis.* Sitara provides loans to customers with a variety of financing experience, with 25% of respondents previously having a mortgage loan with another provider and 75% of respondents currently within their first Sitara mortgage loan cycle. The majority of respondents are using their loans for personal reasons that address their own personal goals (72.73%), a few are using them for mixed reasons (6.49%) and just over a fifth are using their loan for non-personal reasons that extend to the goals of other family members (20.78%).

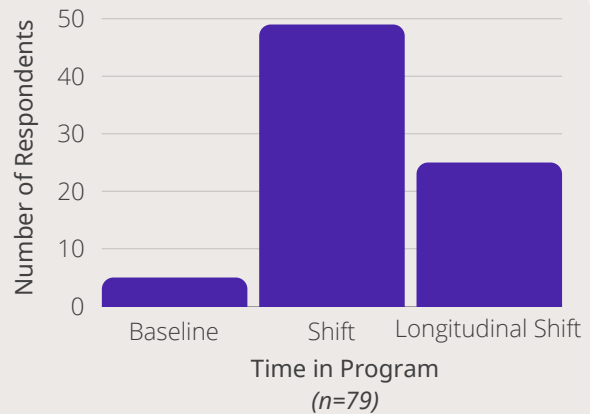
Tier Location

The majority of respondents are located in a metropolitan area (48.1%)



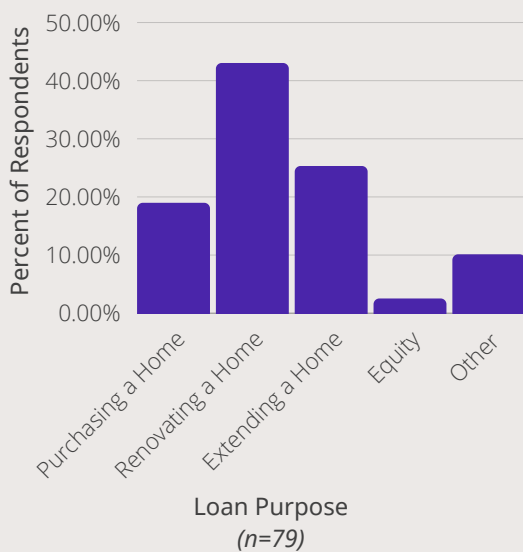
Time in Program

The majority of respondents have had access to their loans for 6–12 months (49 respondents).



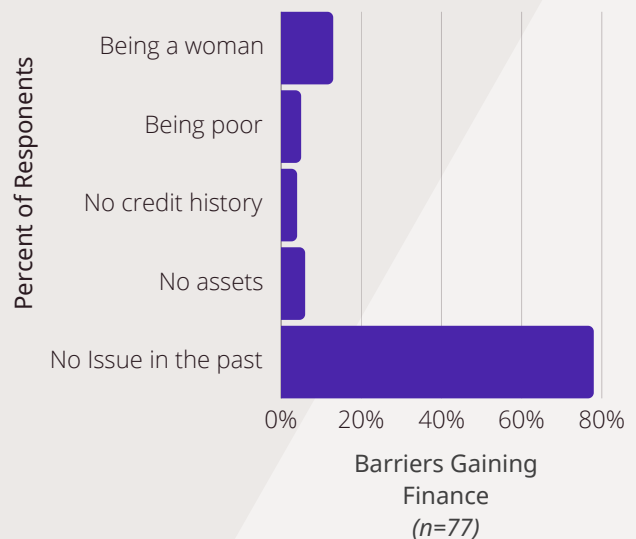
Loan Purpose

A majority of respondents have acquired a loan for renovating their home (43.04%).



Barriers to Gaining Finances

Of respondents who have experienced past difficulties in accessing finances, the majority believe their gender was a barrier to access.^



*Results are representative of customer respondents only, and do not represent the entire Sitara customer base.

^Respondents may have selected more than one barrier. Responses are based on customers personal assessment of their previous experiences (not necessarily with Sitara). Participants were not given definitions of these barriers; terms are self-perceived and use simple concepts to ensure understanding.

“Sitara is a boon for providing loans because not every person can fulfill their dream. With Sitara, we have gotten something bigger, which has allowed us to fulfill our dream. Thank you.”

**- Sitara customer
(Not pictured)**

2023 Findings

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Key Findings

1. There is a **trend for wellbeing to increase by 17% for long-term customers.**

Considering a small sample size, this is an excellent outcome and demonstrates that Sitara is providing a service that is likely to be positively impacting on the wellbeing of its customers. With greater response rates in the future, measurement will be able to provide a more rigorous understanding of the impact of Sitara.

2. Addressing financial health is **essential for customer wellbeing.**

Five of the six greatest predictive factors for high customer wellbeing are mapped to the broad outcome of *Financial Health*. Of those five, both *financial freedom* and *financial resilience* are currently underserved needs among Sitara customers, and should be considered priority areas of focus. Improvement in these two factors is statistically more likely to support higher wellbeing of customers compared to improvements across other factors measured.

3. Short-term Sitara customers **develop their financial literacy skills and have a reduced frequency of feeling anxious and stressed.**

Within the first 6–12 months of having access to their loans, customers are feeling more confident about their chosen home insurance and in understanding their loan agreement. This illustrates the quality of service that Sitara is providing to a population that have varying literacy skills to ensure that they are clearly understanding their contractual agreements.

4. Long-term Sitara customers have **increased autonomy and feel respected in their workplace.**

Receiving a Sitara loan has long-term benefits. This is seen with customers who have had access to their loan for at least 5–6 years having increased independence and choice over their education and nutrition; they also feel more respected in their workplace. This demonstrates how receiving a loan extends beyond financial health and has a holistic impact on the lives of customers.

5. Asset ownership **empowers women.**

60% of Sitara customers have their home as an asset in their own name and 13% have it jointly owned. Women who have an asset in their own name have greater confidence in their ability to access money, and in how their opinions are heard and respected at home. They feel more confident in themselves, and have significantly greater hope for their future.

6. Sitara customers who own their own business have **higher overall wellbeing.**

Respondents who owned their own business had the highest overall wellbeing score of all employment types. However, only 40% of respondents feel they are able to start a business if they wanted to, and 65% of current business owners feeling they can access capital to keep their business running. This demonstrates that barriers exist in both initiating and running a business, however, if supported successfully, it may be a worthy venture that is accompanied by higher overall wellbeing.

The Impact of Sitara

Overall wellbeing is our lighthouse measure for determining the social impact of a program. Huber Social measures wellbeing in terms of an individual's satisfaction with life.⁷

Life satisfaction as a measure captures a respondent's subjective evaluation of their life as a whole, at a specific point in time, rather than a description of a temporary emotional state, such as a fleeting moment of happiness. The measure is robust, whilst also being sensitive to change. This means that our levels of subjective wellbeing are fairly stable over time, and do not fluctuate from day to day.

