
Fruit That Lasts? ROI as a Reflection of Kingdom-Oriented Impact: A Case Study from Zoe Empowers

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Return on investment (ROI) analysis, when rooted in a theology of stewardship, can help Christian relief, development, and advocacy (CRDA) organizations steward the resources entrusted to them by God toward lasting transformation. Biblical teachings affirm the value of wise stewardship, tangible outcomes, and the just use of resources, while cautioning against treating wealth as an end in itself (e.g., Matthew 25:14–30; Proverbs 21:5; Matthew 6:19–21). Especially when combined with impact evaluation, ROI can enhance strategic decision-making, promote accountability, and align financial stewardship with kingdom values. Yet, it also raises important questions in faith-based development: Can market-based metrics capture relational, spiritual, and justice-oriented outcomes? Who defines “value” in this framework? And is monetizing outcomes always appropriate? This article explores these questions through a case study of Zoe Empowers, a faith-rooted, three-year empowerment program for orphaned and vulnerable youth. Operating in 12 countries, Zoe equips youth through micro grants, vocational training, life skills development, and spiritual formation—helping over 230,000 participants, with more than 95% achieving self-sufficiency by graduation, at a cost of just \$9 per month per youth. Using both income gain modeling and the Harvard Human Flourishing Index (HHFI), the study demonstrates the potential of integrating economic and holistic outcome measures. Findings show that under conservative assumptions, Zoe delivers a financial ROI exceeding 3:1, and under standard assumptions, a 10.7:1 return per participant in the final year of implementation. HHFI results reveal that graduates are 21 times more likely than their peers to achieve ideal flourishing scores, with significant gains in happiness and life satisfaction, physical and mental health, character and virtue, and close social relationships. Together, these results suggest that ROI, when framed holistically and anchored in biblical principles, can serve as both a rigorous accountability tool and a faithful expression of love, justice, and transformation in CRDA practice.

Part I: Understanding Economic ROI and Its Role in Development

Return on investment (ROI) analysis is widely used in the business world to assess the profitability of financial investments. ROI frameworks can translate complex outcomes into a common economic denominator—monetary value—enabling comparisons across programs, countries, and sectors. It helps answer a central question: “For every dollar invested in this program or intervention, how much value or benefit is generated in return?”

A common example used in the development sector is the return on investment for water, sanitation, and hygiene (WASH) programs. For nearly a decade

now, it has been well-known every \$1 US Dollar invested in a WASH program, there is a \$4.30 US Dollar return in the form of reduced health care costs for individuals and communities (United Nations 2014)—nearly a 400% increase on the initial investment. If relief and development organizations had access to ROI data like this on all their programs, they would have more clarity on what is working, see impact relative to cost, prioritize high-impact program components, and have more evidence to support stories of transformation. ROI can also reveal which groups benefit most from an intervention—enabling program teams to adapt and design more equitable solutions for the populations they serve.

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ROI is especially relevant in the current era of increasing demands for transparency, accountability, and impact-driven philanthropy within charitable non-profit organizations (Mitchell, Schmitz, and Bruno-van Vijeijken 2020). Development economists like Dean Karlan and Esther Duflo have long advocated for more rigorous impact evaluations, including economic metrics, to ensure transparency that resources are used wisely (Banarjee and Duflo 2019; Karlan 2015). Donors such as the U.S. Agency for International Development (USAID) and the Foreign, Commonwealth & Development Office (FCDO) have been integrating cost-effectiveness into their funding criteria, reflecting this trend. While cost-effectiveness analysis is commonly applied in certain sectors, ROI remains less established in youth development, livelihoods, and education sectors.

In youth development, ROI can be a useful tool, but it is not a key that unlocks every door. For outcomes that are less monetizable or require a long-time horizon, ROI can be coupled with impact evaluation to help trace the fruit of financial, spiritual, and social seeds planted in the lives of young people—many of whom face significant material and emotional hardship. Programs that build faith, character, and life purpose reflect the biblical call to “train up a child in the way he should go” (Proverbs 22:6, ESV). ROI, in conjunction with impact evaluation, can help quantify how these investments bear long-term fruit beyond financial returns—such as reduced risk behaviors, stronger community participation, and better life outcomes. When youth help define what success looks like in their own lives, we affirm their agency and reflect Christ’s example of dignifying each person’s voice. In youth development, ROI frameworks help quantify how intangible outcomes—like leadership, resilience, or reduced risky behaviors—translate into economic value, such as reduced social service spending or criminal justice costs. For instance, one study found that youth intervention programs have a return of approximately \$4.80 for every dollar invested by reducing future incarceration and service reliance (Shubha et al. 2020).

