



# FINANCIAL LITERACY AND THE ROLE OF MICROFINANCE INSTITUTIONS IN ENHANCING LOAN UTILISATION EFFECTIVENESS FOR THE GROWTH OF RWANDAN SMEs

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## **Abstract**

*This study examines the relationship between financial literacy, microfinance institutions (MFIs), and loan utilisation effectiveness in enhancing the growth of small and medium-sized enterprises (SMEs) in Rwanda. Anchored on the mediating role of financial service utilisation, the study analyses how financial knowledge, MFI support mechanisms, and effective credit use collectively influence SME performance. Using a quantitative research design and Partial Least Squares Structural Equation Modelling (PLS-SEM), data were obtained from 199 SME owners and managers across multiple sectors. Findings reveal that financial literacy significantly improves SME managers' budgeting skills, record-keeping practices, and understanding of interest rates, all of which contribute to better financial decision-making. Moreover, MFI support, particularly through training, follow-up guidance, customised financial products, and accessible services, plays a critical role in shaping positive financial behavior and enhancing the effective allocation and monitoring of borrowed funds. Results further indicate that loan utilisation effectiveness strongly predicts SME growth indicators such as revenue expansion, employment creation, and market development. While financial literacy shows a moderate direct effect, its influence becomes more meaningful when complemented by MFI-driven financial education and advisory services. Overall, the study underscores the importance of integrating financial literacy programs within microfinance operations to strengthen loan management capacity and foster sustainable SME growth. The findings provide practical implications for policymakers, MFIs, and SME development stakeholders seeking to maximise the developmental impact of microfinance in Rwanda.*

*Keywords: Financial Literacy, SMEs, Rwanda, Financial Service Utilisation, Business Performance*



## INTRODUCTION

In Rwanda, small and medium-sized businesses (SMEs) are essential for innovation, job creation, and economic growth (Byukusenge et al., 2021). But despite their promise, a lot of SMEs find it difficult to obtain and use financial resources efficiently, which limits their ability to grow and survive. Limited financial knowledge and insufficient support systems for optimising the impact of borrowed cash are two of the main issues Rwandan entrepreneurs encounter (Collins et al., 2021) (Bosco & Faustin, 2016) (Ansoms, 2010).

The foundation of Rwanda's economy is made up of small and medium-sized firms (SMEs), which employ over 60% of the country's workers, make up over 98% of all registered businesses, and contribute close to 41% of the country's GDP (Ndikubwimana, 2020). These businesses operate in a variety of industries, including manufacturing, services, retail, and agriculture. Many SMEs struggle with loan utilisation and financial management despite their size and influence (Byukusenge et al., 2021) (Collins et al., 2021). Through focused financial literacy initiatives, microfinance institutions (MFIs) can enable SMEs to maximise credit utilisation and accomplish long-term expansion (Mabula & Ping, 2018a) (Collins et al., 2021).

SME owners' financial behaviour is greatly influenced by their level of financial literacy, which is the capacity to comprehend and apply financial concepts (Purwidiandi & Tubastuvi, 2019). It gives business owners the ability to make well-informed choices about financial planning, investments, credit management, and budgeting. However, a sizable portion of SME owners lack the expertise required to convert borrowed money into sustainable and lucrative results (Bamidele Micheal Omowole et al., 2024).

For Rwanda's underprivileged people, microfinance institutions (MFIs) have become essential players in closing financial disparities. MFIs are becoming more well-known for their contributions to financial education and advisory services that can improve the efficacy of loan utilisation in addition to lending. Their emphasis on capacity training, flexible financing structures, and close relationships with grassroots communities put them in a unique position to address the lack of financial literacy among SME owners (Sayinzoga et al., 2016).

The dynamic interaction between microfinance institutions and financial literacy in promoting efficient loan utilisation among Rwandan SMEs is examined in this paper. It looks into how better financial literacy, made possible by MFIs, might result in more profitable businesses, wiser financial decisions, and long-term company expansion. The study intends to provide policy and strategic recommendations to enhance the role of MFIs in SME development throughout Rwanda by analysing current obstacles, opportunities,

and best practices. Hence, the current study will emphasise the following research question:

- How much do SME owners' financial literacy, microfinance support, and loan utilisation effectively affect the SME growth outcomes?
- In what ways do Rwandan microfinance organisations incorporate financial education initiatives into their small business lending plans?
- What connection exists between long-term business growth and the effectiveness of loan utilisation among financially savvy small business owners?

