

# Author's Accepted Manuscript

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PII: S0304-3878(17)30036-6  
DOI: <http://dx.doi.org/10.1016/j.jdeveco.2017.05.001>  
Reference: DEVEC2149

To appear in: *Journal of Development Economics*

Received date: 25 January 2016  
Revised date: 1 May 2017  
Accepted date: 4 May 2017

Cite this article as: Alfredo Burlando and Andrea Canidio, Does group inclusion hurt financial inclusion? Evidence from ultra-poor members of Ugandan saving groups, *Journal of Development Economics* <http://dx.doi.org/10.1016/j.jdeveco.2017.05.001>

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# Does group inclusion hurt financial inclusion? Evidence from ultra-poor members of Ugandan savings groups\*

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## Abstract

Millions of ultra-poor households in sub-Saharan Africa rely exclusively on savings groups to meet their financial needs. However, the ability of savings groups to fully meet these needs remains unclear. We randomize at the village level the proportion of ultra-poor members of newly-formed savings groups. We find that scarcity of loanable funds is more severe in poorer groups and affects disproportionately their poorest members. A trade-off emerges between the inclusion of ultra-poor households into a savings group and its ability to provide credit to these same ultra-poor households.

**JEL classification:** O12, O16

**Keywords:** Savings groups, VSLA, Financial inclusion, Microfinance, Self-help groups.

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\*We are grateful to SCORE's chief of party Massimo Zucca, as well as to Patrick Walugembe, Noel Nakibuuka, John Paul Nyeko, Michael Muwairwa, Ramadhan Kirunda, and staff at FHI360, AVSI, CARE, and TPO for their field support. We received outstanding research assistance from Derek Wolfson, Biraj Bisht, and Attila Gaspar. We benefited from comments and suggestions received from Chris Ahlin, Dean Karlan, Cynthia Kinnan, Jason Lepore, Janina Matuszeski, Dilip Mookherjee, Glen Waddell, two anonymous referees, conference participants to the GDN Workshop, Northwest Development Workshop, ASSA, PACDEV and NEUDC. Finally, we acknowledge the financial support of USAID (through project SCORE), CERGE-EI Foundation under a program of the Global Development Network (Regional Research Competition), Central European University (Research Support Scheme).

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