In the realm of livelihoods, Jesus’ ministry affirmed the value of dignified work and provision—feeding the hungry, restoring dignity to the marginalized, and telling parables that centered on economic stewardship. ROI analysis, when placed within a theology of stewardship, becomes an act of moral discernment. It asks whether the resources entrusted to us bear fruit that reflects the justice, compassion, and dignity of God’s kingdom. This reframes ROI not as a technical exercise, but as a spiritual discipline rooted in accountability before God and neighbors. ROI analysis allows CRDA organizations to assess how well our economic empowerment efforts align with this biblical vision. The addition of impact evaluation helps us see whether our

programs are not only creating income but restoring hope, stability, and the ability to provide for one’s family and bless others. ROI and impact evaluation can also uncover who is being left behind—calling us to deeper justice and inclusion for women, youth, or those in rural and underserved communities. In livelihoods programming, while ROI studies are less prevalent, economic evaluations of vocational training programs reveal substantial benefits. For example, a study from Nepal showed youth training increased employment rates significantly and substantially improved monthly earnings, particularly for women in self-employment roles (Hall and Jones 1999).

In education, we are reminded that God calls us to seek wisdom and to equip others for every good work (2 Timothy 3:17). Yet the returns of education are often slow and cumulative—difficult to measure in the short term. ROI analysis offers a way to steward these long-view investments by capturing the long-term benefits of learning: increased income, better health, and a stronger sense of purpose. When we use ROI alongside impact evaluation to assess the personal and financial impact of girls’ education, early childhood development, or vocational training, we are not simply quantifying returns—we are affirming each learner’s God-given potential and advocating for the systems that help them learn and flourish. When it comes to education, ROI is a well-established concept. Economic models show that each additional year of education yields a wage return ranging from 6.8% to 13.4%, depending on the level of schooling (Hall and Jones 1999). Early childhood interventions, such as high-quality birth-to-five programs, generate high returns—typically between \$4 and \$9 for every \$1 invested, with some studies estimating up to 13% annual ROI impact (National Forum on Early Childhood Policy and Programs 2015).

Across all three sectors, ROI is not just a financial tool, but a learning tool. Especially when conducted in conjunction with impact evaluation, it enables organizations to prioritize high-impact interventions, make data-informed decisions, and communicate value to donors, governments, and communities with greater clarity and confidence. When used thoughtfully, ROI can elevate accountability, strengthen equity, and drive more strategic and impactful development programming.

Part II: Seeing Impact Clearly—The Value of ROI in CRDA Work

Return on investment (ROI) analysis is often associated with business or governmental decisions—but its relevance for Christian relief, development, and advocacy (CRDA) organizations is both profound and timely. At its core, ROI offers a framework to discern whether the resources entrusted to us by God are

producing fruit that is faithful, effective, and transformational. For Christian organizations striving to love boldly, serve wisely, and steward well, ROI provides a tangible way to align values with evidence—to move beyond intention and toward measurable impact.

In an age of rising demand for transparency, accountability, and value-for-money, CRDA organizations are uniquely positioned to demonstrate not only the effectiveness of their programs but the theological integrity behind them. At the same time, questions remain about whether economic metrics can fully capture relational, spiritual, or justice-oriented outcomes. A theology of stewardship thus requires humility: while ROI provides clarity on tangible outcomes, it must always be held within the wider context of God's holistic vision for human flourishing. Including an impact evaluation to capture holistic outcomes in alignment with the program's theory of change can help organizations color in a more complete picture of impact. However, the adage rings true that not everything that counts can be counted. ROI must never reduce people or spiritual transformation to economic returns, but should instead help clarify how well we are loving and transforming. The outcomes and measurement must serve the mission, not define it. Below, we outline both the biblical foundations and strategic benefits of ROI for faith-based development.

1. Biblical Foundations for Measuring ROI

While secular evaluation frameworks often emphasize efficiency or profitability, Christian development evaluation is oriented toward fruitfulness—transformation that reflects the character and values of God's kingdom (John 15:8). ROI, when rooted in faithful stewardship, provides one lens for discerning such fruit, provided it does not reduce worth to economic value alone. Scripture affirms both the importance of measuring outcomes and the need for faithful financial stewardship. While numbers alone do not capture the full depth of transformation, thoughtful ROI analysis can serve as a meaningful reflection of biblical priorities.

