Journal Homepage: www.ijarpr.com ISSN: 3049-0103 (Online)

International Journal of Advance Research Publication and Reviews

Vol 03, Issue 10, pp 508-516, October, 2026

Village Savings and Loan Associations and Youth Socio-Economic and Environmental Empowerment in Ruhashya Sector, Huye District, Rwanda

Ange Diane Uwisanze and Albert O. Maake (PhD)*

University of Lay Adventists of Kigali (UNILAK), Faculty of International Development Studies, Kigali, Rwanda

*Email: duwisanze1@gmail.com

ABSTRACT

Young people in rural Rwanda face high unemployment, low earnings and weak access to formal finance, and Village Savings and Loan Associations (VSLAs) are widely promoted as a response. This study examined how VSLA interventions relate to the socio-economic and environmental empowerment of young members in Ruhashya Sector, Huye District. Drawing on Social Capital Theory, Empowerment Theory and the Sustainable Livelihoods Framework, it used a descriptive–correlational design with a qualitative component. Structured questionnaires were completed by 278 members of youth-focused VSLAs, and 22 key informants took part in interviews and focus group discussions. Data were analysed with descriptive statistics, Pearson correlation and multiple linear regression in SPSS, and qualitative data thematically. All six interventions were rated positively, with construct means between 4.15 and 4.22 on a five-point scale: savings mobilisation, access to microcredit, financial literacy training, group solidarity, entrepreneurship training and environmental awareness. Empowerment outcomes were also rated highly, with means from 4.17 to 4.28. Savings mobilisation was the intervention most closely linked to income generation ($r = .687$), asset ownership ($r = .608$) and self-employment ($r = .673$), while group solidarity was most closely linked to self-confidence ($r = .636$). Aggregate VSLA interventions were positively correlated with overall empowerment ($r = .516$, $p < .001$). In the regression model ($R^2 = .951$), savings mobilisation ($\beta = .817$) and access to microcredit ($\beta = .421$) were the dominant predictors; group solidarity and entrepreneurship training made smaller significant contributions. The study concludes that VSLAs are an effective platform for youth empowerment and recommends more regular training and a stronger environmental component within VSLA programmes.

Keywords: *Village savings and loan associations; youth empowerment; financial inclusion; self-employment; environmental conservation; Rwanda*

1. Introduction

Member-owned savings groups are among the oldest financial tools available to people on low incomes. Long before formal banks reached rural areas, households pooled small regular contributions so that each member could draw a larger sum when needed (Rutherford, 2000). The Village Savings and Loan Association (VSLA) is a structured version of this practice: members meet regularly, buy shares, lend the pooled fund to one another at an agreed interest rate, and share out the accumulated fund and profits at the end of each cycle. Because VSLAs need no collateral and are run by members themselves, they reach people that formal lenders often exclude.

Rigorous studies confirm that savings groups can make a difference. A cluster randomised trial in Malawi found that VSLAs raised household consumption, increased the number of meals eaten and improved housing (Ksoll et al., 2016). A large trial across Ghana, Malawi and Uganda found that savings groups improved business outcomes and women's empowerment, although effects on consumption were modest (Karlan et al., 2017). Studies of related tools show that simple ways of setting money aside raise business investment among micro-entrepreneurs in Kenya (Dupas & Robinson, 2013) and help farmers in Malawi invest in their next season (Brune et al., 2016).

In Rwanda, informal savings groups are an important channel of financial inclusion, and youth-focused VSLAs are promoted as a route to self-employment for young people with few other options. Huye District in the Southern Province is mostly rural: about four in five residents live in rural areas, and Ruhashya Sector, with roughly 24,050 people, is entirely rural, with 85.7% of households engaged in agriculture (NISR, 2022). Youth in such settings face unemployment, low incomes and limited access to formal financial services (ILO, 2024). However, there is little local evidence on whether membership of youth VSLAs is associated with lasting gains in income, assets and social standing. Few studies also consider environmental outcomes, even though VSLA meetings are increasingly used to promote tree planting and conservation.

