Entrepreneurship as a Pathway to Economic Inclusion in Forced Displacement: What Drives Venture Creation? Evidence from Inkomoko in Rwanda

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ABSTRACT

Entrepreneurship training has become a central policy tool for promoting economic self-reliance among refugees, particularly in contexts where access to formal wage employment is limited. A growing literature evaluates the effectiveness of such programs, yet most research focuses on variation in training design and delivery rather than on heterogeneity in who benefits from training. This gap is especially consequential in refugee settings, where participants differ markedly in age, education, asset endowments, and labor-market access, generating substantial variation in the severity and nature of constraints to venture creation.

This study examines heterogeneous outcomes of entrepreneurship training and advisory services among refugees, with a focus on venture entry and the role of complementary sources of finance. Using individual-level data from participants in a large-scale training program, we estimate linear probability models with high-dimensional fixed effects for year, location, and nationality to assess associations between participant characteristics, financing access, and business start-up. We interpret the results as correlational.

Results reveal persistent disparities in venture creation. Youth are 6 percentage points less likely to start a business than older participants; those without formal education exhibit an 8 percentage point disadvantage, unemployed participants face a 6-point gap, and participants lacking assets show the largest gap of 9-10 points. Access to finance strongly increases start-up probabilities: business loans raise venture creation by 27 percentage points, grants by 34 points, savings-group participation by 38 points, and personal savings by 75 points. However, funding effects are largely additive. Loans and personal savings increase overall start-up rates but do not close demographic or resource-based gaps, while savings groups partially reduce disparities -

offsetting 15-30% of the gap for unemployed or uneducated participants and almost 50% for those without assets - but fail to address the youth gap.

These findings suggest that heterogeneity in training outcomes among refugees reflects differences in participant constraints and access to complementary resources rather than differences in training content. The results highlight the importance of aligning entrepreneurship training with financing mechanisms that are capable of reducing disparities in venture entry in constrained environments.

INTRODUCTION

Despite a rapidly expanding literature on refugee entrepreneurship, empirical research remains disproportionately concentrated in high-income host countries, particularly in Europe and North America, relative to the global distribution of refugees (Brzozowski & Cucculelli, 2022; Lång, Harima, & Freiling, 2023; UNHCR, 2023). This imbalance is consequential, as the factors that shape entrepreneurial activity and outcomes in many low- and middle-income host countries—and especially in refugee camps themselves—differ from those assumed in much of the existing literature (Jacobsen, 2005; Betts et al., 2017). Moreover, existing research evaluates entrepreneurial "success" in terms of growth, profits, or formalization (e.g., Ram et al., 2022). Yet in camp-based and low-income hosting contexts entrepreneurship frequently functions as a mechanism of feasibility, coping, and limited economic autonomy. In these environments, venture entry—whether refugees are able to initiate income-generating activity at all—constitutes a first-order outcome.

Entrepreneurship training and advisory services constitute one of the most widely implemented and empirically evaluated interventions in constrained contexts. Governments, NGOs, and development agencies invest heavily in programs that seek to improve business knowledge, managerial practices, and entrepreneurial capabilities, making training and business advisory a central object of study in the development economics and entrepreneurship literatures (McKenzie & Woodruff, 2014; Cho & Honorati, 2014; McKenzie, 2021). While there are few rigorous evaluations in refugee camps, there is ample evidence from developing-nation settings that share key features with displacement environments, including informality, credit constraints, weak market institutions, and limited employment opportunities (McKenzie & Woodruff, 2014; Blattman & Ralston, 2017). Studies in these settings consistently find that training improves business knowledge and managerial practices, but impacts on profits, sales, and firm survival tend to be modest and inconsistently detected (McKenzie & Woodruff, 2014; McKenzie, 2021). When impacts are seen, they generally emerge along extensive margins—e.g., venture creation by prospective entrepreneurs—versus intensive margins that relate to business performance (McKenzie & Woodruff, 2014). Meta-analyses further expose dispersion in estimated impacts across programs and contexts, underscoring that average treatment effects mask meaningful variation (Cho & Honorati, 2014).

