**FINANCIAL LITERACY AND FINANCIAL INCLUSION AMONG URBAN REFUGEES IN UGANDA; A CASE OF KAMPALA CITY.**

**ABSTRACT**

The study sought to establish the relationship between financial literacy and financial inclusion of urban refugees in Uganda. The study had three specific objectives including examining the relationship between financial knowledge and financial inclusion; financial skills and financial inclusion and financial behaviour and financial inclusion of urban refugees in Uganda. This paper presents findings on the relationship between financial knowledge and financial inclusion. The study used a cross sectional research design that used quantitative research approach. The study population was 146,808 refugees residing in Kampala (UNHCR, 2023) and sample size was 398. Data was obtained directly from the respondents using a structured self-administered questionnaire. Findings revealed a significant positive relationship between Financial Knowledge and Financial Inclusion of urban refugees in Kampala district in Uganda (r=0.560\*\* p≤.01). The study recommends that Government, financial institutions and other players should focus on extending financial literacy training programs to refugee camps or settlement. Furthermore, Policymakers should ensure that financial literacy is programs are tailored for refugees.

**Key words**: Financial Literacy, financial inclusion and financial knowledge.

**Introduction**

Financial literacy, at its core, refers to the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. Lusardi and Mitchell (2014) define financial literacy as not only the knowledge of financial concepts but also the ability to apply such knowledge to make sound financial decisions. This capability is crucial in enabling individuals to navigate the increasingly complex financial landscape, characterized by the proliferation of financial products and services. It is through financial literacy that individuals can attain financial well-being, manage financial risks, and achieve long-term financial goals.

The concept of financial literacy can be broken down into several key components. These include numeracy and the ability to do simple calculations, understanding inflation and interest rates, knowledge of risk diversification, and an understanding of the time value of money. According to Huston (2010), financial literacy encompasses two dimensions: understanding financial information and using this information to make informed decisions. Therefore, financial literacy is not merely about possessing knowledge but also about the ability to apply it in real-world contexts. This dual perspective underscores the importance of both cognitive understanding and behavioral skills in financial literacy.

Despite its importance, financial literacy remains low in many populations, posing a significant challenge to financial inclusion and economic equity. Factors such as socioeconomic status, education level, and cultural background can create barriers to acquiring financial literacy. Studies by Lusardi, Mitchell, and Curto (2010) reveal that financial literacy is particularly low among specific demographic groups, including women, minorities, and the less educated. Addressing these disparities requires targeted financial education programs that are accessible and relevant to these groups, as well as public policies that support financial education at all life stages.

On the other hand, financial inclusion refers to the process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable way. According to the World Bank (2018), financial inclusion is a key enabler of reducing poverty and boosting shared prosperity. It involves not just the availability of financial services but also their accessibility, affordability, and appropriateness for different segments of society, particularly the underserved and vulnerable populations.

In a nutshell financial literacy is a critical life skill that empowers individuals to make informed financial decisions, contributing to personal financial well-being and broader economic stability. The concept is multifaceted, encompassing both knowledge and practical skills, and has evolved with the digital age to include proficiency with digital financial tools. Despite its importance, significant challenges remain in ensuring widespread financial literacy, particularly among disadvantaged groups. Ongoing research and targeted education efforts are essential to improving financial literacy across all segments of the population. Relatedly Financial inclusion is a crucial component of economic development and social equity, aimed at ensuring that all individuals and businesses have access to affordable and appropriate financial services. It involves not only the provision of financial services but also their effective use and contribution to improving the quality of life. While digital innovations have greatly expanded the scope of financial inclusion, significant challenges remain, particularly in reaching underserved populations. Continued efforts in policy, education, and technology are necessary to overcome these barriers and achieve comprehensive financial inclusion.

According to the Financial Inclusion for Refugees in Uganda baseline report 2020, only 17% access financial services from formal financial institutions like banks, while 41% rely on informal financial institutions such as SACCOs, ROSCAs and VSLAs. Moreover, 42% of refugees lack access to any financial institutions (BFA Global, 2020). Hansen and Zikusooka (2018) found that in 2017, only 15% of refugees saved with formal financial institutions, whereas 35% saved with informal ones. Similarly, in 2017, only 7% of refugees in Uganda obtained credit from formal financial institutions, while 57% borrowed from informal ones, notwithstanding, refugees in Uganda still exhibit reluctance to use formal financial services even with initiative from Bank of Uganda (BOU) in 2018 permitting the use of Refugee identification cards for accessing financial services (Social finance brief,2022) and projects like Financial inclusion for refugees project(FI4R) and the Refugees Innovation Self-reliance and Empowerment (RISE) were initiated to enhance the access to and usage of formal financial services among refugees in Uganda.