This study addresses that gap by asking how VSLA services shape the economic, social and environmental standing of young members in Ruhashya Sector. It sets out to (i) gauge how well six VSLA interventions are working from members' point of view; (ii) measure how far members have advanced on six empowerment outcomes; and (iii) test whether, and how strongly, the interventions are linked to those outcomes. The null hypothesis was that VSLA interventions bear no significant relationship to youth empowerment.

2. Literature Review

2.1 Theoretical framework

Three theories guide the study. Social Capital Theory holds that networks, trust and shared norms are resources that people can use to obtain other benefits (Bourdieu, 1986; Putnam, 1993). In a VSLA, trust and peer monitoring replace collateral: members save regularly and repay loans largely because of their obligations to one another. The theory therefore helps explain why group solidarity should matter for both financial discipline and social outcomes such as confidence and community participation. Its critics note that close-knit groups can also exclude outsiders or exert harmful peer pressure.

Empowerment Theory views empowerment as a process through which people gain control over decisions that affect their lives (Rappaport, 1981). Kabeer (1999) distinguishes between resources, agency and achievements. Savings and credit are resources; financial literacy and active participation in group decisions build agency; and income, assets and self-confidence are achievements. This perspective explains why the study measured psychological and civic outcomes alongside economic ones.

The Sustainable Livelihoods Framework treats a livelihood as sustainable when it can withstand shocks while maintaining its assets without depleting the natural resource base (Chambers & Conway, 1992; Scoones, 2015). VSLAs can strengthen financial capital through savings and loans, human capital through training, social capital through group solidarity, and natural capital through conservation practices. Taken together, the three theories suggest that the six VSLA interventions examined here (independent variables) should be associated with six empowerment outcomes (dependent variables): income generation, asset ownership, self-employment, self-confidence, community participation and environmental conservation.

2.2 Empirical review and research gap

Experimental evidence on savings groups is largely positive but uneven across outcomes. In Malawi, VSLA membership raised consumption and food security (Ksoll et al., 2016). In a three-country trial, Karlan et al. (2017) found improvements in business activity and women's empowerment but little change in average consumption. A review of self-help and savings groups in South Asia and Africa concluded that their benefits depend strongly on group quality and on the services delivered through them (Gugerty et al., 2019).

For young people specifically, access to capital appears to be a key constraint. In Uganda, group-based grants for vocational training and business start-up led young people to invest in skills and tools and substantially increased their earnings (Blattman et al., 2014). Access to simple savings and transfer tools also helps households cope with shocks; mobile money in Kenya, for example, allowed households to smooth consumption when hit by negative events (Jack & Suri, 2014). Evidence on training is more mixed: business and financial training often improves knowledge, but effects on earnings are usually modest and depend on whether participants also have capital to act on what they learn (McKenzie & Woodruff, 2014).

Three gaps follow from this literature. First, most studies focus on economic outcomes and give less attention to psychological, civic and environmental dimensions of empowerment. Second, much of the evidence comes from multi-country evaluations that say little about specific local contexts such as rural Rwanda. Third, studies usually examine a single component, such as savings or credit, rather than the combined set of services that VSLAs now offer. This study responds by analysing six VSLA interventions and six empowerment outcomes together in one rural Rwandan sector.

3. Methodology

3.1 Study area

Huye District had about 381,900 inhabitants in 2022, of whom 79.1% lived in rural areas. Ruhashya Sector had roughly 24,050 residents, an average household size of 3.7, and 87.0% of households living in planned rural settlements. Most households depend on agriculture (85.7%), mainly crop farming and livestock; 93.8% cook with firewood and 41.7% use electricity for lighting (NISR, 2022). These conditions make the sector a relevant setting for studying savings groups that combine financial services with environmental messages.