A key takeaway from this literature is that entrepreneurship training and advisory is not a homogeneous intervention. Indeed, studies examine variation in training design and delivery, and show that outcomes differ based on curriculum content, pedagogical approach, and

program tailoring (McKenzie & Woodruff, 2014; Cho & Honorati, 2014; McKenzie, 2021). Yet while this research compares training and advisory modalities and seeks to identify which forms of training perform better on average (e.g., Drexler, Fischer, & Schoar, 2014; Campos et al., 2017) the analytical focus is primarily on program design rather than participant differences. Some studies report subgroup analyses, but these are generally secondary, context-specific, and rarely integrated into a broader account of outcome heterogeneity (e.g., Campos et al., 2024). As such, we know much more about what *types of business training and advisory* tend to perform better versus the *types of participants* who benefit most from training and the extent to which programs effectively help participants with the greatest need. This gap is particularly relevant to refugee-focused programs, as differences in gender, education, experiences, asset endowments, and other factors create variance in the severity and nature of labor-market constraints (Jacobsen, 2005; Betts et al., 2017; Krafft et al., 2020).

Evidence on financing interventions highlights a parallel gap. Studies show that access to capital critically enables entrepreneurship among refugees, particularly in low-income and camp settings (Wauters & Lambrecht, 2008; Alloush et al., 2017) and there is evidence that capital also contributes to venture growth and earnings for refugees and other marginalized groups (Blattman & Ralston, 2017; Alibhai et al., 2019). As with training, though, funding can take varied forms and studies rarely distinguish between modalities like grants, business loans, savings groups, and others. We thus have little insight into which funding sources are most effective overall and for different types of refugees (World Bank, 2023).

Taken together, prior research highlights a consequential gap. Studies document varied business training and advisory designs and show that capital enables entrepreneurship in displacement settings. Yet we know little about why some refugees benefit more than others, or how pre-existing constraints interact with different funding sources to yield varied success outcomes. The literature identifies “what works” with respect to program content and structure but gives little attention to “for whom” these interventions are most effective, especially in Global South and camp-based contexts where venture creation is a primary outcome of interest.

Our study takes a step toward addressing these gaps by analyzing seven years of program data from a camp-based entrepreneurial training and advisory program in Rwanda. We are specifically interested in understanding the program’s efficacy in helping highly constrained individuals and the extent to which different funding types not only make venture creation more likely but might also contribute to more equitable outcomes among program participants.

RESEARCH CONTEXT AND DATA

Program context and setting

This study analyzes longitudinal administrative data from Inkomoko, a market systems–driven social enterprise supporting displacement-affected and host-community entrepreneurs across East and Central Africa. Founded in 2012, Inkomoko delivers integrated business training,

advisory services, market linkage, advocacy and access to finance to improve livelihoods, stimulate job creation, and strengthen local markets in fragile contexts. As of 2024, Inkomoko had supported over 100,000 entrepreneurs across Chad, Ethiopia, Kenya, Rwanda, and South Sudan, with over 60% of clients served in Rwanda, including thousands of refugee entrepreneurs.

The program operates in both camp-based refugee settings and urban and peri-urban environments, offering a relevant platform to study pathways to economic inclusion through entrepreneurship. Rwanda is a particularly suitable case for longitudinal analysis due to the program's long operational history, relative policy stability, and consistent monitoring systems implemented over multiple years.

Program design, participant selection, and delivery

The analysis focuses on entrepreneurs enrolled in Inkomoko's Rwanda program between 2018 and 2024 (7-year period). Program cohorts typically last 6-8 months and target two client segments: (i) existing business owners operating micro or small enterprises (MSEs), and (ii) idea-stage entrepreneurs with a viable, market-oriented business concept but no active enterprise at enrollment. Eligibility criteria include refugee registration or valid legal identification, gender, age thresholds, minimum business maturity for existing enterprises for tailored support, and a commitment to complete the full program cycle. Annual recruitment targets ensure inclusion of women, youth, refugees, and host-community members; women consistently represent approximately 65% of the program participants.

Program delivery follows an integrated curriculum in which group-based training and individualized advisory services are implemented sequentially and in parallel. Clients typically attend monthly training sessions (2-3 hours each) covering investment readiness, financial literacy, business model canvas, bookkeeping, business planning, and sales and marketing. These sessions are reinforced through five structured advisory visits focused on applying training content to real business decisions, identifying constraints, and supporting implementation. Advisory services are delivered one-on-one for existing business clients and through a mix of individual and group formats for idea-stage clients.