## **RESEARCH METHOD**

### **Research Design**

This study uses a cross-sectional survey approach and a quantitative research design. The design makes it possible to gather primary data from SME owners at a single point in time, thereby documenting the connections among financial literacy (FL), MFIs' Support (MF), Loan Utilisation Effectiveness (LUE), and SME Growth Outcomes (SGO). The judgmental sampling method was employed to ensure that SME owners and managers with experience in microfinance were specifically selected, thereby ensuring that the sample included relevant insights. The Rwandan SMEs' owners and managers who have used microfinance services in the last three years were contacted to fill out the survey based on their experience with loan uses. These responders come from a variety of industries, including manufacturing, services, retail, and agriculture. To guarantee representation across various industries and regions, a stratified random selection technique was used. Over 300 respondents were contacted; however, 199 succeeded in providing statistical validation of the PLS-SEM analysis.

### **Data Collection Instrument**

A structured questionnaire was used, segmented into Respondent demographic information, financial literacy (FL), MFIs' Support (MF), Loan Utilization Effectiveness (LUE), and SME Growth Outcomes (SGO), where Responses were recorded on a 5-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), where applicable.

### **Data Analysis Procedure**

The data were then analysed with Partial Least Squares Structural Equation Modelling (PLS-SEM) because it can handle complex relationships among latent constructs, is Suitable for exploratory research with smaller sample sizes, and is Robust with non-normal data distributions. After PLS SEM model generation, SmartPLS software was then used to evaluate

the measurement model (reliability, validity), test the structural model (path coefficients,  $R^2$  values), and assess the mediating and moderating effects to validate the model and reliability of the data, which then led to the conclusion.

### PLS-SEM Model and Hypotheses

The Structural Equation Modelling was adopted because it works well with non-normal data, small samples, and exploratory research. It is very adaptable and predictive since it permits complicated model estimation and supports formative and reflective constructions (Fong & Law, 2013; Risher, J., & Hair Jr, 2017). The model was constructed based on four constructs and twelve indicators. The Financial Literacy measure by Confidence in budgeting (CB), record-keeping (RK), and Understanding Interest Rates (UIR); MFIs' Support (MF) measured by Training availability (TA), follow-up guidance (FG), and Access to Financial Services (AFS), Customized Product Offerings (CPO); and Loan Utilization Effectiveness (LUE) measured by Appropriate fund allocation (AFA), ROI, Repayment Track Record(RTR) were tested to affect SME Growth Outcomes (SGO) measured in Revenue growth (RG), Market Expansion (ME), and Employment Growth (EG) as illustrated on the figure PLS-SEM Model.

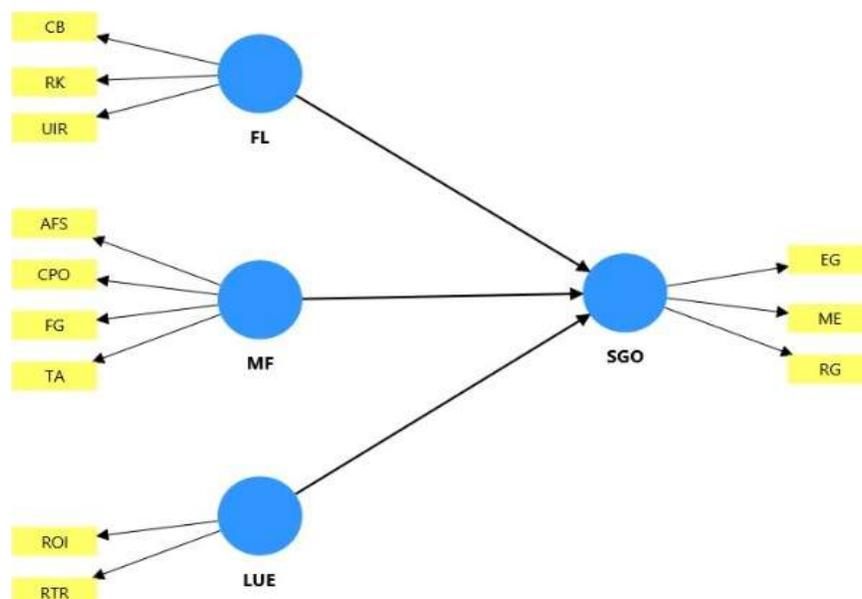


Figure 1. PLS-SEM model

Three Hypotheses generated are:

- Financial Literacy is positively correlated with the SMEs' business growth
- Microfinance support (MF) is positively correlated with the SMEs' business growth
- Loan Utilisation Effectiveness (LUE) is positively correlated with the SMEs' business growth

## Respondent demographic

Table 1. Gender

		Frequency	Percent
Valid	Female	128	64.3
	Male	71	35.7
	Total	199	100.0

Table 1 indicates that 64.3% of respondents are female and 35.7% of respondents are male.