3.2 Research design, population and sample

The study used a descriptive–correlational design complemented by qualitative methods. The descriptive component documented how youth VSLAs operate and how members rate their services; the correlational component tested the strength and direction of relationships between VSLA interventions and empowerment outcomes. The target population was 1,128 registered members of 20 youth-focused VSLAs in Ruhashya Sector, together with 3 sector-level VSLA leaders, 12 sector-level youth development officers and 60 cell-level youth or community development officers. Youth members were selected through stratified and purposive sampling, with strata based on sex, length of membership and type of income-generating activity, and 278

completed questionnaires were analysed. A census was applied to the 15 sector-level leaders and officers, and 7 cell-level officers were selected purposively, giving 22 key informants (Table 1).

Table 1: Population and sample distribution

Category	Population	Sample	Sampling technique
Youth members of selected VSLAs	1,128	278	Stratified and purposive
VSLA leaders (sector level)	3	3	Census
Youth development officers (sector level)	12	12	Census
Youth/community development officers (cell level)	60	7	Purposive
Total	**1,203**	**300**	**Mixed**

Source: Huye District, 2026

3.3 Instruments, validity and reliability

The main instrument was a structured questionnaire. Each of the twelve constructs was measured with six items on a five-point Likert scale (5 = strongly agree; 1 = strongly disagree), supplemented by multiple-choice items on savings frequency, loan use, training received and assets acquired. Semi-structured interviews were held with key informants, focus group discussions were conducted with groups of 6–10 youth members, and VSLA records such as savings books, loan registers and meeting minutes were reviewed for triangulation. Content validity was established through expert review of all instruments. A pilot study with 30 youth VSLA members from comparable groups yielded Cronbach's alpha values between .836 and .892 for individual constructs and .893 for the full 72-item instrument (Table 2), indicating high internal consistency.

Table 2: Reliability of study constructs (pilot study, n = 30)

Construct	Cronbach's alpha	Items
VSLA interventions:		
Savings mobilisation	.871	6
Access to microcredit	.853	6
Financial literacy training	.882	6
Group solidarity and mutual support	.864	6
Entrepreneurship/business skills training	.847	6
Environmental awareness/green practices	.836	6
Empowerment outcomes:		
Income generation/business creation	.892	6
Asset ownership	.867	6

Construct	**Cronbach's alpha**	**Items**
Employment/self-employment	.884	6
Self-confidence/self-esteem	.873	6
Community participation	.858	6
Adoption of environmental conservation practices	.861	6
Overall instrument	**.893**	**72**

Source: Pilot study results, 2026

3.4 Data analysis

Questionnaire data were edited, coded and analysed in SPSS. Frequencies, percentages, means and standard deviations summarised respondent characteristics and perceptions; means were interpreted as weak (1.00–2.49), moderate (2.50–3.49) or strong (3.50–5.00). Pearson correlation measured the association between each intervention and each outcome, and between aggregate scores, with significance set at $p \leq .05$. Multiple linear regression estimated the combined effect of the six interventions on an overall empowerment index: $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \varepsilon$, where X_1 to X_6 are savings mobilisation, access to microcredit, financial literacy training, group solidarity, entrepreneurship training and environmental awareness. Interview and focus group data were transcribed, coded and analysed thematically, then compared with the survey results.

3.5 Ethical considerations

The study was authorised by UNILAK and by Ruhashya Sector authorities. Participants were informed of the study's purpose, took part voluntarily and gave oral or written consent. No names or other identifiers were recorded on the instruments, and the data were used only for research.

4. Results and Discussion

4.1 Profile of respondents

Of the 278 questionnaire respondents, 61.9% were male and 38.1% female, and 57.2% were single. Most had primary education (42.1%) or TVET training (27.0%), while 11.9% had no formal schooling. Their main occupations were small business (23.0%), arts and crafts (19.8%), transport (18.3%) and crop farming (15.8%). Respondents were aged 21–40, with 54.0% aged 31–40 (Table 3). Rwanda's National Youth Policy defines youth as people aged 16–30 (MINIYOUTH, 2015), so the sample is best described as members of youth-focused VSLAs, a little over half of whom are young adults past that bracket.