- **Faithful Stewardship:** The parable of the talents (Matthew 25:14–30) praises servants who multiply what is entrusted to them. Similarly, Luke 16:10–12 teaches that faithfulness in small things is a marker of spiritual maturity. ROI provides a disciplined way for CRDA organizations to examine how resources—whether financial, human, or spiritual—are being used to advance the kingdom with integrity.
- **Transparency and Accountability:** In 2 Corinthians 8:20–21, Paul speaks of administering resources in a way that is above reproach, not just before God but also before others. ROI enables Christian

organizations to clearly communicate to donors, partners, and the communities they serve how resources are being used and what tangible outcomes are being achieved.

- **Fruitfulness and Multiplication:** Christian mission is not measured by activity alone, but by lasting fruit (John 15:8). ROI can help distinguish between inputs (what we do) and outcomes (what changes), ensuring that efforts lead to real transformation rather than performative outputs. As stated by Bryant Myers in *Walking with the Poor* (2011), explains that transformation is about restored relationships—with God self, others, and creation—not merely material gain. ROI helps assess whether such transformation is also sustainable in economic and social dimensions.
- **Love in Action:** As 1 John 3:17–18 reminds us, love must be expressed not only in words but in deeds and in truth. Measuring impact is one way to honor the dignity of those we serve—ensuring that our good intentions result in meaningful change for vulnerable individuals, families, and communities. An ethical theology of measurement begins with dignity. ROI should be accountable first to those whose lives are being evaluated, ensuring that our analysis uplifts rather than objectifies. The goal is not simply efficient outcomes, but just and participatory ones that affirm human work as God's image bearers.

2. Strategic and Practical Value of ROI

ROI accompanied by impact evaluation serves as a rigorous, data-informed tool to enhance program design, learning, and decision-making across the CRDA sector.

- **Strategic Resource Allocation:** In a world of growing needs and limited funding, Christian organizations must make prayerful, data-informed choices about where and how to invest. Both ROI analysis and impact evaluation can help identify which programs deliver the greatest impact relative to cost—whether in livelihoods, youth development, education, or spiritual formation.
- **Continuous Learning and Adaptation:** ROI with impact evaluation provides more than a snapshot—it encourages a posture of learning. By measuring returns across different activities or program components, organizations can refine models, improve cost-effectiveness, and adapt based on evidence rather than assumptions.
- **Credibility with External Stakeholders:** As expectations for measurable outcomes grow, CRDA organizations must show that their faith-based mission is matched by operational excellence. ROI analysis and impact evaluation demonstrate that Christian organizations are not

only mission-aligned but also results-driven—capable of delivering impact that stands up to secular benchmarks without compromising spiritual values.

When thoughtfully applied, ROI analysis and impact evaluation become both a spiritual and strategic tool—an expression of faithful stewardship and a means of enhancing program effectiveness. Rooted in biblical principles such as accountability, fruitfulness, and love in action, ROI helps ensure that Christian organizations steward God-given resources with integrity and purpose. At the same time, it offers practical value: clarifying what works, guiding resource allocation, and building credibility with external partners. Rather than reducing ministry to metrics, ROI can strengthen our witness by showing that transformational impact is not only our mission—it is also our measurable outcome.

3. Barriers to Economic ROI Use in the CRDA Sector

Despite the value of ROI analysis for Christian relief, development, and advocacy (CRDA) organizations, several theological, technical, and institutional barriers limit its widespread adoption. Recognizing and grappling with these challenges is essential if ROI is to serve as a meaningful and mission-aligned tool for accountability, learning, and transformation.

The challenges of applying ROI within Christian relief and development contexts are not merely technical—they are theological and ethical. How we define and measure “return” reveals what we value. As such, CRDA actors must critically reflect on both the promises and the pitfalls of quantification to ensure that ROI serves transformation rather than distorting it.

- **Data Constraints:** Accurate ROI calculations require reliable data on both costs and benefits. While cost data is often available through internal budgeting systems, benefit data—especially long-term or multidimensional outcomes like improved health, education, or faith formation—can be difficult or costly to obtain. Limitations in monitoring and evaluation systems, lack of panel or longitudinal data, and minimal post-program follow-up all present significant obstacles. Disaggregating data by gender, age, or geography, which is critical for understanding equity and targeting, further increases data needs and complexity.

Biblical Link: Proverbs 18:13 warns against making decisions without understanding: “To answer before listening—that is folly and shame” (NIV). ROI data can be seen as a valuable input into Proverbs 18:13 decision-making. In a similar spirit, incomplete or one-sided data can lead to poor

stewardship of resources, misinformed decisions, and missed opportunities for impact.

- **Capacity Gaps:** Many NGOs, local implementing partners, and government agencies lack the technical capacity to design and conduct ROI studies. Skills in economic modelling, cost tracking, and statistical analysis are often in short supply. Building this capacity requires not only training, but also long-term investment in organizational systems and technology.