Additionally, financial institutions such as Equity Bank Uganda Limited, Vision Fund Uganda, Rural Finance Initiative, Centenary Bank, UGAFODE Microfinance Limited (MDI), Opportunity Bank and FINCA took steps to include refugees in financial activities (Centenary Bank,2019; Opportunity Bank,2021; New Vision,2020; FINCA International,2022). The low financial inclusion rate among refugees could be attributed to low financial literacy inadequacies. Moreover, the persistently low access and usage of financial services among refugees in Uganda could pose a significant threat to economic development if not addressed promptly. As such, the current study was prompted to investigate how the financial literacy dimensions of knowledge, skills, behavior and attitude influence financial inclusion of refugees in Kampala district.

**Theoretical framework**

The study adopted Human Capital Theory as the theory that clearly underpins the study. Human Capital Theory, proposed by Becker (1964), posits that investments in education and skills enhance an individual's productivity and economic value. In the context of financial literacy and financial inclusion, this theory suggests that equipping individuals with financial knowledge and skills as a form of human capital) enables them to participate more effectively in the financial system. Financial literacy empowers individuals to understand and use financial services, such as savings accounts, credit, insurance, and investment products. This knowledge helps individuals make informed decisions, avoid financial pitfalls, and access financial products and services that were previously inaccessible or underutilized due to a lack of understanding.

The Link to Financial Inclusion is that financial inclusion refers to ensuring that individuals and businesses have access to useful and affordable financial products and services. Financial literacy is critical for financial inclusion because it reduces barriers to entry into the financial system. When individuals are financially literate, they are more likely to trust and use financial services, manage their finances effectively, and participate in economic activities, thereby contributing to broader economic growth and reducing inequality.

Empirical studies support this link in that Lusardi and Mitchell (2014) found that higher levels of financial literacy are associated with greater use of financial services, such as saving for retirement and investing, which are key indicators of financial inclusion. More so, Klapper, Lusardi, and Panos (2013) demonstrated that financial literacy is strongly correlated with the likelihood of having a bank account, participating in the formal financial system, and engaging in financial planning.

Thus, Human Capital Theory provides a robust framework for understanding how financial literacy can drive financial inclusion by enhancing individuals' capacity to access, use, and benefit from financial services.

**Purpose of the Study:**

The purpose of the study was to determine the association between financial literacy and financial inclusion of urban refugees in Kampala district, Uganda.

**Objective of the Study**

To investigate the relationship between financial knowledge and financial inclusion among urban refugees in Kampala City, Uganda.

**Literature Review**

Financial inclusion refers to the availability and equality of opportunities to access financial services; and It is considered essential for economic growth, poverty alleviation, and reducing income inequality (Erlando,., Riyanto & Masakazu, 2020). Financial knowledge, or financial literacy, is a critical component of financial inclusion as it enables individuals to make informed decisions about their financial resources. This review examines existing literature on the relationship between financial knowledge and financial inclusion, exploring how financial literacy impacts individuals’ ability to participate in the formal financial system, barriers to financial inclusion, and the effectiveness of financial education programs.

Financial knowledge is a key determinant of financial inclusion. The ability to understand financial products, services, and the broader financial system empowers individuals to engage effectively with financial institutions. According to Lusardi and Mitchell (2014), financial literacy is strongly correlated with financial behaviors, such as saving, borrowing, and investing, which are essential for financial inclusion. Their study found that individuals with higher financial literacy are more likely to plan for retirement, save for emergencies, and avoid high-cost borrowing. This suggests that financial knowledge enables individuals to make decisions that increase their financial security and inclusion. Beck, Demirgüç-Kunt, and Levine (2007) emphasized that financial literacy is not just about understanding financial products but also about having the confidence to use them. Their research indicated that individuals who are financially literate are more likely to trust financial institutions and use formal financial services, such as bank accounts, credit, and insurance. This trust is essential for financial inclusion, as it reduces the reliance on informal financial systems, which can be more expensive and less secure.