Table 3: Characteristics of respondents (n = 278)

Characteristic	**Frequency**	**Percent**
Age: 21–30 years	128	46.0
Age: 31–40 years	150	54.0
Sex: Male	172	61.9
Sex: Female	106	38.1
Education: No formal education	33	11.9
Education: Primary	117	42.1

Characteristic	Frequency	Percent
Education: Secondary	43	15.5
Education: TVET	75	27.0
Education: Tertiary/university	10	3.6
Occupation: Small business	64	23.0
Occupation: Arts and crafts	55	19.8
Occupation: Transport	51	18.3
Occupation: Crop farming	44	15.8
Occupation: Salaried employment	32	11.5
Occupation: Odd jobs	21	7.6
Occupation: Livestock farming	11	4.0
Marital status: Single	159	57.2
Marital status: Married	119	42.8

Source: Primary data, 2026

4.2 Effectiveness of VSLA interventions

Members reported strong savings discipline: 73.4% saved at every meeting, 23.0% at most meetings and only 3.6% occasionally. All respondents said they save for future security and to qualify for loans, and 80.6% also save to invest in a business. Credit was used repeatedly: 61.5% had borrowed more than three times and 34.5% two or three times. Loans served both household needs (84.5%) and productive purposes, including agriculture (80.6%) and starting a business (65.5%). Training was less regular. Only 19.4% received financial literacy training regularly and 68.7% occasionally, and just 7.9% received business skills training frequently, while 38.5% received it rarely. Environmental issues were discussed frequently in only 7.6% of cases and never in 10.8%, although tree planting (73.4%) and climate change (77.3%) were common topics when they did arise.

Perception scores were strong for all six interventions, with construct means between 4.15 and 4.22 (Table 4). Few respondents disagreed with any statement, and between 92% and 97% agreed or strongly agreed across constructs. Within the constructs, the highest-rated items were a strong sense of belonging to the group (mean = 4.35) and that the VSLA encourages environmental protection (4.35). The lowest-rated item was that the VSLA had helped members identify new business opportunities (3.89), where 11.5% disagreed. The affordability of interest rates (4.04) also drew more mixed views than other aspects of credit.

Table 4: Members' perceptions of VSLA interventions (n = 278)

Intervention	Disagree (%)	Not sure (%)	Agree (%)	Strongly agree (%)	Mean	SD
Savings mobilisation	2.6	1.9	72.2	23.3	4.16	.552
Access to microcredit	2.6	0.7	75.6	21.2	4.15	.505

Intervention	Disagree (%)	Not sure (%)	Agree (%)	Strongly agree (%)	Mean	SD
Financial literacy training	3.2	1.9	68.5	26.4	4.18	.593
Group solidarity and mutual support	1.9	0.7	75.1	22.4	4.18	.491
Entrepreneurship/business skills training	2.6	1.3	74.3	21.8	4.15	.494
Environmental awareness/green practices	1.3	1.3	71.1	26.3	4.22	.517

Source: Primary data, 2026. Each construct is the average of six items; no respondent selected 'strongly disagree'. Rows may not sum to 100 because of rounding.

Focus group participants described the VSLA as a safe place to save and as a habit-forming routine: one member explained that saving small amounts regularly had become a habit that now supports both business and emergencies. Members also valued peer encouragement during periods of low income. Some noted that interest rates felt high at times, yet the loans still allowed them to buy farm inputs and keep their businesses running. These findings are consistent with evidence that savings groups help members accumulate lump sums for investment (Brune et al., 2016; Ksoll et al., 2016) and that simple commitment devices strengthen saving discipline (Dupas & Robinson, 2013). The irregular delivery of training and environmental messages, however, suggests that these components are add-ons rather than core VSLA services, a pattern also noted in reviews of group-based programmes (Gugerty et al., 2019).