Transparency about limitations, assumptions, and uncertainty is in itself a spiritual act—an acknowledgement of our human limitations and dependence on God’s wisdom. Rigorous ROI documentation can thus serve as a humble testimony that we seek truth with integrity rather than control.

Biblical Link: Equipping the saints and developing the capacity to “give an account” of impact (Romans 14:12) is part of our responsibility as Biblical stewards. Equipping staff to measure and interpret program outcomes supports transparency, accountability, and professional excellence.

- **Institutional and Political Barriers:** ROI analysis can be politically sensitive. Programs favored for historical or relational reasons may underperform in measurable terms, creating resistance among implementers or leadership. Additionally, few donor contracts explicitly require or fund ROI studies, reducing incentives to pursue them. When funding is at stake, organizations may fear that ROI results could be used to justify cuts rather than learning and improvement.

Biblical Link: This tension calls for a spirit of humility and courage. As Galatians 6:4 encourages: “Each one should test their own actions...without comparing themselves to someone else” (NIV). ROI should be used not to shame underperformance, but to invite growth, reflection, and stewardship.

- **Lack of Standardization:** Unlike sectors such as global health, where metrics like DALYs (disability-adjusted life years) and QALYs (quality-adjusted life years) allow for comparison across interventions, the development sector lacks a standardized framework for ROI. This leads to inconsistencies in methods, assumptions, and reporting. Organizations such as the World Bank (2026), Innovations for Poverty Action (IPA) (Karlan, 2015), J-PAL (2024), and 3ie (2021) have

all called for stronger methodological guidance and shared frameworks to enable comparability and transparency (Bhula, Mahoney, and Murphy 2020; International Initiative for Impact Evaluation 2021).

Biblical Link: A “spirit of unity” (Ephesians 4:3) across the sector—including faith-based and secular actors—can help build common ground in ROI approaches without compromising theological distinctives.

- **Time Horizons and Attribution:** Many CRDA programs—especially those in education, youth development, and livelihoods—produce benefits that accrue over years or decades. ROI based on short-term data often underestimates these long-term gains. Moreover, attribution is complicated by overlapping interventions and external factors such as policy changes, family dynamics, or economic shifts. As such, ROI estimates must be approached with humility and methodological transparency. The addition of impact evaluation can capture growth in outcome areas before full economic benefits are realized.

Biblical Link: Ecclesiastes 11:6 reminds us that we often “do not know which will succeed, whether this or that, or whether both will do equally well” (NIV). Measuring long-term outcomes requires faith, patience, and careful discernment.

- **Methodological Complexity:** Converting intangible or spiritual outcomes into monetary values presents ethical and technical challenges. How do we assign value to restored dignity, increased confidence, or spiritual growth? Methods like cost-effectiveness analysis (CEA), social return on investment (SROI), and net present value (NPV) offer different approaches but rely on subjective assumptions and proxies. Impact evaluation, by contrast, assesses outcome growth separate from financial valuation. When paired with economic analysis, impact evaluation can help create a more comprehensive picture of holistic effects, while potentially introducing additional methodological complexity.

For example, expected effect sizes vary widely by sector, limiting cross-sector comparability, and many instruments measuring latent constructs require rigorous validation—often necessitating specialized expertise and external support. Estimates of impact per dollar invested may be derived using point values, standardized thresholds or effect sizes as translation mechanisms, each resting on different assumptions about scale

meaning and comparability. Although effect sizes can improve comparability across instruments, they remain contingent on construct validity, sector norms, and contextual baselines, limiting their interpretability when used outside their original domains. However, without careful consideration and documentation, such estimates risk being misinterpreted or misused. Importantly, a point value increase on one scale is not equivalent to the same increase on another, particularly across sectors. The use of monetary calculations should be carefully considered for each use-case. In some cases, pairing ROI with impact evaluation is a more ethical choice than reducing all outcomes to a single metric of impact per dollar.

Redemptive measurement seeks to reclaim the moral purpose of evaluation: to make the invisible visible without reducing the sacred to the measurable.

Biblical Link: Yet, as 1 Thessalonians 5:21 urges: “but test everything; hold fast what is good” (NIV). The use of ROI does not imply reducing people to numbers but reflects a call to discern what bears lasting fruit—and to measure it faithfully when possible.