This section explores the impact of Sitara in terms of changes in the overall wellbeing of its customers.



Overall Wellbeing Summary

Sitara Creates a Positive Impact for its Customers in the Short- and Long-Term

The Sitara community was found to have an average overall wellbeing of 4.06 out of 5; this is a higher than average wellbeing score compared to similar populations in India.⁸ **89% of the population reports feeling satisfied with their life conditions**, further suggesting that the community Sitara serves is generally in a stronger position of life fulfilment. Wellbeing levels did not significantly vary by gender, age, location, literacy level, or living arrangement.

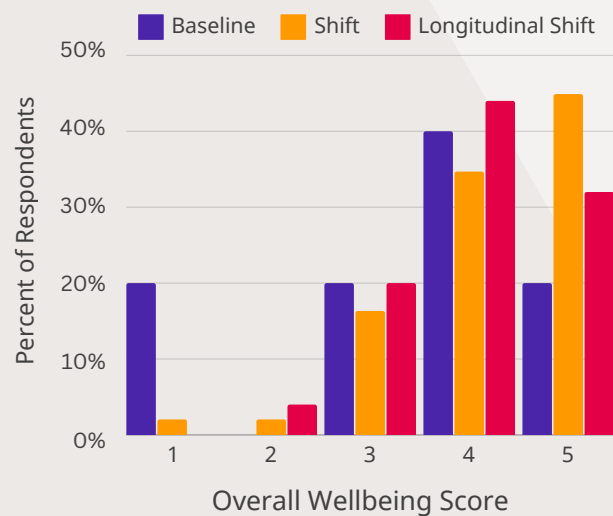
Results suggest that wellbeing of Sitara customers improves overtime, with an initial increase of 20% in the immediate 6-12 months after receiving a home or business loan and then tapering off slightly in the years following. While this trend is not statistically significant due to the low sample size,^{*} it does indicate that **Sitara has a positive impact on the overall wellbeing of its customers, and that this impact is sustained over time.**

Moreover, the magnitude of impact that receiving a home or business loan can create is substantially more powerful for someone in a state of wellbeing deprivation. Compared to 20% of Sitara new customers who have low life satisfaction, less than 5% of customers who have recently received a loan are in wellbeing deprivation. This improves further over time, with none of Sitara customers who have received a loan in the past 5–6 years indicating that they are completely dissatisfied with their life conditions.

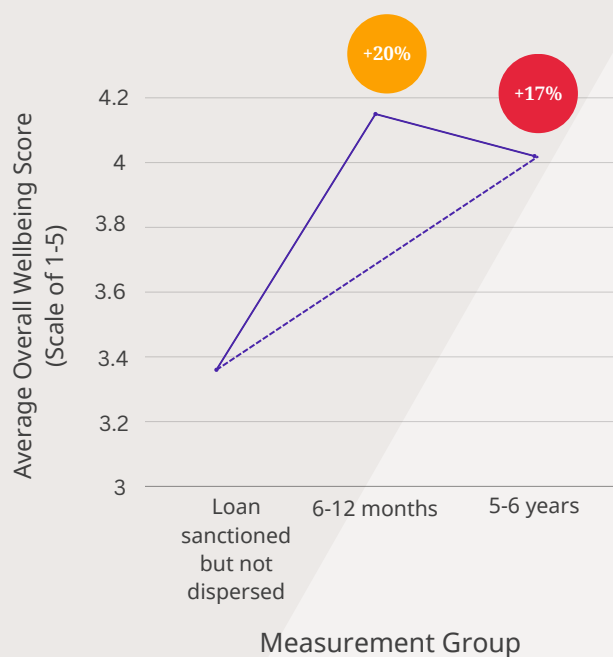
These results demonstrate the capacity of Sitara’s lending practices and reach to have the greatest impact on those who are most in need.

**This finding is not statistically significant with (p>0.1).*

Spread of Wellbeing



Wellbeing Across Respondents



Widowhood and Wellbeing

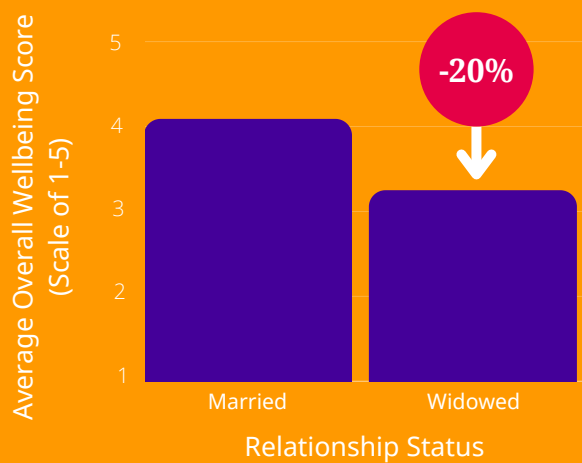
Understanding how external variables affect customers' wellbeing allows Sitara to better understand their client base and what additional considerations should be made for specific client groups that may be facing further challenges to achieving high wellbeing.

Women Who Are Widowed Are More Likely to Have Lower Wellbeing

Results show that Sitara female customers who are widowed have 20% lower overall wellbeing on average compared to female customers who are married.* This is aligned with findings from similar studies, and may be due in part to feeling less confident in their ability to meet their financial goals (*Financial freedom*) and having less financial security compared to married Sitara customers, both of which are key drivers of wellbeing.^ Poorer mental and physical health outcomes, changes in socioeconomic stability, and/or increased discrimination, including lack of support from male family members, may also contribute to lower wellbeing for this group.⁹

These findings highlight the necessity to support widowed women and the challenges they face in achieving financial wellness and strong wellbeing.

Wellbeing Across Relationship Status



* (p<0.05)

^ While findings are not found to be significant due to small sample size, Sitara customers who are widowed scored 42% lower in Financial freedom and 19% lower in Financial security compared to married Sitara customers.

Predictors of Wellbeing and Priority Needs

This section will present what matters most to Sitara customers through 'predictors of wellbeing' and will highlight priority areas of focus to further maximise customer wellbeing.

Predictors of Wellbeing for Sitara Customers

Sitara Customer Wellbeing is Largely Driven by Financial Health

Huber Social has identified which of all 44 factors measured have the strongest positive relationship with customers wellbeing. A positive change in these factors is statistically more likely to lead to an increase in overall wellbeing as compared to factors which do not have a strong association with wellbeing.*

The following six factors were found to have a moderate and positive association with overall wellbeing:



Financial Health as a broad outcome had the strongest correlation with overall wellbeing across the Sitara community, with five of the top six predictors of wellbeing being *Financial Health* factors.^ Customers who are more financially healthy and who are able to find moments of joy are more likely to have higher wellbeing than customers who are in poor financial health conditions. Moreover, improvements to customers' financial health status are more likely to contribute to higher overall wellbeing, as opposed to positive changes in other areas. This is a positive indication that Sitara is well-positioned in its ability to have a positive social impact within its customer community, as its goals and activities are aligned to address the actual wellbeing needs of this group.