Access to finance is offered as a complementary but non-universal component. Following completion of key training sessions and advisory services, a subset of clients - typically those assessed as investment-ready through cash-flow analysis and due diligence - are recommended for repayable loans at below market interest rates. This sequencing allows the analysis to distinguish outcomes associated with training and advisory services alone from those combined with access to finance.

Data sources, structure, and sample

The empirical analysis uses administrative program data collected through Inkomoko's Monitoring, Evaluation, Research, and Learning (MERL) system over a seven-year period (2018–2024). The dataset includes baseline and endline observations for clients enrolled in Rwanda-based cohorts during this period. Baseline data are collected at program entry and capture demographic characteristics, displacement status, business characteristics, jobs created,

revenues, household consumption, and selected vulnerability indicators. Endline data are collected during the final advisory visit and capture the same core indicators, enabling within-client comparisons over time. Baseline surveys are administered to the full population of recruited clients in each cohort, while endline surveys are collected from a randomly selected representative sample of clients among those recruited in the program. All clients receive a consent form and are informed that participation is voluntary and allowed to withdraw at any time without consequence.

The MERL team leads the design, coding, and management of all survey instruments, translating program indicators into standardized digital tools with built-in skip logic and validation checks. These tools are reviewed, piloted, and tested jointly with the programs team (Business Growth Services [BGS], Investments, and market systems) to ensure operational relevance. MERL also trains the programs staff - who serve as frontline data collectors - on standardized data collection protocols. Multiple layers of data quality assurance are applied, including real-time validation, post-collection cleaning, anomaly detection, and routine audits, supporting internal consistency and comparability across cohorts and years.

The analytical sample for this study comprises 4,275 entrepreneurs with matched baseline and endline records, with each panel treated as independent since new cohorts are recruited annually. Approximately 66% were existing business owners at enrollment, while 34% were idea-stage clients. Surveys do not include all enrolled participants in every cohort; the analysis focuses on clients with complete longitudinal records who met minimum participation thresholds (typically completion of at least 75% of training and advisory activities). The panel structure of the data enables analysis of trends over time and associations between program exposure and outcomes, with scope for controlling for cohort and year fixed effects in econometric specifications.

Limitations and data challenges

As with many large-scale administrative datasets in forced displacement contexts, several limitations merit consideration. First, integrating training, advisory, investment, and external verification data sources is time-intensive and requires careful harmonization. Second, while robust data quality checks are in place, documentation on sampling approaches and real-time monitoring plans has evolved over time. A further challenge arises from survey design: some variables were not consistently collected across years, as Inkomoko refined its survey instruments annually. As a result, these variables could not be included in the analysis, limiting the set of controls available for some models. These challenges are addressed through ongoing efforts to standardize indicator definitions, strengthen documentation, and better align data collection schedules with reporting cycles. Importantly, while these limitations advise caution in interpreting longer-term trends, they are unlikely to bias within-participant comparisons that underpin the study's core findings.

Variables

Consistent with the insight that venture creation—and the ability to initiate income-creating activity—is a key outcome of interest in highly constrained settings like refugee camps, our main

outcome variable is a binary measure set to "1" if a participant successfully starts a business within 6-8 months of program completion.

As noted, we are primarily interested in understanding outcome variance among program participants, and particularly the extent to which training benefits refugees with high need due to limited human capital and material resources as well as constraints that arise from their demographic characteristics.

With respect to demographic, we include a gender variable set to "1" for *female* program participants (Cho, 2013; Campos et al., 2024) and a *youth* variable set to "1" for those age 17-24 years (UNICEF, 2019; 2025). For human capital, we include a variable, *no education*, set to "1" if a respondent reports they have not received any formal education. In addition, while refugees generally lack formal labor market opportunities, many engage in informal work and income-generating activities such as reselling goods, doing ad-hoc jobs, and volunteering with aid agencies in the camp (Alloush et al., 2017; Betts et al., 2017; Omata, 2017). We include a variable set to "1" for *unemployed* participants who are not engaged in any work-related or revenue-generating activity. Refugees also often have varied material resources due to pre-existing inequality, differences in what they could bring when they were displaced, depletion during flight, and other factors (Jacobsen, 2005; Verwimp & Maystadt, 2015). We thus include a variable—*no assets*—set to "1" for participants who report they did not purchase any assets in the prior six months.