- **Theological Reservations Around Wealth Measurement:** Some CRDA actors resist ROI out of concern that it promotes a materialistic worldview. Rooted in historical dualism, this view sees economic measurement as inherently secular or contrary to spiritual aims. However, Scripture consistently teaches that material resources, when used justly, can serve God’s purposes. As Ron Sider argues in *Rich Christians in an Age of Hunger* (2015) and John Schneider in *The Good of Affluence* (2002), wealth is not inherently corrupting but must be stewarded in ways that reflect God’s justice, compassion, and kingdom values.

Recent theological work reinforces this view. Tearfund’s *Abundant Community Theology* (2022) describes a biblical “theology of abundance” that contrasts sharply with the scarcity mindset underlying many modern economic systems. It argues that when wealth and resources are understood as gifts meant for communal flourishing and creation care, economic measurement becomes a spiritual discipline of stewardship rather than a secular fixation on gain. From this perspective, ROI can be reimagined not as reducing mission to metrics, but as a faithful effort to ensure resources are used in ways that multiply relational, spiritual, and environment well-being.

Biblical Link: Matthew 6:21 reminds us: “For where your treasure is, there your heart will be also” (ESV) The goal is not to idolize ROI but to use it as a means of aligning our treasure—time, money, and mission—with our heart for God’s people.

Other CRDA actors resist ROI, noting that the Lord works in mysterious ways or that God can work all things for good (Romans 8:28). That perspective insinuates that prioritizing interventions yielding the greatest returns or demonstrating the greatest impact is meaningless because God can work through all things. To overcome these obstacles, CRDA stakeholders must cultivate a culture that values both spiritual conviction and evaluative rigor. Donors can lead by funding impact measurement and requiring learning-oriented ROI analysis. Implementers can strengthen internal systems and invest in staff training. Academic and technical partners can co-create faith-integrated

tools that support transparency, relevance, and accessibility. As Paul wrote in Philippians 1:9–10, we must “abound... in knowledge and depth of insight, so that [we] may be able to discern what is best.” Taking ROI and impact evaluation into account enables CRDA actors to better co-labor with Christ and advance his kingdom.

Part III: ROI Methodologies and Approaches

There is no one-size-fits-all way to measure return on investment (ROI)—especially in the complex and deeply human work of Christian relief and development. Different types of ROI analysis can be used depending on your organization’s barriers, goals, context, and the kinds of outcomes you are trying to capture. Summarized below in Table 1 are several common approaches that can be adapted for CRDA programs, along with examples from the sector where they have already been utilized:

Table 1: List of ROI Methodologies and Examples

Methodology	Description	Sources Cited	Example
Income Gain Modeling	Estimates the increase in participants’ income due to program participation, often comparing pre- and post-intervention earnings. Common in livelihood, employment, and economic empowerment programs. Provides a direct financial return measure from the participant’s perspective.	Banerjee and Duflo 2019; Haushofer and Shapiro 2016; Shujaaz Inc. 2023	GiveDirectly’s unconditional cash transfers in Kenya, evaluated by Haushofer and Shapiro (2016), which measured income and asset growth among recipients compared to a randomized control group.
Counterfactual Comparison	Compares participant outcomes with a control or comparison group to isolate program impact. Can involve Randomized Controlled Trials (RCTs) or quasi-experimental designs like propensity score matching. Strengthens causal attribution of results.	Gertler et al. 2016; White and Sabarwal 2014; Karlan 2015	International Justice Mission’s evaluation of violence reduction programs in Uganda using matched comparison groups to assess program effectiveness (Gertler et al. 2016; IJM internal reports).
Net Present Value (NPV)	Calculates whether a program’s future benefits outweigh its costs, accounting for the time value of money. Useful for projects with long-term benefits such as education, early childhood development, or infrastructure.	World Bank 2019	World Bank: Safer Schools and WASH Infrastructure Cost-Benefit Framework uses NPV (with a 5% discount rate over 25–50 years) to assess the economic return of risk reduction and facility improvements.
Social Return on Investment (SROI)	Assigns monetary value to social, environmental, and community-level outcomes	Mitchell, Schmitz, and Bruno-van Vijfeijken 2020;	Tearfund’s use of WELLBY (Wellbeing Years) to assess the holistic

	alongside economic benefits. Ideal for holistic programs with intangible benefits such as women’s empowerment and child development.	Bhula et al 2020; International Initiative for Impact Evaluation (3ie) 2021	wellbeing impact of Church and Community Transformation (CCT) programs (Tearfund 2023; Dejean et al. 2024)
Holistic ROI	Goes beyond financial metrics to measure human flourishing—capturing psychological, social, spiritual, and economic well-being. Aligns closely with CRDA values and biblical principles of holistic transformation.	VanderWeele 2017; Gertler et al. 2016; Overseas Development Institute (ODI) 2015	World Vision’s integration of the Harvard Human Flourishing Index into livelihoods programs to measure spiritual, relational, and material transformation (VanderWeele 2017; Overseas Development Institute (ODI) 2015).