*All above factors have a moderate positive relationship with overall wellbeing ($p < 0.001$). See Appendix 4: Significance Tables for a complete list of Predictors of Wellbeing.

^Financial Health had the strongest correlation with overall wellbeing of the five outcomes measured ($r = 0.688, p < 0.01$).

Financial Resilience and Freedom are Priority Needs

To maximise its social impact, financial resilience and freedom should be further strengthened among Sitara customers.

A priority need is a factor that is statistically correlated with high overall wellbeing, but scores low among customers. This need is therefore not being satisfied, and can be considered a priority need that, when improved upon, is more likely to lead to an increase in overall wellbeing.



Financial resilience

3.16

Scale of 1-5

Have enough money to cover unforeseen expenses or emergencies



Financial freedom

3.29

Scale of 1-5

Ability to meet long-term financial goals and desires

Analysis of factors highlight that *Financial resilience* and *Financial freedom* are two priority needs for Sitara customers. As expected, customers who had higher financial resilience and freedom also felt they could cover their daily life needs. On average, after receiving a home loan or equity product,* despite customers improving their financial resilience and freedom over time, they still scored relatively low in these factors compared to other measures of financial health. Both of these factors have a significant relationship with Sitara customer wellbeing. Thus, improvements across these two factors are more likely to accompany a boost in customer wellbeing, as opposed to strengthening other low-scoring factors which may be weaker drivers of wellbeing.

*Average scores for both factors are inclusive of Sitara customers who have received a home loan or equity product for any length of time (shift and longitudinal) (n=74). Scores are in the lowest quintile of all factors measured.

Target Outcomes

To understand how Sitara creates its positive social impact, customer wellbeing was assessed across 44 factors measuring the following five key program outcomes:

- Financial Health
- Holistic Wellness
- Employment
- Connection and Belonging
- Access to Resources

This section explores each outcome and their relevant short- and long-term effects on customers' overall wellbeing.

Note: All measurements are on a scale of 1 to 5, where 1 = No (Completely Disagree) and 5 = Yes (Completely Agree).

Short-Term Outcomes for Sitara Customers

In summary, upon receiving a home or business loan, the most immediate improvements for customers were felt in their overall financial health and holistic wellness. As financial security is a strong predictor of wellbeing for all customers, Sitara’s activities are successfully meeting the wellbeing needs of its customers within the first six to 12 months of loan ownership.

Financial Health



Confidence in Insurance*

+73%

Customers have greater confidence in the type of home insurance they have



Loan Literacy[^]

+23%

Customers can clearly understand their loan agreement



Financial Security[^]

+8%

Customers have enough income to cover their daily needs

Holistic Wellness



Anxiety*

-25%

Customers feel less anxious



Stress[^]

-35%

Customers feel less stressed



Confidence[^]

+8%

Customers have greater self-confidence

*Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

[^]Findings are not statistically significant, however they indicate a trend.

Long-Term Outcomes for Sitara Customers

Long-term outcomes of receiving a Sitara home or business loan can be observed across nearly all outcomes measured, including financial health, holistic wellness, connection and belonging, and access to resources. Only two factors measured showed an indicative declining trend, but suggest that customers could benefit from regular access to financial planning and management services. Reduced confidence in this area may reflect an enhanced understanding of the complexity of financial management that accompanies a loan. Despite this, Sitara is still positioned to have a positive social impact on its customers through its ability to support their financial resilience, a key driver of overall wellbeing.



Independence [^]

+31%

Customers have the freedom to visit places in their community when needed



Workplace Respect [^]

+16%

Customers feel respected and included in their workplace



Nutritious Food [^]

+16%

Customers and families eat healthy and nutritious food



Financial Resilience [^]

+14%

Customers have enough money to cover unforeseen expenses or emergencies



Education of Interest [^]

+11%

Customers have the ability to learn things of interest to them



Financial Independence [^]

+8%

Customers are in control of their finances



Peaceful Home [^]

+8%

Customers feel that their home is peaceful



Financial Freedom [^]

-8%

Customers are less able to meet long-term financial goals and desires




Financial Management [^]

-13%

Customers lack the skills needed to effectively manage their personal or business finances

^{*}Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

[^]Findings are not statistically significant, however they indicate a trend.



With Sitara coming into my life, I was able to fulfill my dream of owning a house, hence Sitara coming into my life gave me great happiness."

*- Sitara customer
(not pictured)*

Financial Health: Short-Term Outcomes

Sitara Helps Customers to Develop Their Financial Literacy Skills

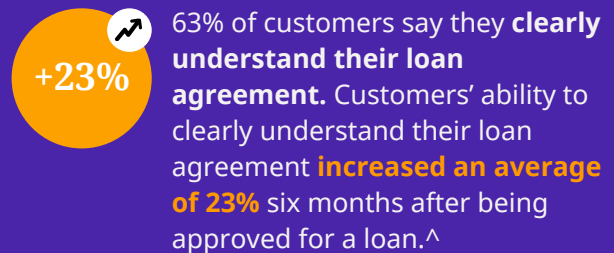
While many of the benefits experienced from receiving a financial product from Sitara take a few months or years to come into effect, certain outcomes improved in the short-term. These include significant increases in customers' financial literacy skills and financial security, as the process for applying for and receiving a loan provides immediate access to financial resources and builds one's knowledge and skills for reading and understanding loan agreements.

Six to 12 months after receiving a financial product from Sitara, customers experienced the following:

Confidence in Insurance



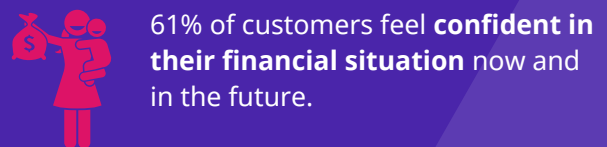
Loan Literacy





Financial Security





Financial Control



 Positive trend of improvement

 Downward trend of decline

 Indicates percent change in score of factor over time

 Indicates current percent of clients who scored positively in factor

*Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

^Findings are not statistically significant, however they indicate a trend.

Financial Health: Long-Term Outcomes

Sitara Customers Feel More in Control of Their Finances But Less Confident in Financial Management Skills

Sitara customers report feeling more financially resilient and independent over time, as their home or business loan enables them to feel more in control of their finances, including when they are faced with an unexpected cost. However, as time passes customers may need additional support in financial goal-setting and budgeting, especially as their personal and business aims may become more complex and require new skill sets to successfully navigate. Customers who reported higher financial management skills also had greater confidence in their financial freedom and financial independence. Assisting customers in improving their financial management skills will increase their confidence to meet long-term financial goals and desires, and feel more in control of their finances.

