While evidence suggests that the significant barrier of low financial literacy on the demand side could be overcome through a well-designed and targeted training, existing studies are limited and with mixed results. Cole et al (2011) found that financial education had no effect on the likelihood to open an account and Field et al 2010 observed that financial education had no impact on their savings behavior. On the other hand, Bruhn et al (2014) found that monetary incentive is what is most likely to convince individuals to attend financial education.

While Financial literacy is rarely pursued in country specific context, its barrier persists. Existing literature lacks evidence on how provision of information could enhance participation in mobile money thus, represent major gaps in rigorous understanding. In Ghana for instance, information gap exists between mobile money service providers and consumers. Our 2016 baseline survey shows that aside sending and receiving money, other features of mobile money are rarely used, only 40.9% of mobile money users did a transaction using mobile money in the last 12 months.

Through a randomized control trial experiment, we examine more rigorously whether providing information about the full range of services on the mobile money platform would increase participation in mobile money. Using 106 randomly selected and trained (treated), and 316 non-trained (control) in panel, we estimate pooled, fixed and random effect of mobile money education on individual’s payments, remittances and savings done through mobile money. Our study finds that training has a positive impact on the number of people who become new users of mobile money within 3 months and 6 months after training. However, although a positive effect of training was observed, we found no significant impact of training on payments remittances and savings through mobile money.

A well-functioning market require well-informed consumers with accurate information about services and their costs. Hence, examining targeted financial literacy training on mobile money is important to strengthening digital and financial literacy and awareness. It is also important for policy in achievement of the World Bank’s Universal Financial Access goal by 2020, and the United Nations Sustainable Development Goals.