Table 2. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	40	20.1	20.1	20.1
	2	38	19.1	19.1	39.2
	3	82	41.2	41.2	80.4
	4	23	11.6	11.6	92.0
	5	16	8.0	8.0	100.0
Total		199	100.0	100.0	

The respondents' age was asked in four different ranges, with five being the highest and one being the lowest. Respondents under 25 make up the first range, followed by those between 26 and 35, those between 36 and 45, those between 46 and 55, and those above 55. According to Table 2's data, 41.2% of the respondents are between the ages of 36 and 45, 20.1% are under 25, 19.1% are between the ages of 26 and 35, 11.6% are between the ages of 46 and 55, and 8% are over 55.

Table 3. Educational background

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Advanced level	61	30.7	30.7	30.7
	Bachelor's degree	72	36.2	36.2	66.8
	Diploma	26	13.1	13.1	79.9
	Master's degree	29	14.6	14.6	94.5
	Ordinary Level	6	3.0	3.0	97.5
	PHD	5	2.5	2.5	100.0
	Total	199	100.0	100.0	

The respondent surveyed indicated that those holding bachelor's degrees are 36.2%, those with advanced level account 30.7%, those with master's degrees account 14.6%, those with diplomas account 13.1%, those with ordinary level account 3%, and those with PHD account 2.5% as shown in Table 3.

Table 4. Role in Business

	Frequency	Percent
Business owner involved in day-to-day operations.	99	49.7
Business owner, but not involved in day-to-day operations	45	22.6
Managers or directors, but not business owners	10	5.0
Operational officer or employee	45	22.6
Total	199	100.0

According to Table 4, most respondents from the SMEs polled were business owners who were actively involved in day-to-day operations (49.7%), followed by operational officers or employees (22.6%) and business owners who were not actively involved in day-to-day operations (22.6%). On the other hand, managers or directors who were not firm owners made up the smallest percentage, at 5%.

## RESULTS

The findings from Structural Equation Modelling (SEM) with Partial Least Squares (PLS) and SmartPLS are shown in this section, where the purpose of the study was to investigate the impact of financial literacy (FL), MFIs' Support (MF), and Loan Utilisation Effectiveness (LUE) on SME Growth Outcomes (SGO). This section examines the measurement models, assesses the structural model, and interprets PLS-SEM results to describe the validity, reliability, and structural links between constructs using validated instruments and a foundation in constructivist and innovation diffusion theories.

### Reflective measurement models

This step examines the indicator loadings, assessing internal consistency reliability, assessing the convergent validity, and assessing the discriminant validity to validate the model (Hair et al., 2018).

This evaluation of Indicator loadings includes the outer loadings, where the loadings above 0.7 are recommended and indicate above 50% of the indicator's variance, which

provides acceptable item reliability; however, the value ranges between 0.6 and 0.7 are considered “acceptable in exploratory research (Hair et al., 2018)”

Table 5. Outer loadings

	Outer loadings
AFS <- MF	0.674
CB <- FL	0.727
CPO <- MF	0.808
EG <- SGO	0.861
FG <- MF	0.747
ME <- SGO	0.843
RG <- SGO	0.717
RK <- FL	0.874
ROI <- LUE	0.900
RTR <- LUE	0.838
TA <- MF	0.751
UIR <- FL	0.795

Most indicators, as illustrated in Table 5, show high loadings (>0.7), indicating that they have a close association with the corresponding constructs, except for AFS (0.674), closer to the cut-off value of satisfactory goodness (0.7); however, it remains within the acceptable range in the current study. Therefore, the overall outer loading highlights the relationship between the indicators and their corresponding construct.

In assessing internal consistency reliability part, Jöreskog's (1991) composite reliability suggests a value range of between 0.6 and 0.7 as acceptable for an exploratory study, and a value of 0.7 to 0.9 for “satisfactory to good (Fischer et al., 2023).