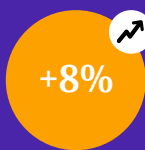
Five to six years after receiving a financial product from Sitara, customers experienced the following:

Financial Resilience



40% of customers feel that they **have enough money to cover unforeseen expenses or emergencies**. This is greater than similar populations in South Asia (9%).¹⁰ Although this finding appears low, average financial resilience **increased by 14%** compared to baseline.[^]

Financial Independence



72% of customers feeling that they **are in control of their finances**. This is higher than the national average where 59% of women depend on their spouse for financial planning.¹¹ Compared to when customers first received their loan, this factor **increased by 8%**.[^]

Financial Management



68% of customers report **having the skills needed to effectively manage their personal or business finances**. This is higher than the national average where 79% of women report low financial literacy skills.¹² This finding has **decreased on average by 13%** compared to when customers first receive their loan.[^]

Financial Freedom



50% of customers **are able to meet long-term financial goals and desires**. Customers' confidence in their financial freedom has **decreased by 8%** compared to baseline.[^]

Sustainable Income Source



84% of customers **receive money on a regular basis** that they can rely on.

Financial Decision-Making



80% of customers feel they typically **make good decisions when managing personal and business finances**.



Positive trend of improvement



Downward trend of decline



Indicates percent change in score of factor over time



Indicates current percent of clients who scored positively in factor

^{*}Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

[^]Findings are not statistically significant, however they indicate a trend.

Financial Health: Asset Ownership

Asset ownership empowers women

Research suggest that the authority women carry in household decision-making is heightened by the value of their assets compared to their husbands. Additionally, property ownership not only affords women a fallback option but also constitutes a leverage point in negotiations pertaining to household matters.¹³ The findings below take a deeper dive into asset ownership across respondents and highlights how women who own an asset in their name experience greater independence and empowerment.

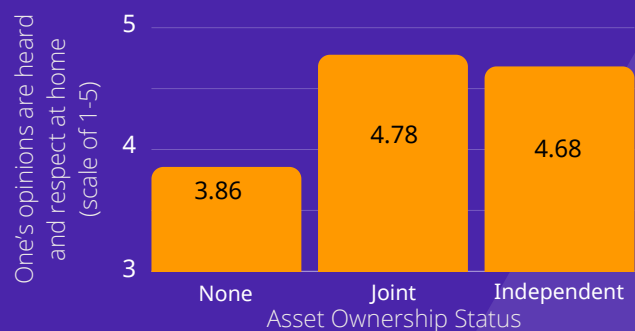


60% of customers **have their home as an asset in their own name** and 13% have the asset as joint ownership with another person. In comparison, 22.7% of women in Delhi owned a house in their name in 2020-21.¹⁴ This finding highlights how the Sitara community is addressing gender inequality in India and supporting the independence of women through asset ownership.

Women who have an asset in their own name have **greater confidence in their ability to access money** to keep their business running (4.39), compared to women who do not have an asset in their own name (3.11).*



Both women who have an asset in their own name, or as joint ownership with another person, have **greater confidence in how their opinions are heard and respected at home**, compared to women who do not have an asset in their own name.* This demonstrates how Sitara supporting women in asset ownership may be contributing to elevating their authority at home and giving their opinions greater weight to be heard and respected.



Women who jointly have an asset in their own name **feel more confident in themselves** (4.38), compared to women who do not have an asset in their own name (3.83).* There was also a trend for women with an asset in their name to have greater confidence in themselves compared those who do not (4.89).^



Women who have an asset in their own name have **significantly greater hope for their future** (4.52), compared to women who do not have an asset in their own name (4.12).* There was also a trend for women with joint asset ownership to have the greatest hope (4.89).^

*Indicates a finding that is statistically significant ($p < 0.1$) meaning we are confident that 90% of the time an observed difference in these factors is true. Note: Scores on the page are on a scale of 1-5.

^Findings are not statistically significant, however they indicate a trend.

Financial Health and Female Empowerment

Long-Term, Sitara Customers Have Increased Socioeconomic Independence

In India, increased access to financial resources has been linked with improved gender outcomes including increased autonomy and reduced risk of domestic violence.¹⁵ This can be a cross-cutting outcome, achieved through satisfaction of capabilities and needs across each of the five broad outcomes. Results confirm this long-term outcome among Sitara customers who report feeling significantly more capable of independent movement in their community. This was seen with customers who reported greater independent movement also feeling that their opinions are heard and respected at home. Further, customers who felt in control of their finances also felt more confident in themselves and reported having a more peaceful home. Considering this trend extends to domestic settings, this finding indicates the empowerment potential that female financial inclusion can create long-term in the household and community.



Independence*
+31%

Freedom to visit places in their community when needed

Vulnerability



88% of customers feel they are able to **share their thoughts and feelings with others.**

Independence



88% of customers feel that they have **the freedom to visit places in their community** when needed.

Domestic Respect



88% of customers feel **their opinions are heard and respected at home.**

Domestic Decision-Making



80% of customers feel they have **input into the important decisions made in their household.**

Domestic Support



67% of customers feel **supported by the men in their family** in having their own loan or stream of income.

Autonomy



67% of customers feel they are **in control of their future.**

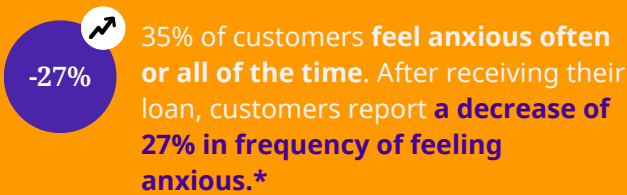
*Indicates a finding that is statistically significant ($p < 0.05$) meaning we are confident that 99% of the time an observed difference in these factors is true.

Holistic Wellness

Short-Term, Sitara Customers Feel Anxious and Stressed Less Often

On average, after receiving their loan customers report a significant decrease in feelings of anxiousness or stress, as well as an increase in their overall self-confidence. Most customers feel capable in their resilience and personal care skills at this stage as well. Further, customers who had greater confidence in themselves also had greater hope for the future.

Anxiety



Stress



Confidence



Personal Hygiene



86% of customers have the resources to look after their **personal hygiene**.

Coping



86% of customers feel they can **remain calm when facing difficult situations**.

Problem-solving



82% of customers feel they can usually **find a good solution** when confronted with a problem.

Long-Term, Sitara Customers Report Increased Hope for the Future

Years after receiving a loan, Sitara customers continue to feel hopeful for their future. Nine out of ten are able to find moments of joy, and three-quarters feel they are in good physical and mental health.

Hope



Enjoyment



88% of customers **laugh and feel happy** a lot.

Health



75% of customers feel that in general **their health is good**.

Work/Life Balance



75% of customers find it **easy to balance** their work and domestic duties.