With respect to funding, Inkomoko tracks financing at a granular level and distinguishes among multiple discrete funding sources. This includes loans from Inkomoko, loans from banks, microfinance institutions, and dedicated support organizations which we group to create a variable for *business loans.* The data also tracks grants, subsidies and other funding sources that do not require repayment which we combine into variable for *business grants*. There is also data on funding from *savings groups*, which are self-organized, member-based financial associations where refugees pool money and provide short-term credit. Many refugees also fund their ventures through personal or family savings, which we label as *own funds*.

With respect to controls, we are somewhat limited since Inkomoko did not ask the same questions in each survey year. As such, the controls we include are high coverage variables that track whether a participant previously *ran a business*, received *prior business training,* and if they attended *at least 75% of training and advisory sessions* in the program. Additional models include lower coverage variables that reflect if a participant is the *only income earner* in their family, the number of people they are *responsible for,* and whether they report being *satisfied* with the program. Including these variables reduces the number of observations in our analysis considerably, but it does not change our reported results.

All models also include fixed effects for the program year, the specific refugee camp where a participant resides, and for the participant's nationality. This helps us to account for unobservable temporal changes as well as location-based differences and potential cultural and language issues.

Analytic approach

We use linear probability models with high-dimensional fixed effects to analyze our data, as this generates interpretable results and consistent estimators in models with multiple fixed effects (Guimaraes & Portugal, 2010). All models use the reghdfe command in STATA 19, which allows us to efficiently absorb multiple high-dimensional fixed effects (Correia, 2016). Although binary outcomes are often modeled using logistic or probit specifications, linear probability models provide consistent estimates of average marginal effects and are widely used in applied research when the primary objective is to flexibly control for rich fixed-effects structures and to transparently interpret coefficients as changes in predicted probabilities (Angrist & Pischke, 2009; Wooldridge, 2010).

In settings with multiple non-nested fixed effects, nonlinear models are computationally burdensome and may suffer from incidental parameter concerns (Neyman & Scott, 1948). Studies offer partial solutions using logit model variants (e.g., Cruz-Gonzalez, Fernández-Val, & Weidner, 2017), but the correction requires extra assumptions and restrictions, such as two-way fixed effects. We put more weight on accurate model specification versus a partial correction to the incidental parameter problem, particularly since our data structure does not suffer from the unbalanced panel issue between time (T) and individual (N) observations (i.e., too small T relative to N).

Still, we estimate robustness models using the xtlogit command in STATA. We treat "year" as the conditioning fixed effect and including a series of dummy variables for location and nationality. The results from these models are substantively similar in sign, magnitude, and significance to those obtained from the linear probability specification, indicating that our results are not sensitive to the choice of estimator.

RESULTS

Table 1 reports pairwise correlations among the variables in our analysis. The correlations are modest in magnitude, and none approaches levels that associate with multicollinearity concerns. In particular, correlations among the disadvantage indicators, funding variables, and training exposure are low to moderate, suggesting that regression results are not driven by strong linear dependence among covariates.

---------- Table 1 about here ----------

Before turning to the regression results, it is important to note that the reported estimates are correlational. Although models include fixed effects for year, location, and participant nationality, and control for prior business experience and training participation, the results should be interpreted as descriptive associations rather than causal effects.

Table 2 shows results from models that predict whether a participant starts a business after the entrepreneurship training program. Model 1 reports the baseline specification. The estimated coefficients for all demographic and resource disadvantage measures are negative, statistically significant, and notably similar in magnitude. Youth are about 6 percentage points less likely to start a business relative to older participants and those with no formal education exhibit an 8

percentage point lower probability of venture creation. Participants who report no asset purchases show the largest baseline disadvantage, with a 9–10 percentage point lower likelihood of starting a business. Unemployed participants are also significantly less likely—by about 6 percentage points—to initiate a venture. Notably, though—and contra to prior research—the coefficient for female is small and statistically insignificant. Supplementary models include interactions for all disadvantage variables, but none of the coefficients approaches statistical significance.

Taken together, these results indicate that participants facing demographic and economic constraints experience consistently lower rates of venture creation following training, with baseline gaps on the order of 6–10 percentage points. However, these disadvantages seem to be additive rather than amplifying.