In summary, ROI in Christian development invites both opportunity and caution. The opportunity lies in using evidence to steward resources faithfully; the caution lies in ensuring that what we measure does not eclipse what truly matters. Every metric and related decision carries moral weight. The practice of ROI therefore requires discernment—balancing accountability with compassion, precision with humility, and data with Spirit-led wisdom. The choice of ROI methodology should be guided by a theory of change and the specific outcomes a program seeks to achieve, the time horizon over which change is expected, and the perspectives of the stakeholders involved. CRDA organizations are uniquely positioned to adopt ROI approaches that honor both their spiritual commitments and their desire for accountable, evidence-based impact. In practice, ROI methodologies serve best when applied as tools for learning, not judgement. They invite CRDA organizations into deeper discernment—testing what is good, holding fast to what is fruitful (1 Thessalonians 5:21). The following case study of Zoe Empowers illustrates how ROI can illuminate not only financial return, but also restored dignity, community, empowerment, and human flourishing.

Part IV: Applying Part III Methodologies—ROI of the Zoe Empowers Program in Kenya

The following Zoe Empowers case study uses Income Gain Modeling within the context of Counterfactual Comparison as part of a holistic ROI model.

1. Program Overview and Study Rationale

Zoe Empowers is a Christian nonprofit organization that equips orphaned and vulnerable youth in low-income contexts to become self-reliant and community-minded leaders. Zoe Empowers utilizes a clear theory of change, with outcome pathways focusing

on income generation and hope. Operating in 11 African countries and India, Zoe utilizes a locally designed, three-year empowerment model rooted in Christian compassion, peer accountability, and economic opportunity. Participants—most of whom lead youth-headed households—are grouped into peer-led cohorts and equipped with tools, training, and support to launch microenterprises, access education, build savings, develop life skills, and grow in faith (Zoe Empowers, n.d.).

The program's approach is based on biblical principles of restoration, dignity, and stewardship (Isaiah 61:1-4; 1 Peter 4:10). Rather than providing direct aid, Zoe's model emphasizes agency and sustainability—enabling youth to lift themselves and their siblings out of poverty. By graduation, participants are not only economically self-sufficient, but often reinvest their resources in their communities, echoing the biblical mandate to “not looking to your own interests but each of you to the interests of the others” (Philippians 2:4).

Zoe Empowers initiated this return on investment (ROI) study to quantify program impact and improve internal learning. While the organization has tracked key outcomes for years, it recognized the value of an independent, rigorous evaluation—both to validate its internal data and to equip donors with evidence of program effectiveness. As Zoe CEO Gaston Warner shared:

It can be scary to open one’s program to scrutiny... but what such studies reveal makes our ministry better, while also assisting supporters to feel more confident in how they have invested God’s resources.

2. Financial ROI Methodology

Researchers conducted a quasi-experimental study comparing Zoe Empowers graduates to a matched control group of new program entrants. The treatment group consisted of graduates who had just completed

the three-year program, while the control group consisted of youth who had just entered. The control group used for comparison was drawn from a matched sample of youth with similar demographic and socio-economic profiles who had not yet participated in the Zoe Empowers program. Matching was conducted using baseline poverty indices, education level, and geographic region to ensure comparability. Treatment and control groups were matched using 1:1 nearest neighbor propensity score matching (PSM), with covariates including gender, family composition, parents' education, and household size. Due to the 3-year implementation schedule of the Zoe Empowers Program, graduates were on average 3 years older than control at the time of the survey. Recent reports from the World Bank estimate that each year of schooling represents an additional 13-15% increase in income for youth in Kenya (Kwakwa, 2024). To adjust for the differences in age between treatment and comparison groups, expected earnings growth (deadweight) was estimated from published age-income profiles derived from the Shujaaz Inc. study (2023). These profiles capture the typical progression of earnings with age among comparable youth populations in Kenya (conceptually like Mincer-type models). The average annual growth rate by age cohort was applied to estimate control income trajectories for Zoe participants had they not participated in the program. The Shujaaz study (2016-2022) found that youth aged 15-18 earn an average of 3,762 KES per month. Findings from the Shujaaz Inc. study aligned closely with our baseline findings, showing baseline earnings of 3,892 KES per month. This alignment supports the assumption that Zoe participants would have followed the same age-earnings trajectory as their peers in the reference dataset in the absence of the intervention. Because Zoe participants often enter self-employment earlier, this assumption is conservative—likely understating, rather than overstating, true ROI.