Positive trend of improvement

Downward trend of decline

Indicates percent change in score of factor over time

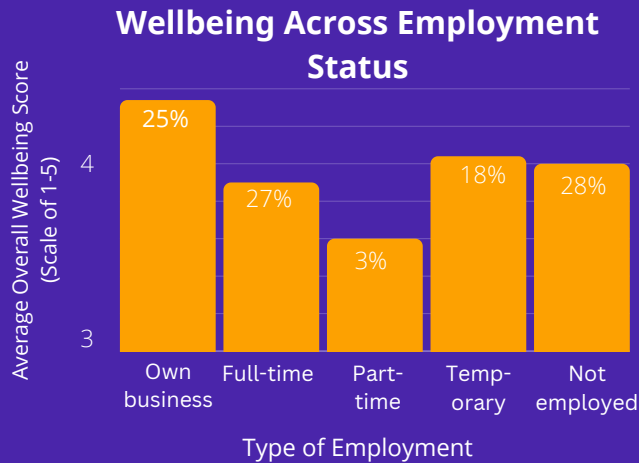
Indicates current percent of clients who scored positively in factor

*Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

^Findings are not statistically significant, however they indicate a trend.

Employment: Wellbeing and Outcomes

Sitara Customers Who Own Their Own Business Have the Highest Overall Wellbeing



This graph shows the spread of wellbeing across employment status of all respondents. The percentages in each bar represent the percent of respondents within that employment type.

Findings show that customers who own their own business have a greater average wellbeing score than other forms of employment.*

In total, 25.32% of women own their own business. This is higher than the national average of 13.76% of women who own or run their own business.¹⁶

Confidence in Future Business Ownership Declines Over Time for Current Non-Owners

Despite experiencing gains in financial literacy and independence, Sitara customers who are not business owners lose confidence in their ability to start a business of their own, with a decline of 42% compared to when they were first approved for a loan. After five to six years of having a loan, business-owning customers are 24% more likely to believe they are able to start a new enterprise as compared to those who do not own one already.



Business Ownership*

Non-business owners are less confident in their ability to start their own business if they wish to compared to when they first receive their loan.

This lack of confidence may be due to different perceptions of challenges and risks associated with entrepreneurship, other personal or financial responsibilities that would prohibit the required resource investment, or past experience with unsuccessful business ventures.

Business Ownership



40% of the Sitara community who do not own a business feel they **can start their own business** if they choose to.

Access to Capital



65% of the Sitara community who own their own business **feel they can access money to keep their business running**.

*The wellbeing of customers who own their own business was significantly greater than customers who work full-time with $p < 0.1$, meaning we are confident that 90% of the time an observed difference between these two groups is true.

Connection and Belonging

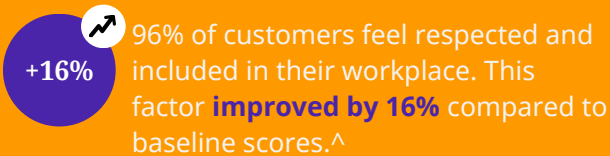
Long-Term Sitara Customers Feel More Respected in Their Workplace

In the years after receiving a loan from Sitara, customers report feeling greater respect from others, both in their workplace and in their home. Literature suggests that increased financial inclusion is associated with reduced intimate partner violence, reinforcing the observed trend in the data. As Sitara customers increase their equity—either independently or jointly with partners—their ability to make important financial decisions for the household increases as well, leading to greater respect and reduced domestic conflict.

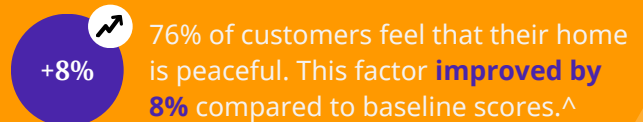
Customers who feel part of their community also have greater trust for people in their community, and feel they have input into important household decisions. They further feel greater respect and inclusion from their workplace, are able to more easily share their thoughts and feeling with others, feel more confident in themselves and their control over their future, and have higher levels of hope.

In consideration of workplace, improved home or business conditions may mean customers have more resource capacity available for engaging with their workplace environment in a way that warrants greater respect, such as time and empathy for meaningful conversations with coworkers, physical presentation in the workplace, or improved skills in decision-making, problem-solving and resource management.

Workplace Respect



Peaceful Home



Words of Affirmation



96% of customers have people in their life who encourage and praise them.

Community Engagement



76% of customers interact with people from their community at least 'a lot of the time'.

Community Connection



88% of customers feel part of their community.

Community Trust



76% of customers trust the people in their community.

Community Assistance



84% of customers can easily ask someone in their community for help, when needed.



Positive trend of improvement



Downward trend of decline



Indicates percent change in score of factor over time



Indicates current percent of clients who scored positively in factor

^{*}Indicates a finding that is statistically significant ($p < 0.01$) meaning we are confident that 99% of the time an observed difference in these factors is true.

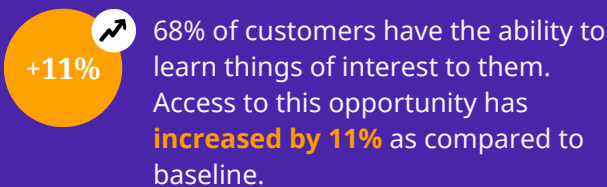
[^]Findings are not statistically significant, however they indicate a trend.

Access to Resources

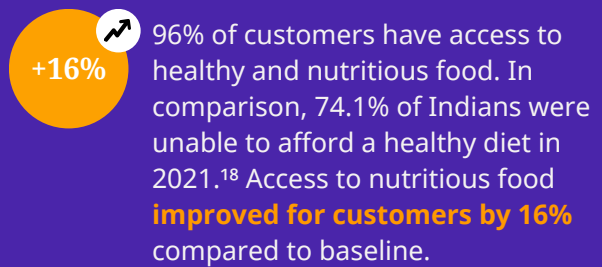
Long-Term Sitara Customers Have Greater Access to Nutritious Food and Opportunities to Pursue Their Education Goals

Financial empowerment has often been linked to improved education and health outcomes, including nutrition and access to healthier and more varied food options.¹⁷ Compared to new customers, long-term Sitara customers report having greater access to nutritious food for them and their families, and to education opportunities within their field of interest. These outcomes highlight the intersectionality of financial inclusion and the need for a holistic assessment of outcomes, rather than focusing on economic metrics alone.

Education



Nutritious Food



Sanitation



100% of customers have access to a toilet at home.

Safe Home



78% of customers have access to a safe building, complete with doors, windows, roof, and floors.

Clean Water



87% of longer-term customers have easy access to clean water and 9% sometimes have easy access to clean water.

Health Services and Medication



86% of customers have access to health services and medication, when needed.

Mobile Phone



79% of customers have access to a mobile phone and 17% sometimes have easy access to a mobile phone.