---------- Table 2 about here ----------

Model 1 also reports the main effects of different funding sources. Consistent with prior research, all forms of funding are positively and strongly associated with venture creation. Business loans associate with an increase of approximately 27 percentage points in the probability of venture creation, while grants exhibit an even larger association of roughly 34 percentage points. Receiving funds from a savings group associates with an increase of about 38 percentage points, and the use of personal savings ("own funds") shows the largest association, raising the likelihood of venture creation by about 75 points.

Models 2 through 5 in Table 2 introduce interactions between business loans and the disadvantage indicators from the baseline model. The interaction between youth and business loans is small and statistically insignificant, indicating that access to loans does not meaningfully narrow the approximately 6 percentage point youth gap in venture creation. The interaction between no education and business loans is negative and marginally significant, suggesting that loans may be less strongly associated with venture creation among participants without formal education, potentially widening rather than closing this gap. By contrast, the interaction between unemployment and business loans is positive and statistically significant. Substantively, this interaction offsets roughly one to two percentage points of the baseline unemployment gap of about 6 percentage points, implying partial—but far from complete—gap closing for unemployed participants. The interaction between no assets and business loans is positive but not statistically significant, indicating no clear evidence that loans systematically reduce asset-related disparities in venture creation.

Table 3 reports analogous interaction models for savings groups. As with loans, the interaction between youth and savings group funding is not statistically significant, indicating that these groups do not reduce the youth gap in venture creation. In contrast, we see consistent gap-closing patterns for other disadvantaged groups. The interaction between no education and savings group funding is positive and significant, offsetting approximately 1.5–2 percentage points of the baseline education gap. The interaction of unemployment and savings group funding is also positive and significant, closing about 1–2 percentage points of the 6 percentage point unemployment gap. The strongest evidence of gap closing is for participants with no

assets, where the interaction reduces the baseline asset-related gap of approximately 9 percentage points by roughly 4 points, or almost half of the initial disadvantage. While these interactions do not eliminate disparities entirely, they indicate that savings groups are associated with meaningful partial convergence for several forms of economic disadvantage.

---------- Tables 3 and 4 about here ----------

Table 4 reports interaction models for personal savings (Models 10–13). Although own funds are strongly and positively associated with venture creation across all specifications, none of the interaction terms here reach conventional levels of statistical significance. This suggests that personal savings increase venture creation broadly but do not systematically narrow gaps between advantaged and disadvantaged participants.

In sum, three central findings emerge. First, demographic and resource disadvantages—particularly youth status, lack of education, unemployment, and asset scarcity—are associated with sizable and consistent gaps in venture creation following training, on the order of 6–10 percentage points. Second, capital access strongly associates with venture creation, with all funding sources showing effects that are large relative to these baseline gaps. Third, while no funding source appears to close the youth gap in venture creation, savings groups stand out as a potential gap-closing mechanism for other disadvantaged participants. In particular, savings groups close roughly 15–30 percent of the baseline gaps for participants who are unemployed or lack formal education, and almost one-half of the gap for those without assets. These patterns underscore the importance of financing in constrained contexts, while also highlighting persistent heterogeneity in who benefits from entrepreneurship training and financial access.

DISCUSSION AND FURTHER RESEARCH

A central implication of these findings is that the effects of entrepreneurship training for refugees are heterogeneous and driven primarily by differences across participants rather than by differences in training and advisory design. Prior research shows that entrepreneurship training is not a homogeneous intervention: outcomes vary with curriculum content, pedagogy, and the degree of tailoring (McKenzie & Woodruff, 2014; Cho & Honorati, 2014; McKenzie, 2021). Most of this work compares training modalities and evaluates which approaches perform better on average (e.g., Drexler, Fischer, & Schoar, 2014; Campos et al., 2017). Although some studies report subgroup analyses, these are typically secondary and context-specific, and they are rarely used to develop a general account of heterogeneity in training effects (e.g., Campos et al., 2024). As a result, the literature provides limited insight into which participants benefit most from training or whether programs reduce gaps for those facing the greatest constraints.

The results reported here highlight why this gap matters in refugee contexts. Participants who are young, unemployed, less educated, or asset-poor are consistently less likely to start a business following training. The similarity in direction and magnitude across these disadvantages suggests that training alone does not relax the core feasibility constraints faced

by these groups. This pattern is consistent with research showing that refugees differ substantially in assets, experience, and access to opportunities due to pre-displacement conditions, displacement trajectories, and host-country institutions (Jacobsen, 2005; Betts et al., 2017; Krafft et al., 2020). In such settings, training and advisory may improve knowledge or intentions without translating into venture entry.