4.3 Level of youth socio-economic and environmental empowerment

Every respondent reported some improvement in income-generating activities, 69.8% of them significantly. Almost all reported acquiring assets since joining (77.0% many assets, 23.0% a few), most commonly land or agricultural inputs (80.6%) and livestock (77.0%). All respondents were engaged in income-generating work: 69.1% were self-employed and 30.9% combined wage work with self-employment. Most said the VSLA had helped them start a business (80.9%) or expand their work (80.9%). Self-confidence increased significantly for 76.6%, mainly in managing finances (84.5%) and speaking in meetings (80.6%). Community participation increased for all respondents, but significantly for only 30.6%. All respondents had adopted at least some conservation practices, including waste management (84.5%), soil and water conservation (84.2% each) and tree planting (77.0%).

Perception scores confirm these gains, with construct means between 4.17 and 4.28 (Table 5). Adoption of environmental conservation practices received the highest score (4.28) and no disagreement. Self-employment and income generation scored 4.20, although 3.8% and 2.5% respectively disagreed with some items. Community participation scored lowest (4.17), largely because 11.5% disagreed that they collaborate with others to solve local problems.

Table 5: Members' perceptions of empowerment outcomes (n = 278)

Outcome	Disagree (%)	Not sure (%)	Agree (%)	Strongly agree (%)	Mean	SD
Income generation/business creation	2.5	2.6	67.3	27.6	4.20	.579
Asset ownership	2.6	0.0	75.5	21.9	4.17	.504
Employment/self-employment	3.8	1.3	66.0	29.0	4.20	.619
Self-confidence/self-esteem	1.3	0.0	78.2	20.6	4.18	.436
Community participation	3.2	1.3	71.2	24.3	4.17	.538
Adoption of environmental conservation practices	0.0	0.0	71.9	28.1	4.28	.446

Source: Primary data, 2026. Each construct is the average of six items. Rows may not sum to 100 because of rounding.

Qualitative accounts linked these outcomes to the combination of capital and peer support. Participants described using loans to buy livestock, farm inputs and business equipment, and said that speaking in group meetings had given them the confidence to take part in community decisions. These results are in line with experimental evidence that access to capital enables young people to invest in productive assets and self-employment (Blattman et al., 2014), and with findings that savings groups improve business activity and members' sense of agency (Karlan et al., 2017). The positive environmental results also suggest that VSLA meetings can serve as an effective channel for conservation messages, even where such messages are delivered irregularly.

4.4 Relationship between VSLA interventions and empowerment

Table 6 shows that each intervention is linked to a different set of outcomes. Savings mobilisation had the strongest associations with the economic outcomes: income generation (r = .687), self-employment (r = .673) and asset ownership (r = .608). It was not significantly related to self-confidence or community participation. Access to microcredit was most closely associated with asset ownership (r = .433). Financial literacy training was moderately associated with self-employment (r = .438) and income generation (r = .393). Group solidarity was the main correlate of self-confidence (r = .636) and was also linked to environmental practices (r = .303). Entrepreneurship training was linked chiefly to community participation (r = .419) and asset ownership (r = .267). Environmental awareness showed only one significant, weak association, with asset ownership (r = .152).