Internet Access



44% of longer-term customers have access to internet all the time, and 13% sometimes have access to the internet.



Positive trend of improvement



Downward trend of decline



Indicates percent change in score of factor over time



Indicates current percent of clients who scored positively in factor

**Indicates a finding that is statistically significant (p<0.01) meaning we are confident that 99% of the time an observed difference in these factors is true.*

^Findings are not statistically significant, however they indicate a trend.

Strengths and Challenges

Strengths and challenges offer an opportunity to celebrate achievements and understand in which areas customers are facing the greatest difficulties.

The following section explores where the Sitara community as a whole are scoring highest and lowest respective to all factors measured.



Strengths and Challenges

Strengths

Of all factors measured, the Sitara community are most confident in the nutritious diet they and their families' are able to follow. Given the relationship between socioeconomic status (SES) and health outcomes, particularly with higher SES having a greater ability to afford healthy food,¹⁹ it is not surprising to see that greater access to financial capital accompanies healthy food attitudes and habits. Most long-term customers also feel respected in their workplace, part of a community, and hopeful for their future.



Nutritious Food

4.62

Scale of 1-5

The food one's family eats is healthy and nutritious.



Workplace Respect

4.50

Scale of 1-5

Feeling respected and included in one's workplace.



Community

4.47

Scale of 1-5

Feeling part of a community.



Hope

4.45

Scale of 1-5

Belief that good things will happen in one's future.

Challenges

While stress, financial resilience and anxiety have improved for Sitara customers over time, they still represent challenges to the Sitara community as a whole. Additionally, having confidence in starting a new business remains a challenge for the Sitara community.



Stress

2.84

Scale of 1-5

Feelings of stress and/or overwhelm.



Business Ownership

2.95

Scale of 1-5

If one wants, they are able to start their own business.



Financial Resilience

3.09

Scale of 1-5

Having enough money to cover unforeseen expenses or emergencies that may come up in the next 3 months.



Anxiety

3.26

Scale of 1-5

Feelings of anxiety and/or worry.

“After getting the loan from Sitara, my finance has improved and my new home which was incomplete has now been built.”

**- Sitara customer
(Not pictured)**

Mapping to Standards and Frameworks

- UN SDGs 44
- WWB Gender Performance Indicators 2.0 49
- SPF Impact Pathway and Framework 50



Sitara and the UN SDGs



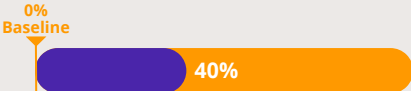


It is important for Sitara to understand how their impact on customers aligns with the United Nations' Sustainable Development Goals (UN SDGs). Therefore, in the next section all outcomes reported are mapped onto the UN SDGs. While there are many factors that can determine changes in life circumstance, the following pages indicate an overall positive trend for Sitara customers over time across a number of indicators.

The SDGs are a collection of seventeen interconnected objectives with the purpose to be used as a "shared blueprint for peace and prosperity for people and the planet, now and into the future".²⁰ At the heart of the goals is sustainability, with the aim to transform our world by encouraging all to act on the interconnected environmental, social and economic aspects of sustainable development.


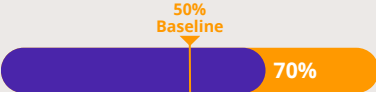

Through focusing on improving the wellbeing of its customers through increased financial inclusion, Sitara's measurable progress aligns to 8 out of the 17 UN SDGs, as shown by the below icons.



Measured progress aligned to the SDGs

How Sitara’s work aligns to the UN SDGs	
 <p>Goal 1: No Poverty - End poverty in all its forms everywhere</p>	
<p><i>Target 1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</i></p>	
<p>Indicator 1.4.1 Proportion of population living in households with access to basic services</p>	<p>Sitara’s work in this area</p>  <p>82% of Sitara customers surveyed reported living in a safe home that has secure doors, windows, roof and floors after receiving a loan</p>
<p><i>Target 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</i></p>	
	<p>Sitara’s work in this area</p>  <p>40% of Sitara customers surveyed report that they have enough money to cover unforeseen expenses or emergencies that may come up in the next 3 months</p>
 <p>Goal 3: Good Health and Wellbeing - Ensure healthy lives and promote well-being for all at all ages</p>	
<p><i>Target 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</i></p>	
<p>Indicator 3.8.1 Coverage of essential health services</p>	<p>Sitara’s work in this area</p>  <p>86% of Sitara customers surveyed report having access to health services and medication when needed</p>

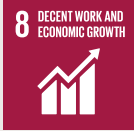







Measured progress aligned to the SDGs

How Sitara’s work aligns to the SDGs	
	<p>Goal 4: Quality Education - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>
<p><i>Target 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</i></p>	
	<p>Sitara’s work in this area</p>  <p>70% of Sitara customers surveyed report being able to pursue education opportunities of their interest</p>
<p><i>Target 4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy</i></p>	
<p>Indicator 4.6.1 Proportion of population in a given age group achieving at least a fixed level of proficiency in functional (a) literacy and (b) numeracy skills, by sex</p>	<p>Sitara’s work in this area</p>  <p>61% of Sitara customers surveyed report being able to read at least a little</p>

Measured progress aligned to the SDGs

How Sitara’s work aligns to the SDGs	
<div style="display: flex; align-items: center;"> <div style="background-color: #e91e63; color: white; padding: 5px; margin-right: 10px;"> 5 GENDER EQUALITY </div> <div> Goal 5: Gender Equality - Achieve gender equality and empower all women and girls </div> </div>	
<i>Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</i>	
Indicator 5.5.2 Proportion of women in managerial positions	<p>Sitara’s work in this area</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>20% Baseline</p> <p>26%</p> </div> <div style="margin-right: 20px;"> <p>25% of Sitara customers surveyed own their own business</p> </div> <div> <p>15% 54%</p> <p>For customers who own their own business, 15% are responsible for all business decisions and 54% share responsibility with their husband.</p> </div> </div>
<i>Target 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws</i>	
	<p>Sitara’s work in this area</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>20% Baseline</p> <p>62%</p> </div> <div> <p>62% of Sitara customers surveyed report that their home is an asset in their name</p> </div> </div>
<div style="display: flex; align-items: center;"> <div style="background-color: #00bcd4; color: white; padding: 5px; margin-right: 10px;"> 6 CLEAN WATER AND SANITATION </div> <div> Goal 6: Clean Water and Sanitation - Ensure availability and sustainable management of water and sanitation for all </div> </div>	
<i>Target 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all</i>	
Indicator 6.1.1 Proportion of population using safely managed drinking water services	<p>Sitara’s work in this area</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>75% Baseline</p> <p>88%</p> </div> <div> <p>88% of Sitara customers surveyed report having easy access to clean drinking water after receiving a loan</p> </div> </div>