Access to finance is strongly associated with venture creation, but the results show that funding sources operate differently across participants. Business loans, grants, and personal savings are all associated with large increases in the likelihood of starting a business. These effects are additive: funding shifts the overall probability of venture creation upward but does not systematically reduce gaps between advantaged and disadvantaged participants. In particular, none of these funding sources close the youth gap in venture creation.

Savings groups differ from other forms of finance. Participation in a savings group partially offsets disadvantages associated with unemployment, lack of education, and asset scarcity. Savings groups reduce these gaps by a meaningful margin, though they do not eliminate them. At the same time, savings groups do not close the youth gap, indicating that youth face constraints that are not primarily financial, such as limited experience, personal agency (having the confidence, knowledge, and autonomy to act effectively), weaker networks, or institutional barriers.

Taken together, these findings indicate that heterogeneity in training and advisory outcomes among refugees reflects differences in participants' constraints and access to complementary resources rather than differences in training and advisory content. The literature has focused on identifying which training designs perform better on average. The evidence here suggests that future research and program design should focus more directly on which participants benefit from training and advisory, and which forms of finance are capable of reducing inequality in venture entry in constrained settings.

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Table 1. Correlations

	1	2	3	4	5	6	7	8	9	10	11	12
1. Started bus.	1.000											
2. Youth (17-24)	-0.092	1.000										
3. No education	0.004	-0.176	1.000									
4. No assets	-0.178	-0.023	0.033	1.000								
5. Unemployed	-0.056	0.084	-0.001	0.031	1.000							
6. Female	-0.006	0.024	0.137	0.037	0.145	1.000						
7. Ran business	0.052	-0.198	0.096	-0.001	-0.119	0.019	1.000					
8. Business loan	0.010	-0.015	0.009	0.070	-0.064	-0.046	0.057	1.000				
9. Business grant	0.051	-0.029	0.019	0.022	-0.017	0.026	0.076	-0.063	1.000			
10. Savings group	0.152	-0.060	0.018	-0.031	-0.146	0.039	0.101	-0.151	-0.108	1.000		
11. Own funds	0.427	-0.019	0.015	-0.188	0.132	-0.047	-0.111	-0.097	-0.061	-0.180	1.000	
12. Prior business training	0.280	-0.014	-0.018	-0.090	-0.064	-0.058	0.042	0.013	0.008	0.132	0.159	1.000

Table 2. Business Loans and Venture Creation

	Model 1	Model 2	Model 3	Model 4	Model 5
Youth (17-24)	-0.061**	-0.074***	-0.062**	-0.059**	-0.061**
	(0.026)	(0.028)	(0.026)	(0.026)	(0.026)
No education	-0.084**	-0.083**	-0.063	-0.081**	-0.084**
	(0.041)	(0.041)	(0.043)	(0.041)	(0.041)
No assets	-0.095***	-0.095***	-0.095***	-0.088***	-0.083***
	(0.024)	(0.024)	(0.024)	(0.024)	(0.026)
Unemployed	-0.064**	-0.064**	-0.065**	-0.085***	-0.066**
	(0.026)	(0.026)	(0.026)	(0.027)	(0.026)
Female	0.028	0.027	0.029	0.030	0.029
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
Ran business	0.032	0.031	0.031	0.034	0.029
	(0.024)	(0.024)	(0.024)	(0.024)	(0.024)
Business loan	0.276***	0.239***	0.297***	0.203***	0.221***
	(0.043)	(0.049)	(0.045)	(0.050)	(0.059)
Business grant	0.346***	0.345***	0.346***	0.345***	0.346***
	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)
Savings group	0.378***	0.377***	0.379***	0.374***	0.377***
	(0.032)	(0.032)	(0.032)	(0.032)	(0.032)
Own funds	0.768***	0.767***	0.768***	0.769***	0.771***
	(0.040)	(0.039)	(0.039)	(0.039)	(0.040)
Prior bus. training	0.143***	0.144***	0.143***	0.138***	0.143***
	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)
Youth × Loan		0.142			
		(0.091)			
No edu. × Loan			-0.240*		
			(0.140)		
Unemp. × Loan				0.261***	
				(0.090)	
No assets × Loan					0.109
					(0.081)
Year FE	Yes	Yes	Yes	Yes	Yes
Location FE	Yes	Yes	Yes	Yes	Yes
Nationality FE	Yes	Yes	Yes	Yes	Yes
Observations	1,230	1,230	1,230	1,230	1,230
R-squared	0.401	0.402	0.403	0.405	0.402