The Shujaaz, Inc. study categorized youth into four groups:

- Category 1:** Youth who earn money part-time while in school (baseline comparison group for Zoe participants).
- Category 2:** Out-of-school youth facing financial pressure, typically engaged in informal or manual work.
- Category 3:** High school or college graduates attempting entrepreneurship with limited resources or skills.
- Category 4:** Older youth with 1-3 successful businesses, possessing both the skills and financial resources required for entrepreneurial success.

To ensure conservative estimates, researchers used these study findings to adjust for expected income growth without intervention, a concept referred to as income deadweight. Annual program benefits equal the observed (or impact-estimated) earnings minus the projected earnings growth due to age and experience (income deadweight). For this analysis, it was projected that control participants would progress from Category 1 to Category 3, reaching 11,191 KES/month over three years.

3. ROI Calculation

The return on investment (ROI) was calculated using Income Gain Modeling using the following formula:

$$ROI = \left(\frac{(\text{Net income}_{\text{post}} - \text{Net income}_{\text{pre}}) - \text{Income deadweight} - \text{Program cost}}{\text{Program cost}} \right) \times 100$$

The calculation compared the average net household income of Zoe graduates and control youth, adjusting for income deadweight and program cost. Control youth had an estimated net income of 33,871.9 KES per year. Graduates earned 636,776.5 KES per year post-program. The net difference was 602,904.6 KES. After adjusting for deadweight (89,148 KES) and a three-year per-participant cost of 44,067 KES (about \$341 USD), the ROI was 1,066%, or 10.7x.

Substituting Actual Values

The survey was administered to 518 youth across 20 randomly selected Zoe Empowers program sites in Kenya in February 2025.

The primary outcome metric was annual income, which was self-reported and validated through group records and independent enumerator verification.

$$ROI = \left(\frac{(636,776.5 \text{ KES} - 33,871.9 \text{ KES}) - 89,148 \text{ KES} - 44,067 \text{ KES}}{44,067 \text{ KES}} \right) \times 100 = 1,066\%$$

Interpretation

Even under conservative assumptions, the Zoe Empowers program in Kenya produces a 10.7x return per participant during the final year of implementation. These findings demonstrate that with basic income and cost data, CRDA practitioners can generate compelling ROI estimates that inform strategic funding and scaling decisions.

4. Towards a More Holistic ROI: Measuring Human Flourishing

In the CRDA sector, the ultimate goal is not merely economic advancement, but the holistic transformation of individuals and communities in alignment with God's vision for human flourishing. While traditional ROI methods in international development tend to focus on quantifiable economic outcomes—such as increased income, employment, or savings—these measures alone

often fall short of capturing the full scope of change that faith-based programs are designed to cultivate. Christian organizations seek transformation that is spiritual, relational, and communal—not just financial.

To address this gap, Zoe Empowers paired income-based ROI analysis with a rigorous impact evaluation using the Harvard Human Flourishing Index (HHFI). The choice to pair ROI with impact evaluation (as opposed to impact per dollar) was made due to the nuances of the human flourishing construct. Consistent with the methodological considerations outlined earlier, this approach was chosen in place of a single “impact per dollar” metric due to the multidimensional and context-sensitive nature of human flourishing. Rather than forcing diverse outcomes into a single comparable unit, the combined approach allows economic returns and holistic well-being to be examined in parallel, preserving both interpretability and ethical clarity. As discussed earlier, this dual-measurement approach reflects a deliberate effort to balance methodological rigor with ethical restraint, ensuring that what is measured remains meaningful without oversimplifying what matters most.

The HHFI provides an evidence-based and biblically resonant framework for assessing well-being across six domains that reflect the multidimensional nature of flourishing: (1) happiness and life satisfaction, (2) physical and mental health, (3) meaning and purpose, (4) character and virtue, (5) close social relationships, and (6) financial and material stability. While the HHFI lacks a specific domain for Christian spirituality, these dimensions mirror core values found throughout Scripture—such as shalom (Jeremiah 29:7), the fruit of the Spirit (Galatians 5:22-23), and the biblical call to live in right relationship with God, self, others, and creation.

Given this conceptual distinction, spiritual formation outcomes were measured separately from human flourishing rather than embedded within the HHFI construct (Miner et al, 2012). This decision aligns with evidence suggesting that spiritual formation functions as a mediator of flourishing rather than a domain embedded in the human flourishing construct. Age was included as a control variable to account for demographic differences between groups; however, age was not found to be strongly correlated with HHFI outcomes. This finding is consistent with recent analysis by Tyler VanderWeele (2025), which shows that human flourishing remains relatively stable during the age range of 18-49 years old.