Measured progress aligned to the SDGs

How Sitara’s work aligns to the SDGs	
<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>Goal 8: Decent Work and Economic Growth - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> </div> </div>	
<p><i>Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</i></p>	
<p>Indicator 8.10.2 Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider</p>	<p>Sitara’s work in this area</p> <div style="text-align: right; margin-top: 20px;">  <p>100%</p> <p>100% of Sitara customers surveyed have access to a Sitara financial account</p> </div>
<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>Goal 10: Reduced Inequalities - Reduce inequalities within and among cultures</p> </div> </div>	
<p><i>Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</i></p>	
<p>Sitara customers</p> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  <p>2.5%</p> <p>2.5% of Sitara customers surveyed are under the age of 25</p> </div> <div style="text-align: center;">  <p>6.3%</p> <p>6.3% of Sitara customers surveyed are over the age of 50</p> </div> <div style="text-align: center;">  <p>5.1%</p> <p>5.1% of Sitara customers surveyed are living with a disability</p> </div> </div>	
<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable</p> </div> </div>	
<p><i>Target 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</i></p>	
<p>Indicator 11.1.1 Proportion of urban population living in slums, informal settlements or inadequate housing</p>	<p>Sitara’s work in this area</p> <div style="text-align: right; margin-top: 20px;">  <p>67% Baseline</p> <p>82%</p> <p>82% of Sitara customers surveyed reported living in a safe home that has secure doors, windows, roof and floors after receiving a loan</p> </div>

WWB Gender Performance Indicators 2.0

To understand how Sitara is performing against key Gender Performance Indicators developed by Women's World Banking, Huber Social survey metrics have been mapped to relevant outcomes indicators in the table below. While there is currently no appropriate baseline data which we can compare to these metrics, longitudinal impact measurement can provide an opportunity for comparison in the future.

WWB Gender Performance Indicators	
WWB Outcomes Indicators	Huber Social Metrics
Economic Improvement	
Average percent change in net business income or assets, by gender	-
Average percent change in household income or assets, by gender	-
<i>Percent of women who achieved their savings goals</i>	<i>54% of women surveyed believe they can meet their long-term financial goals and desires</i>
Self-Determination	
<i>Percent of women who use their loan for their own economic activity</i>	<i>73% of women surveyed report using the loan for their own personal/business activities</i>
<i>Percent of women who participate in household purchase decisions</i>	<i>82% of women surveyed report having input into important decisions in the household</i>
<i>Percent of women who participate in decisions around financial transactions</i>	<i>69% of women surveyed feel that they are in control of their finances</i>
<i>Percent of women who felt they needed their husband's permission to take out a loan</i>	<i>44% of women surveyed feel that if they wanted to, they could start their own business</i>
Family Wellbeing	
Percent of women clients with school-aged children in school	-
<i>Percent of women clients that show improvement in housing conditions</i>	<i>82% of women surveyed who have received a loan in the past six months or more report that their home building is safe and complete with doors, windows, roof, and floors</i>
<i>Percent of women who experience improvement in health or sanitation for her family</i>	<i>Of women surveyed who have received a loan in the past six months or more:</i> <ul style="list-style-type: none"> • 88% report having easy access to clean drinking water • 100% report having a toilet in their home • 97% report eating healthy and nutritious food with their family

**Italics indicate 'advanced indicator'.*

SPF Impact Pathway and Framework

SPF Impact Pathway and Framework was established to provide an avenue in which Sitara can systematically assess its social impact. By establishing such a framework, they can align their operational decisions with their values, mitigate risks, enhance transparency, and measure the effectiveness of its business activities in achieving positive outcomes for stakeholders and associated communities. The SPF Impact Pathway and Framework has further been used as a guide to frame the AWIF Theory of Change. As a beneficiary of the SPF's AWIF, it is important to understand how the impact of Sitara maps onto the SPF Impact Pathway and Framework, and subsequently the AWIF Theory of Change.

Huber Social survey metrics have been mapped onto the SPF Impact Pathway and Framework and AWIF theory of Change below. While there is currently no appropriate baseline data which we can compare to these metrics, longitudinal impact measurement can provide an opportunity for comparison in the future.

SPF Impact Pathway and Framework and AWIF Theory of Change	
Pillar 1: Access to Financial Capital	
Improved access to capital for women entrepreneurs.	<i>64% of women respondents who own their own business are confident they can access capital to keep their businesses running.</i>
Increase female ownership in investee companies.	<i>Both WWB (Mary Ellen Iskenderian) and Sitara (Shruti Gonsalves) are headed by female CEO's.</i>
Women microentrepreneurs are targeted and not excluded.	<i>24% of all Sitara loans are home equity loans assisting women microentrepreneurs to establish and keep their businesses running.</i>
Pillar 2: Improve women's income opportunities and livelihoods	
Women have access to and fair representation at leadership and managerial level.	<i>25% of respondents own their own business. For respondents who own their own business, 15% are responsible for all business decisions and 54% share responsibility with their husband.</i>
Creating employment and income opportunities for women throughout the value chain	<i>24% of all Sitara loans are home equity loans assisting customers to establish and keep their businesses running.</i>
Providing services and products that contribute to improving the quality of women's lives	<i>88% of customers feel some to complete satisfaction with their lives.</i>
Pillar 3: Gender equality in the workplace	
Participation of women in leadership and management positions	<i>25% of respondents own their own business.</i>
Women's labor and human rights are observed and protected at workplace	<i>92% of employed respondents feel respected and included in their workplace.</i>



“This was our first loan from Sitara and due to this our CIBIL score improved and we were able to build our house through this loan. Thanks Sitara.”

- Sitara customer
(Not pictured)

Reflections

The findings from this wellbeing-based social impact measurement suggest that Sitara is addressing a myriad of community needs by delivering home loan products that not only strengthen financial health but improve holistic wellness and access to key resources. Given that financial health is a key driver of wellbeing for this community, Sitara is well-positioned and create a positive impact for its customers.

Benefits for Sitara customers from receiving a home loan or home equity loan can be felt immediately. Customers have the resources they need to cover daily costs, and have built financial literacy skills in the process of applying and receiving their loan. They also reduce their frequency of feeling stress and anxiety, and have greater confidence in themselves and what they can achieve.

Over time, these benefits broaden to encompass a wider range of outcomes. Customers have stronger financial independence; with this comes greater autonomy with respect to choices in food, education, and movement in community. They also report feeling more respected by others, both in the workplace and at home. However, data indicates a decline in financial freedom and management, and while financial resilience strengthens over time, it is still weaker in comparison to other factors measured.

Due to the small sample size of this study, these findings should not be considered conclusive and are only indicative of trends at this stage. Through this study, SPF has also been able to start validating its theory of change and impact outcomes as originally intended. SPF is committed to continue building the evidence for effectiveness of Gender Lens Investing alongside key stakeholders and partners to direct resources towards improved impact outcomes and women wellbeing through the value chain.