Notes: Linear probability models estimated using reghdfe. Robust standard errors in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 3. Savings-Group Funding and Venture Creation

	Model 6	Model 7	Model 8	Model 9
Youth (17-24)	-0.057**	-0.061**	-0.062**	-0.062**
	(0.029)	(0.026)	(0.026)	(0.026)
No education	-0.084**	-0.124***	-0.084**	-0.087**
	(0.041)	(0.047)	(0.041)	(0.041)
No assets	-0.095***	-0.093***	-0.094***	-0.062**
	(0.024)	(0.024)	(0.024)	(0.028)
Unemployed	-0.064**	-0.064**	-0.082***	-0.062**
	(0.026)	(0.026)	(0.028)	(0.026)
Female	0.028	0.028	0.028	0.029
	(0.023)	(0.023)	(0.023)	(0.023)
Ran business	0.032	0.032	0.032	0.034
	(0.024)	(0.024)	(0.024)	(0.024)
Business loan	0.275***	0.273***	0.273***	0.271***
	(0.043)	(0.043)	(0.043)	(0.043)
Business grant	0.347***	0.347***	0.345***	0.342***
	(0.061)	(0.061)	(0.061)	(0.061)
Savings group	0.384***	0.360***	0.349***	0.296***
	(0.035)	(0.033)	(0.036)	(0.047)
Own funds	0.769***	0.771***	0.770***	0.776***
	(0.040)	(0.040)	(0.040)	(0.040)
Prior bus. training	0.143***	0.143***	0.140***	0.146***
	(0.026)	(0.026)	(0.026)	(0.026)
Youth × Savings group	-0.030			
	(0.068)			
No edu. × Savings group		0.165*		
		(0.092)		
Unemp. × Savings group			0.108*	
			(0.063)	
No assets × Savings group				0.138**
				(0.059)
Year FE	Yes	Yes	Yes	Yes
Location FE	Yes	Yes	Yes	Yes
Nationality FE	Yes	Yes	Yes	Yes
Observations	1,230	1,230	1,230	1,230
R-squared	0.401	0.403	0.403	0.404

Table 4. Personal Savings and Venture Creation

	Model 10	Model 11	Model 12	Model 13
Youth (17-24)	-0.070**	-0.061**	-0.061**	-0.062**
	(0.028)	(0.026)	(0.026)	(0.026)
No education	-0.083**	-0.094**	-0.084**	-0.085**
	(0.041)	(0.044)	(0.041)	(0.041)
No assets	-0.095***	-0.094***	-0.094***	-0.107***
	(0.024)	(0.024)	(0.024)	(0.025)
Unemployed	-0.062**	-0.064**	-0.069**	-0.065**
	(0.026)	(0.026)	(0.028)	(0.026)
Female	0.028	0.027	0.027	0.030
	(0.023)	(0.023)	(0.023)	(0.023)
Ran business	0.032	0.032	0.031	0.030
	(0.024)	(0.024)	(0.024)	(0.024)
Business loan	0.276***	0.276***	0.276***	0.276***
	(0.043)	(0.043)	(0.043)	(0.043)
Business grant	0.346***	0.347***	0.347***	0.350***
	(0.061)	(0.061)	(0.061)	(0.061)
Savings group	0.377***	0.379***	0.378***	0.377***
	(0.032)	(0.032)	(0.032)	(0.032)
Own funds	0.750***	0.762***	0.749***	0.895***
	(0.044)	(0.041)	(0.054)	(0.089)
Prior bus. training	0.144***	0.143***	0.143***	0.146***
	(0.026)	(0.026)	(0.026)	(0.026)
Youth × Own savings	0.076			
	(0.079)			
No edu. × Own savings		0.070		
		(0.110)		
Unemp. × Own savings			0.037	
			(0.069)	
No assets × Own savings				0.151
				(0.096)
Year FE	Yes	Yes	Yes	Yes
Location FE	Yes	Yes	Yes	Yes
Nationality FE	Yes	Yes	Yes	Yes
Observations	1,230	1,230	1,230	1,230
R-squared	0.402	0.401	0.401	0.402