Table 6. Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FL	0.720	0.732	0.842	0.642
LUE	0.680	0.703	0.861	0.756
MF	0.736	0.745	0.834	0.557
SGO	0.734	0.745	0.850	0.656

The results illustrated in Table 6 of the construct reliability and validity table indicate a good internal consistency range of 0.834 to 0.861, a value in the range 0.7-0.9, which is the threshold, and an acceptable value of LUE, which is closer to 0.7.

The convergent validity was then taken into consideration to validate the model. The results of the average variance extracted (AVE) values are >0.5, which is the criterion of convergent validity, indicating convergent validity. These findings imply that the latent variables accurately reflect the corresponding indicators.

Table 7. Fornell-Larcker Criterion

Fornell-Larcker criterion				
	FL	LUE	MF	SGO
FL	0.801			
LUE	0.638	0.869		
MF	0.698	0.608	0.746	
SGO	0.613	0.728	0.616	0.810

To make sure that every construct in the research model is completely different from the others, discriminant validity is assessed. The Fornell-Larcker criterion, which states that each construct's AVE root value must be greater than its highest correlation with other constructs, was used to assess discriminant validity. The results illustrated in Table 6 confirm that each construct's AVE root value is greater than its highest correlation, hence it confirms the discriminant validity of the current model.

### Assessing formative measurement models

Convergent validity, indicator collinearity, and the statistical significance and applicability of the indicator weights are the three criteria used to assess formative measurement models (Hair et al., 2018).

Table 8. VIF

	VIF
AFS	1.570
CB	1.172
CPO	1.840
EG	1.765
FG	1.389
ME	1.724
RG	1.249
RK	2.111
ROI	1.361
RTR	1.361
TA	1.348
UIR	1.986

The collinearity test indicated by the variance inflation factor (VIF) value illustrated in Table 8 of VIF resulted in a range of 1.172 to 2.111, which is close to 3 and lower, which is an ideal acceptable value of VIF (Becker et al., 2015; Purwanto & Sudargini, 2021).

To confirm the statistical significance and applicability of the indicator weights, as well as the Hypothesis stated that FL, LUE, and MF affect SGO, path coefficients were examined. The result meets the acceptable criterion for both LUE and MF; however, FL was closer to the acceptable criterion. As indicated in Table 9 of the path coefficients.

Table 9. Path Coefficients

	P values
FL -> SGO	0.085
LUE -> SGO	0.000
MF -> SGO	0.004

For MF → SGO, ( $\beta = 0.560$ ,  $t = 7.384$ ,  $P = 0.004$ ) confirm a strong and significant impact on SME Growth Outcomes (SGO) when there is an increment in MFIs' Support (MF) refers to Training availability (TA), follow-up guidance (FG), Access to Financial Services (AFS), and Customized Product Offerings (CPO). Then the Hypothesis is accepted.

For LUE →SGO, ( $\beta = 0.560$ ,  $t = 7.384$ ,  $p = 0.000$ ) confirms a strong and significant impact on SME Growth Outcomes (SGO) when the loan is utilised effectively with an appropriate fund allocation (AFA), ROI is monitored, and Repayment Track Record (RTR) is guided. The Hypothesis is accepted.

For FL → SGO, ( $\beta = 0.560$ ,  $t = 7.384$ ,  $p = 0.08$ ), confirm that there is a considerable impact on SME Growth Outcomes (SGO) when the practitioner who took the loan has relevant knowledge in budgeting (CB), record-keeping (RK), and Understanding Interest Rates (UIR).

The results indicate that financial literacy may not be a big challenge once there is considerable support from microfinance and the proper use of loans according to the proposed financial plan, which results in a significant increase in business growth and loan repayment.

### Assessing structural models

The results of the study are shown in Table 9, which shows the  $R^2$  value of 0.587, expressing a moderate level of variance in SME growth results due to financial literacy, microfinance support, and the efficiency of loan use (Hair et al., 2013).

Table 10. R-square

	R-square	R-square adjusted
SGO	0.587	0.581

The  $F^2$  effect sizes are 0.022 for financial literacy, 0.344 for loan utilisation, and 0.047 for microfinance support, as shown in Table 10, meaning that loan utilisation significantly contributes, while financial literacy and microfinance support moderately contribute to SME development.