Despite the positive relationship between financial knowledge and financial inclusion, several barriers can hinder this relationship. One significant barrier is the lack of access to financial education. According to Klapper, Lusardi, and Panos (2013), low levels of financial literacy are prevalent in many developing countries, where access to education, including financial education, is limited. This lack of knowledge can prevent individuals from accessing financial services, even when they are available. Another barrier is the complexity of financial products and services. Fernandes, Lynch, and Netemeyer (2014) found that even individuals with some degree of financial literacy can struggle to understand complex financial products, such as derivatives or variable-rate loans. This complexity can lead to mistrust in financial institutions or the avoidance of formal financial services altogether, reducing financial inclusion. Their study suggested that financial products need to be simplified and made more transparent to enhance financial inclusion, particularly for those with lower financial literacy.

Social and cultural factors also play a role in limiting financial inclusion among those with lower financial literacy. Cole, Sampson, and Zia (2011) highlighted that in some communities, cultural norms discourage the use of formal financial services, especially for women. In such cases, even financially literate individuals may face social barriers that prevent them from fully engaging with the financial system. This underscores the need for financial education programs that are culturally sensitive and that address the specific needs of different demographic groups. Financial education programs are widely recognized as a means to enhance financial literacy and, by extension, financial inclusion. Various studies have evaluated the effectiveness of these programs. Miller, Reichelstein, Salas, and Zia (2015) conducted a meta-analysis of financial education interventions across different countries and found that while these programs generally improve financial knowledge, their impact on financial behavior and inclusion is mixed. The study suggested that the effectiveness of financial education depends on factors such as the quality of the program, the context in which it is delivered, and the characteristics of the target audience.

In contrast, Karlan, Ratan, and Zinman (2014) argued that while financial education is important, its impact may be limited without complementary measures, such as regulatory reforms and financial product innovations. Their research found that financial education alone might not be sufficient to overcome the structural barriers to financial inclusion, such as lack of access to financial services or high transaction costs. They suggested that financial education should be part of a broader strategy that includes improving financial infrastructure and reducing barriers to access. A study by Xu and Zia (2012) provided evidence that financial education programs targeted at marginalized groups, such as women and the rural poor, can significantly enhance financial inclusion. Their research in India showed that women who participated in financial literacy programs were more likely to open bank accounts, save regularly, and access credit. This highlights the potential of tailored financial education programs to address specific barriers to financial inclusion in different contexts.

According to Mujeri (2015), lack of awareness and illiteracy in developing countries, particularly among the poor, is a significant impediment to achieving full financial inclusion. This is due to the particular character of the financial products and services provided by financial institutions (Bongomin et al., 2017). In today's society, possession of strong financial knowledge is important for everyone because it enables individuals to assess alternatives and make well-informed decisions on their financial circumstances, including whether and how to save and spend, comparing prices before making a large purchase, and setting aside money for retirement or other long-term goals. Iramani and Lutfi (2021) argue that financial knowledge helps reduce social and psychological stress and improve family well-being and personal financial well-being. There is therefore need for governments and financial institutions, and economists to initiate programs to help others have better financial knowledge such as investing or spending daily necessities and saving for retirement, thereby boosting one's well-being. In addition, (Sari & Rahmiyati, 2023) observed that well-founded financial knowledge can increase the longevity and success of a business. Thus, it is essential for company success since it helps them create reliable strategies (Ningsih et al. (2020).

According to (Takaendengan, 2015), financial knowledge is defined as having an understanding and awareness of money's nature, function, sources, and management. This means that, individuals who are knowledgeable are able to evaluate various financial products and services to make the right decisions to obtain maximum usefulness. Thus, this will prevent individuals from using non-standard financial services, such as financial services offered by moneylenders who tend to harm society with uncontrollable interest (Selvia, Rahmayanti, Afandy & Zoraya, 2021). Stolper and Walter (2017) suggests that financial knowledge is a measure of an individual's self-assessment evaluations of financial matters such as bank accounts, bank products or services, financial planning, goal-setting, and personal financial management.