Table 6: Pearson correlations between VSLA interventions and empowerment outcomes (n = 278)

Intervention	Income	Assets	Self-employment	Self-confidence	Community participation	Environmental practices
Savings mobilisation	.687**	.608**	.673**	.091	.113	.157**
Access to microcredit	.155**	.433**	.145*	.042	.123*	.060
Financial literacy training	.393**	.133*	.438**	.140*	.114	.131*
Group solidarity	.124*	.121*	.161**	.636**	.182**	.303**
Entrepreneurship training	.113	.267**	.036	.060	.419**	.116
Environmental awareness	.003	.152*	.112	.025	.064	.048

*Source: Primary data, 2026. ** p < .01; * p < .05 (2-tailed).*

At the aggregate level, overall VSLA interventions were moderately and positively correlated with overall empowerment (r = .516, p < .001), so the null hypothesis was rejected. The multiple regression model was statistically significant, F(6, 271) = 868.71, p < .001, and the six interventions jointly accounted for 95.1% of the variance in the empowerment index (R^2 = .951; adjusted R^2 = .949) (Table 7). Savings mobilisation was by far the strongest predictor (β = .817, p < .001), followed by access to microcredit (β = .421, p < .001). Group solidarity (β = .066, p < .001) and entrepreneurship training (β = .035, p = .030) made small but significant contributions. Financial literacy training (p = .629) and environmental awareness (p = .239) were not significant once the other interventions were taken into account.

Table 7: Multiple regression of youth empowerment on VSLA interventions

Predictor	B	Std. error	Beta (β)	t	Sig.
(Constant)	.328	.120	–	2.737	.007
Savings mobilisation	.457	.010	.817	46.198	<.001
Access to microcredit	.371	.013	.421	28.354	<.001
Financial literacy training	.003	.007	.009	0.484	.629
Group solidarity and mutual support	.058	.012	.066	4.647	<.001

Predictor	B	Std. error	Beta (β)	t	Sig.
Entrepreneurship/business skills training	.034	.016	.035	2.178	.030
Environmental awareness/green practices	.007	.006	.017	1.181	.239

Model summary: R = .975, R^2 = .951, adjusted R^2 = .949, SE = .0272. ANOVA: regression SS = 3.858 (df = 6), residual SS = 0.201 (df = 271), F = 868.711, p < .001. Dependent variable: youth socio-economic and environmental empowerment. Significance values are two-tailed and computed from the reported t statistics with 271 degrees of freedom. Source: Primary data, 2026.

These results support the study's theoretical framing. The dominance of savings and credit reflects the Sustainable Livelihoods view that financial capital is a precondition for investment in other assets, and matches experimental evidence that relieving capital constraints raises young people's earnings and investment (Blattman et al., 2014; Ksoll et al., 2016). The distinct link between group solidarity and self-confidence is consistent with Social Capital and Empowerment theories, which emphasise belonging and voice as part of empowerment (Kabeer, 1999; Putnam, 1993). The weak independent effects of financial literacy and environmental awareness mirror the wider finding that business training on its own tends to have modest effects on earnings (McKenzie & Woodruff, 2014), and suggest that environmental content is not yet delivered intensively enough to change outcomes on its own.

4.5 Limitations

The study relied on members' self-reported perceptions, which are prone to positive response bias; very few respondents disagreed with any statement, and there was no comparison group of non-members. The cross-sectional design means the associations reported cannot be read as causal effects. The respondents were purposively selected members of youth-focused VSLAs, and over half were aged above 30, which limits generalisation to younger youth. Finally, the very high explained variance (R^2 = .951) contrasts with the moderate aggregate correlation (r = .516) and may reflect overlap among the intervention measures; future studies should report collinearity diagnostics and use objective measures of income and assets.

5. Conclusion and Recommendations

This study concludes that VSLA interventions are positively and significantly associated with the socio-economic and environmental empowerment of young members in Ruhashya Sector. Savings mobilisation and access to microcredit are the main drivers of income, asset accumulation and self-employment, while group solidarity is the main source of gains in self-confidence. Financial literacy, entrepreneurship and environmental components are valued by members but are delivered irregularly and contribute little independently once savings and credit are considered.