Table 11. F-square

	f-square
FL -> SGO	0.022
LUE -> SGO	0.344
MF -> SGO	0.047

## DISCUSSIONS

The current study supports the pivotal role of financial literacy and microfinance institution (MFI) support in strengthening loan utilisation efficiency among Rwandan SMEs, which is in line with existing research work (Mabula & Ping, 2018b) Highlighted that financial literacy is required for SME managers to have improved access to finance and improve performance, with emphasis on its mediating impact on financial service usage. In like manner, Sayinzoga et al. (2016) established that financial literacy has a significant effect on financial behaviour, particularly in rural areas, suggesting that improving financial knowledge might translate to improved financial decision-making by SMEs.

The study also emphasises the need for MFIs to offer financial education, as testified by previous research by (Sayinzoga et al., 2016). It noted that MFIs were critical channels for capacity building and financial education among poor communities. The support that MFIs provide via training, counselling, and tailored financial services immediately affects borrowers' ability to make optimal use of credit, thereby inducing development. This is in agreement with (Ansoms, 2010), who contended that locally focused microfinance services are a central building block of pro-poor growth and SME development.

Moreover, the results herein validate the hypothesised positive relationships between loan utilisation, financial literacy, and SME growth as stipulated by (Mabula & Ping, 2018b; Risher, J., & Hair Jr, 2017). The structural equation modelling confirms that loan utilisation has a strong impact on SME development, particularly where it is incentivised by increased financial literacy and targeted microfinance. Such findings are consistent with previous studies that indicated that SMEs with higher financial literacy are likely to have made superior investment choices, leading to improved income and development (Purwanto & Sudargini, 2021).

Demographic results provide further insights, such as the predominance of female respondents (64.3%), indicating the prominence of female entrepreneurship in Rwanda's SME sector. This concurs with (Ndikubwimana, 2020), who emphasised that financial awareness and microfinance support for women's empowerment are fundamental to inclusive development. The relatively high levels of education among respondents, particularly bachelor's and postgraduate, reflect that formal schooling contributes to enhancing financial comprehension, which then influences enhanced financial behaviours and decision-making (Purwidiati & Tubastuvi, 2019).

Methodologically, the use of PLS-SEM justifies the approach recommended by, and the model yields excellent reliability and validity. The moderate value of  $R^2$  at 0.587 implies that financial literacy, microfinance support, and utilisation of loans explain significant variance in SME growth, consistent with previous studies indicating these constructs' contribution toward SME development.

Overall, this study supports the literature that emphasises the importance of financial literacy as well as technical microfinance support in improving the utilisation of loans and SME growth. It provides development-specific evidence from Rwanda, calling for policies that include financial education to maximise the effects of microfinance schemes in emerging economies.

## **CONCLUSIVE REMARKS**

### **Conclusion**

The research distinguishes the key value of loan use effectiveness, microfinance support, and financial literacy as SME growth performance drivers in Rwanda. The outcomes indicate that financial literacy contributes significantly to the ability of SME proprietors to manage their costs, leading to enhanced accounting, budgeting, and interest rate awareness. In addition, the research verifies that if microfinance institutions (MFIs) offer proper assistance in the form of training, follow-up advice, and access to financial products, then SMEs will use loans more effectively, leading to improved growth indicators such as revenue growth, market growth, and employment growth.

The PLS-SEM results show that financial literacy, microfinance support, and loan utilisation collectively explain a significant variance in SME growth performance with a moderate  $R^2$  value of 0.587. This suggests that these variables are related and crucial to the sustainability of a favourable SME ecosystem.

### **Implications for stakeholders**

**Policy Integration:** Governments and policymakers should establish and implement policies that include financial education as an integral component of microfinance initiatives. This will allow SME owners to acquire the skills necessary to handle their finances properly.

**Enhanced MFI Support:** Microfinance institutions should invest in large-scale support services like tailored training packages and frequent counselling in order to support SMEs through financial trouble and optimise loan utilisation.

**Promoting Financial Literacy:** There should be a strong campaign promoting financial literacy for SME managers through workshops, seminars, and access to materials. This will help them make informed financial decisions, ultimately resulting in improved business performance.

Monitoring and Evaluation: Ongoing evaluation of the impact of financial literacy programs and microfinance support on SME growth should be carried out. This will help refine strategies and make them suitable for the evolving needs of SMEs.

Association with Educational Institutions: Collaboration with educational institutions can facilitate the introduction of specialised financial literacy programs aligned with the specific requirements of SMEs.

### Further studies

Continuous assessment of the effectiveness of financial literacy programs and microfinance support on the development of SMEs should be conducted. Future studies would improve approaches depending on the needs of the SMEs that are emerging.

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