The human flourishing results were striking: while only 2.2% of the control group reached the global threshold for ideal flourishing (HHFI score ≥ 6.5), over 82% of Zoe graduates met this benchmark—making them 21 times more likely to achieve holistic flourishing than their peers. This underscores that Zoe’s model

doesn’t simply alleviate material poverty, but also restores dignity, purpose, and community—all of which are central to Christian development.

The six individual domains comprising HHFI align well with the Zoe Empowers program. Zoe Empowers includes a focus on empowerment and leadership which aligns with the meaning and purpose domain of the HHFI. Peer-led groups and community projects support the close social relationships domain. Faith formation elements of the program align with the character and virtue HHFI domain. The entrepreneurial components of the program align with the financial and material stability domain. Happiness and life satisfaction and physical and mental health represent higher level outcomes hypothesized to be indirectly affected by the Zoe Empowers program.

When examining each human flourishing domain, as outlined in Table 2 below, four out of the six demonstrate a high positive impact: happiness and life satisfaction, mental and physical health, character and virtue, and close social relationships. These domains show a significant positive effect on both mental health and life satisfaction. For the meaning and purpose and financial and material stability domains, group means were notably higher following the intervention. Still, statistical significance could not be confirmed. One possible explanation for the lack of statistical significance in the financial and material stability domain is that the domain included questions on personal and environmental safety and were less directly applicable to this intervention.

Table 2: Zoe Empowers Human Flourishing Domains

Human Flourishing Domains						
	Happiness	Health	Character	Relationships	Stability	Meaning
Control Mean	8.01	6.19	13.02	4.41	2.26	3.79
Treatment Mean	16.74	16.26	15.15	14.96	14.79	16.73
Control SD	4.48	4.03	5.08	4.16	3.13	3.87
Treatment SD	2.96	3.11	4.03	4.18	4.19	3.08
Observations	368	368	368	368	368	368
Significance Level	<1%	<1%	<1%	<1%	Not Sig	Not Sig
P-Value	0	0	0.0004	0	.25	.96
Regression Coef	6.9	8.7	2.04	9.9	1.4	.96
Cohen’s D	2.3	2.8	.46	.25	-	-
Impact	Positive	Positive	Positive	Positive	-	-

Part V: Conclusion—Reclaiming ROI as a Tool for Christian Transformation

Return on investment (ROI) analysis is not merely a financial metric—it can be a strategic tool for Christian relief, development, and advocacy (CRDA) organizations seeking to quantify impact, justify resource allocation, and identify scalable, high-impact

interventions. For donors, ROI provides a clear and compelling picture of how their contributions translate into meaningful, measurable change in the lives of program participants. Combining ROI with impact evaluation can produce a holistic view of program effectiveness and cost-effectiveness. As demonstrated in the Zoe Empowers case, even a single-timepoint dataset, when rigorously analyzed, can yield powerful insights into both program impact and cost-efficiency.

Importantly, this study shows that when paired with holistic tools like the Harvard Human Flourishing Index (HHFI), ROI can move beyond narrow economic returns to capture broader dimensions of transformation—such as improved health, strengthened relationships, greater life purpose, and enhanced well-being. In the Zoe Empowers evaluation, graduates were 21 times more likely than peers to achieve ideal flourishing scores, with especially strong results in happiness and life satisfaction, mental and physical health, character and virtue, and close social relationships. Such outcomes align with a biblical vision of human flourishing that sees development not only as economic advancement but as the restoration of dignity, agency, and community (John 10:10; 1 John 3:18).

At the same time, ROI carries inherent limitations and risks. Market-based metrics may struggle to capture the full value of relational, spiritual, and justice-oriented outcomes. Monetizing such outcomes may at times feel at odds with the intrinsic worth of individuals made in the image of God, resulting in tension or conflicting decisions. For this reason, CRDA organizations should approach ROI with theological discernment—ensuring that the metrics serve the mission, not the other way around, seeking to add holistic metrics for a more complete view of program effectiveness and life transformation.

To unlock the full potential of ROI in faith-based contexts, the sector can invest in stronger data systems, improved outcome monitoring, and local analytic capacity, while donors can incentivize value-for-money approaches that also honor spiritual priorities. When framed in alignment with biblical stewardship, ROI offers not only a measure of efficiency but a pathway toward more equitable, transformative, and accountable development—bearing witness to God’s love through both the stewardship of resources and the flourishing of those served.

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