Get in Touch



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The Sasakawa Peace Foundation

The Sasakawa Peace Foundation (SPF), established in 1986, is a Japanese foundation seeking to address the diverse and complex issues of the 21st century.

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Women's World Banking Asset Management

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Women's World Banking Asset Management (WAM) makes equity investments in inclusive financial institutions in global emerging markets, deploying its expertise in gender lens investing – coupled with dedicated technical assistance funding – to help portfolio companies reach financially underserved women and attract female talent. Our strategy drives higher returns on investment and helps close the gender gap in financial inclusion.



Huber Social

Huber Social is an independent third party and expert in social impact measurement. Recognising the goal of all social impact is the wellbeing of people, Huber Social has developed a universally applicable framework that measures not only overall wellbeing but also the driving factors to maximise it.

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Report **Appendices**

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1. Huber Social Wellbeing Measurement Framework

To be able to fulfil their potential and achieve wellbeing, each individual needs to have the capability and the opportunity to do so. Everyone has different needs within these categories depending on their context.

When it comes to measuring the social impact of a service, Huber Social measures the 'shift' the service creates in terms of wellbeing and the specific program outcomes achieved to create this. Results are then consolidated at a sector, community and global level.

Longitudinal measurement monitors effectiveness of programs to meet these needs; ensuring resources are directed to have the greatest impact. The vision is a wellbeing measurement system that delivers us the whole picture, to put each of us in the best position to achieve wellbeing and leave no one behind.

The goal for each of us is the same; wellbeing. The part that differs are our individual needs.

The Huber Social Wellbeing Measurement Framework

IMPACT

Wellbeing

To be in the best position to fulfil your potential and live a life of value. The overall goal for all services working with people.

OUTCOMES

Through building

Capability

Resilience
Life skills
Wellness - mental, physical and spiritual

OUTCOMES

and providing

Opportunity

Resources
Self development
Societal structures
Relationships

2. Data Transparency Page

To ensure the integrity of findings always, Huber Social includes a Transparency Page for every project. This ensures both the rigour of evidence and rigour of analysis is clear for each project, across every stage of the data lifecycle.



Phase	Questions on the Treatment of the Data		Points Allocated	Yes or No
Design	BASELINE	Baseline inferred from time in program (e.g. 1 vs. 3 years)	1	Y
		OR Baseline measured pre-intervention	2	
	CONTROL	Control group was measured (independent of the intervention)	1	
	ACCESSIBILITY	Elements of the project (tools, methods, etc.) have been designed and tested to be accessible for all eligible study participants	1	Y
	INCLUSION	Details of people specifically included (or excluded) in the measurement: <i>All Sitara customers at selected branches were invited to participate if they had been approved for a loan but not yet received it or had already received a loan.</i>	N/A	N/A
Data Collection	SURVEY DISTRIBUTION	Online surveys		
		OR hard copy surveys		Y
		Data collection supervised by HS consultant	1	Y
		Translations or guidance provided	1	Y
		Details on translation or guidance if provided: <i>Verbal translation and guidance provided by HS field officers in local language.</i>	N/A	N/A
SAMPLE	Sample size has achieved 80% statistical power with a medium effect size of Cohen's $d = 0.5$ (t-test) or $d = 0.25$ (ANOVA)	1	N	
Data Cleaning	CLEANING	Partial responses removed or no partial responses	1	Y
		Details of any responses removed: <i>Surveys with less than 50% removed</i>	N/A	N/A
Analysis	SHIFT MEASUREMENT	Calculated on group average	1	Y
		OR Calculated based on paired scores	2	
	TEST APPLIED	Basic analysis	1	Y
		Statistical Correlation Test	2	Y
		Details on statistical analysis: <i>Spearman's and Pearsons correlations</i>	N/A	N/A
STATISTICAL SIGNIFICANCE	Statistical significance cut off at $p < 0.1$ for all findings presented	1	Y	
	OR Statistical significance cut off at $p < 0.05$ for all findings presented	2		
Reporting	REFERENCING	Understanding findings in the context of prior research/literature	1	Y
		Details on external sources referenced: <i>See References in Appendix</i>	N/A	N/A
	DEVIATIONS	Details on any deviations from the original measurement approach, as delineated in the Measurement Plan, and their potential effect on data and findings: <i>Recruitment of participants occurred later than planned, potentially reducing the overall sample size including baseline group.</i>	N/A	N/A
	REPORTING	Sitara and SPF commit to sharing findings internal to the organisation	1	
		OR Sitara and SPF commit to sharing findings internally and with stakeholders external to the organisation	2	
		OR Sitara and SPF commits to sharing findings internally, with stakeholders and the general public	3	Y
RIGOUR SCORE: LOW (1-9); MED (10-14); HIGH (15-18)			14	MED

3. Predictors of Wellbeing

To inform organisations on how to best address the actual needs of their beneficiaries, correlation analysis is used to identify which factors measured have a significant relationship with peoples' overall wellbeing; these are known as predictors of wellbeing.

The predictors of wellbeing can be found listed in the following table in order of statistical strength. The stronger the relationship between an outcome and overall wellbeing, the more confidence there is that a change in the outcome will correspond with a change in wellbeing.

Relationship strength is based on both the statistical significance (p-value) and beta coefficient value (r). All predictors listed are statistically significant to $p < 0.001$ (unless otherwise noted), meaning there is 99% confidence that the relationship identified between the predictive outcome and wellbeing is true, rather than produced due to sampling error or chance. The beta coefficient (r) describes how closely each outcome and wellbeing are likely to move together in relation to each other.

For the purposes of this study, a strong relationship between an outcome and overall wellbeing is defined as any outcome with a beta coefficient value greater than 0.7; a moderate relationship is between 0.699 and 0.4; a weak relationship less than 0.4. Even though a relationship may be weak, there is still a significant association between the outcome and overall wellbeing.

The following page presents all predictors of wellbeing that have a significant relationship with overall wellbeing for the populations included in measurement.



4. Significance Table

Table 1. All Predictors of Wellbeing

Indicator	Outcome	R	p-value	Direction and Strength
I have enough money to cover my daily life needs.	Financial Health	0.514	$p < 0.001$	Positive, Moderate
I can meet my long-term financial goals and desires.	Financial Health	0.503	$p < 0.001$	Positive, Moderate
I have the skills I need to effectively manage my personal or business finances.	Financial Health	0.469	$p < 0.001$	Positive, Moderate
I have enough money to cover unforeseen expenses or emergencies that may come up in the next 3 months.	Financial Health	0.46	$p < 0.001$	Positive, Moderate
I laugh and feel happy a lot.	Holistic Wellness	0.455	$p < 0.001$	Positive, Moderate
I receive money on a regular basis that I can rely on.	Financial Health	0.436	$p < 0.001$	Positive, Moderate

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