Literature states that having sound financial knowledge increases the likelihood of becoming financially literate and improving one's ability to handle money (Howlett 2010). Then Lusardi and Mitchell (2019) also said that lack of understanding of finance may lead to lower levels of asset accumulation, a lower level of financial planning, and increased usage of alternative financial services. Ameliawati and Setiyani, 2018; Nankonzi, 2022) also assert that financial knowledge influences investment decision making because individuals with low literacy often rely on others as their main source of financial advice and in this case, refugees will definitely rely on friends, family and leadership, such individuals may make decisions based on the outcome of previous investments made by others (free rider problem). As such they are not likely to make sound investment decisions. A study by Bongomin et al., (2017) found that knowledge positively affects financial inclusion of poor households in rural Uganda. Thus, (Atkinson & Messy, 2011; Klapper et al., 2013). the required financial knowledge stretched to financial literacy plays a significant role in the promotion of financial inclusion, creating an enhanced ability to plan, save and react to financial shocks.

The rise of digital financial services has introduced new dimensions to the relationship between financial knowledge and financial inclusion. Digital platforms, such as mobile banking and digital wallets, offer opportunities to increase financial inclusion, particularly in regions where traditional banking infrastructure is lacking. However, the use of these services also requires a certain level of digital and financial literacy. Suri and Jack (2016) studied the impact of mobile money services in Kenya and found that financial literacy was a significant factor in the adoption and effective use of these services. They noted that while digital financial services can reduce some barriers to inclusion, such as physical distance from banks, they also introduce new challenges. Individuals with low digital literacy may struggle to use these services, leading to a digital divide in financial inclusion. Atkinson (2015) further explored the intersection of digital and financial literacy, emphasizing that digital financial education is increasingly important for financial inclusion. The study suggested that financial education programs should incorporate digital literacy components to help individuals navigate the growing digital financial landscape. This approach is especially crucial in developing countries, where digital financial services are expanding rapidly.

The literature reviewed highlights the critical role of financial knowledge in promoting financial inclusion. Financial literacy enables individuals to understand and use financial products, build trust in financial institutions, and make informed financial decisions that enhance their economic well-being. However, several barriers, including lack of access to education, complexity of financial products, and social factors, can hinder financial inclusion, even among those with some degree of financial literacy. Financial education programs have shown promise in improving financial inclusion, particularly when they are tailored to the needs of specific groups and integrated with broader strategies to improve financial infrastructure. As digital financial services continue to expand, the integration of digital literacy into financial education will be essential to ensure that these new opportunities lead to greater financial inclusion for all.

**RESEARCH METHODOLOGY:**

The study used a cross-sectional and descriptive research designs and data was collected data using primary sources using questionnaires and interview guide. The self-administered questionnaires with mainly closed ended questions and a few open ended questions and interview guide were the main data collection instruments. The sample size of study was 398 drawn from a population of 146808 refugees. The sample design was probability sampling specifically simple random sampling was used for selecting all refugees Data were analyzed using SPSS to generate frequency, percentages, mean, standard deviation, correlations and regression. The response rate for the study was 398 out 418 targeted refugees giving a response rate of 95.2%.

Research Findings

Findings present descriptive results on the relationship between financial knowledge and financial inclusion.

## Table A: Descriptive Statistics on Financial Knowledge

| **Statement** | **Mean** | **StD** |
| --- | --- | --- |
| **Financial Knowledge** |  |  |
| I understand basic financial concepts such as budgeting and saving. | 3.61 | 1.184 |
| I am aware of the different financial products available to me. | 3.72 | 1.070 |
| I know how to assess the risks and benefits of financial decisions. | 3.82 | 1.337 |
| I understand the impact of interest rates on loans and savings. | 3.64 | 1.398 |
| I am knowledgeable about investment options and their risks. | 3.32 | 1.416 |
| I can explain the importance of maintaining a good credit score. | 2.99 | 1.407 |
| Average | 3.517 | 1.3018 |

The average mean response for statements on financial knowledge is 3.517 indicating that majority of respondents were in agreement that they generally have financial knowledge. The average standard deviation was 1.3018 indicating that the respondents had divergent opinions. While the majority agreed, there were also notable disagreements. Disagreement was noted for the statement that I can explain the importance of maintaining a good credit score meaning the respondents did not understand the need for a good credit score.