Four recommendations follow. First, VSLA facilitators and local authorities should protect and strengthen the core savings-and-lending model, including fair and transparent interest rates. Second, financial literacy and business training should be delivered on a regular schedule and linked to members' loan cycles, so that skills can be applied with available capital. Third, environmental education should become a standard part of VSLA meetings, for example through group tree-planting or soil-conservation projects financed from the social fund. Fourth, youth programmes should link mature VSLAs to formal financial institutions to allow members to scale up their businesses. Future research should use longitudinal or comparison-group designs and objective measures to estimate the causal effects of VSLA membership on young people.

Acknowledgement

The authors thank the University of Lay Adventists of Kigali (UNILAK), the authorities of Ruhashya Sector and Huye District, VSLA leaders and development officers, and the young VSLA members who took part in this study.

Conflict of Interest

The authors declare no conflict of interest.

References

Blattman, C., Fiala, N., & Martinez, S. (2014). Generating skilled self-employment in developing countries: Experimental evidence from Uganda. *Quarterly Journal of Economics*, *129*(2), 697–752. https://doi.org/10.1093/qje/qjt057

Bourdieu, P. (1986). The forms of capital. In J. G. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241–258). Greenwood.

Brune, L., Giné, X., Goldberg, J., & Yang, D. (2016). Facilitating savings for agriculture: Field experimental evidence from Malawi. *Economic*

Development and Cultural Change, 64(2), 187–220. https://doi.org/10.1086/684014

Chambers, R., & Conway, G. (1992). *Sustainable rural livelihoods: Practical concepts for the 21st century* (IDS Discussion Paper 296). Institute of Development Studies.

Dupas, P., & Robinson, J. (2013). Savings constraints and microenterprise development: Evidence from a field experiment in Kenya. *American Economic Journal: Applied Economics, 5*(1), 163–192. https://doi.org/10.1257/app.5.1.163

McKenzie, D., & Woodruff, C. (2014). What are we learning from business training and entrepreneurship evaluations around the developing world? *World Bank Research Observer, 29*(1), 48–82. https://doi.org/10.1093/wbro/lkt007

MINIYOUTH. (2015). *National youth policy*. Ministry of Youth and ICT, Republic of Rwanda.

Gugerty, M. K., Biscaye, P., & Anderson, C. L. (2019). Delivering development? Evidence on self-help groups as development intermediaries in South Asia and Africa. *Development Policy Review, 37*(1), 129–151. https://doi.org/10.1111/dpr.12381

ILO. (2024). *Global employment trends for youth 2024*. International Labour Organization.

Jack, W., & Suri, T. (2014). Risk sharing and transactions costs: Evidence from Kenya's mobile money revolution. *American Economic Review, 104*(1), 183–223. https://doi.org/10.1257/aer.104.1.183

Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. *Development and Change, 30*(3), 435–464. https://doi.org/10.1111/1467-7660.00125

Karlan, D., Savonitto, B., Thuysbaert, B., & Udry, C. (2017). Impact of savings groups on the lives of the poor. *Proceedings of the National Academy of Sciences, 114*(12), 3079–3084. https://doi.org/10.1073/pnas.1611520114

Ksoll, C., Lilleør, H. B., Lønborg, J. H., & Rasmussen, O. D. (2016). Impact of Village Savings and Loan Associations: Evidence from a cluster randomized trial. *Journal of Development Economics, 120*, 70–85. https://doi.org/10.1016/j.jdeveco.2015.12.003

NISR. (2022). *Fifth Rwanda Population and Housing Census, 2022*. National Institute of Statistics of Rwanda.

Putnam, R. D. (1993). *Making democracy work: Civic traditions in modern Italy*. Princeton University Press.

Rappaport, J. (1981). In praise of paradox: A social policy of empowerment over prevention. *American Journal of Community Psychology, 9*(1), 1–25. https://doi.org/10.1007/BF00896357

Rutherford, S. (2000). *The poor and their money*. Oxford University Press.

Scoones, I. (2015). *Sustainable livelihoods and rural development*. Practical Action Publishing.