# Correlation between financial knowledge and financial inclusion

In order to establish the relationship between financial knowledge and financial inclusion, correlation was run and the result is presented in the table B

## Table B: Correlation between Financial Knowledge and Financial Inclusion

|  |  |  |
| --- | --- | --- |
|  | Financial Inclusion | Financial Knowledge |
| Financial Inclusion | Pearson Correlation | 1 | .560\*\* |
| Sig. (2-tailed) |  | .007 |
| N | 398 | 398 |
| Financial Knowledge | Pearson Correlation | .560\*\* | 1 |
| Sig. (2-tailed) | .007 |  |
| N | 398 | 398 |
| \*\*. Correlation is significant at the 0.01 level (2-tailed). |

Table B shows correlation between financial knowledge and financial inclusion. The bivariate correlation shows that these variables correlate positively and significantly with each other at significant level of 0.01. The correlation between financial knowledge and financial inclusion is moderately strong at r = 0.560, and statistically significant at p=0.007<0.01. This means that when refuges attain more financial knowledge, financial inclusion also improves and vice versa.

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**Regression Results on financial knowledge and financial inclusion**

To confirm the relationship between financial knowledge and financial inclusion, a simple linear regression analysis was done and results are presented in table C

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| --- |
| **Table C: Linear regression of financial knowledge and financial inclusion** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 21.811 | 1.305 |  | 16.714 | 0.000 |
| Financial Knowledge | 0.163 | 0.060 | 0.560 | 2.719 | 0.007 |
| R | 0.560a |  |  |  |  |  |
| R Square | 0.509 |  |  |  |  |  |
| Adjusted R2  | 0.499 |  |  |  |  |  |
| F Statistic | 7.394 |  |  |  |  |  |
| Sig. | 0.007b |  |  |  |  |  |
| a. Dependent Variable: Financial Inclusion |

Table C shows linear regression. The adjusted R square value of 0.499 in the table above indicates that financial knowledge influences variation in financial inclusion by 49.9%.

Table C further shows that the sig value or P - Value (0.007) is less than the level of significance (0.01) meaning that financial knowledge significantly influences financial inclusion. F-Value = 7.394 is greater than the sig value (0.007) and threshold of 2.0 hence a further confirmation that aspects of financial knowledge is significantly influential in determination of financial inclusion among refuges in Kampala.

Table C shows the standardized Beta coefficients value of 0.560. This implies that a unit increases in financial knowledge causes variation in financial inclusion by 0.560. Further, the t-value of 2.719 is greater than 1.96 implies that financial knowledge is statistically significant, Sig = 0.007 in predicting financial inclusion of refugees in Kampala. This finding confirms that financial knowledge significantly influences financial inclusion of refugees.

**DISCUSSIONS AND RECOMMENDATIONS**

Basing on the above analysis of findings, there is a relationship between financial knowledge and financial inclusion with correlation findings of r=0.560. The findings indicate that while a majority of respondents express understanding of basic budgeting and savings concepts critical to participation in the financial system, statistically significant variability persists as evidenced through the one-sample t-test, with disagreement surpassing expected levels, suggesting targeted outreach must still focus on reinforcing foundational skills among those segments continuing to lack proficiency. Similarly, general awareness of accessible financial products was observed through agreement levels above three on the Likert scale, nevertheless the one-sample t-test results again implicated some social strata have not been reached sufficiently by current disclosure initiatives considering dissent exceeded probability values, emphasizing the necessity for financial institutions and educators to redouble promotion of comprehensive product information through diversified communication outlets.

Furthermore, confidence in weighing risks associated with determinations garnered the strongest approval as hypothesized given its importance in making well-informed choices, but the high standard deviation coupled with the one-way ANOVA findings of significant variability between response categories cautions that while self-assurance might persist on the aggregate, divergences exist warranting further literacy programs concentrating instruction on practical risk assessment utilizing illustrative case-based learning approaches known to improve self-efficacy among those responding most uncertainly. In addition, apprehension of interest rates' effects and knowledge of investment possibilities were more polarized, with means in the mid-range of the scale but sizeable minor groups disagreeing totally as validated through one-sample t-tests, implying accelerated emphasis is still needed on explaining fundamentals like time-value of money through hands-on tools shown to boost grasp.

**Conclusions**

The findings indicate that while a majority of respondents express understanding of basic budgeting and savings concepts critical to participation in the financial system, statistically significant variability persists that need attention in order to bridge the gap in financial knowledge and financial inclusion.

It is strongly recommended that community stakeholders collaboratively design needs-based financial literacy initiatives integrating multi-modal instruction catering to diverse learning preferences and disseminated through an assortment of familiar access points within underserved neighborhoods, aiming to reinforce basic skills training and spread inclusive disclosures confirmed as still lacking by inferential statistical tests.

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