

## Financial Inclusion Strategies and Performance of SACCOs in Rwanda; A Case Study of Umurenge SACCOs in Rusizi District

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### Abstract

**Background:** The purpose of this study was to investigate the impacts of financial inclusion on the performance of Umurenge SACCOs in Rusizi district-Rwanda, the specific objectives were to examine influence of financial advice on the performance of SACCOs; to evaluate the role of affordable credits and insurance on the performance of Umurenge SACCO; and to establish the influence of saving services on financial performance of Umurenge SACCOs in Rusizi district-Rwanda. The study has educational and financial implications.

**Materials and Methods:** Descriptive and correlational designs were employed. 234 people who are employs of SACCOs in Rusizi District were targeted. Solvenc, stratified convenience and purpose sampling techniques were used to select 178 respondents as sample size. The data was collected with the help of interview and questionnaires, data was coded and entered into computer by SPSS. Descriptive, regression analysis and correlation were taken as analysis technics in this study.

**Results:** The findings indicated positive correlation between financial advice on the performance of umurenge SACCOs ( $r=0.631$ ,  $P= 0.000$ ;  $n=178$ ); positive correlation between affordable credits and insurance on the performance ( $r=0.528$ ;  $p=0.000$ ;  $n=178$ ); positive correlation between saving services and the performance ( $r=0.644$ ;  $p = 0.045$ ;  $n= 178$ ). This tells us that increase in the saving service provided to people improves the performance of Umurenge SACCO in Rusizi district Western province of Rwanda. combined effect of financial advice; Affordable credits financial insurance; Savings services quality explains 75.3% of the variations of the performance of SACCOs In Rusizi District. And that  $y= 0.569 + 0.186X_1 + 0.446X_2 + 0.521X_3$  This implies that increase on the quality of financial advices provided by umurenge SACCO in Rusizi district its customers by one unit will improve 0.186 on the performance; the improve in quality of affordable credits and insurance by one unit will improve 0.446 on the performance of umurenge SACCOs in Rusizi District and the improve of saving service quality by one unit will improve 0.521 on the performance of umurenge SACCOs in Rusizi district of Rwanda.

**Key Words:** Financial Inclusion Strategy; Financial Performance; Umurenge SACCO Rusizi District

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### I. Introduction

Like other country around the world, Rwanda has developed the policy of advancing financial inclusion such that Rwandans access to financial services easily, financial inclusion is also required to ensure that people's economic progress is inclusive and sustainable, since it would mobilize higher household savings, marshal resources for investment, grow the class of entrepreneurs, and enable more people to invest in themselves and their families. Micro finance, according to Shankar (2013), refers to all initiatives that make formal financial services more accessible. To all parts of the population, it is available, accessible, and affordable.

This entails devoting particular attention to groups of people who have traditionally been excluded from the official financial system due to their income level and volatility, gender, geography, type of activity, or lack of financial expertise. Making reference to India, financial inclusion targeted more specifically, people with low incomes and those who operates small businesses. In the support provided by (Jansen, 2010), financial inclusion improves savings and reduce risks by improving infrastructures that support financial performance. So, when putting middle east countries into consideration financial inclusion which took place through credit unions, saving cooperatives and micro-finance have showed significant achievement.

In the current agreement, for long run discussion, inclusion of finance play a role in economic development of the country by removing poverty roots. In the view point of Shankar (2013) poor luck of access to finance make it difficult for them to take future descions, meaning that available resources were not properly allocated.

Financial inclusion refers to the provision of financial services to disadvantaged and low-income people at a reasonable cost. Because banking services are a public good, it is maintained that making banking and payment services available to the entire population without discrimination should be the primary goal of public policy. The goal of financial inclusion is to provide banking services to large segments of the low-income population at a reasonable cost.

Economic development for rapid economic growth, financial sector growth produces direct employment and increases the service component of the GDP, as well as indirectly supporting growth and transformation in other sectors through financing and transaction services (Triki, 2013) Vision 2020 guides Rwanda's development policies. This vision was introduced by MINICOFIN IN early 2000s, it describes in details plans and desire of the government of turning the country in the range of nations with middle income and make the country communication economic hub. One of strategies employed was to reforms in finance where financial sector development programme (FSDP) was inaugurated in 2006. Its purpose was to create strong sustainable financing environment. Access to finance and make it affordable to every citizen was one of key priorities. This would be possible through development of financial institutions, promotion of saving and investment culture among citizens of Rwanda (Grundling,2002). To this end, Umurenge Saving and Credit Cooperatives (SACCOs) was introduced. It is the government strategy to ensure that financial is available to every citizen in every sector of the country. This happened as answer to problem of commercial banks which were concentrated in urban areas and left rural areas unsupported. To the same extent available institutions were also unable to satisfy the whole community. Thus, a need for umurenge SACCO.

The Umurenge strategy's goal was to encourage Rwandans to use financial institutions in their savings and credit plans, an aspect that would provide them with financial security as well as prospects for investment growth and financial shock management (Josephat, 2014). As outlined in the primary period of the Economic Development of Poverty Reduction Strategy, achieving these essential objectives would relieve poverty levels by enhancing community livelihoods (MINECOFIN, 2007a). Both government and non-governmental groups have embraced the strategy's implementation, with the National Bank of Rwanda (BNR) providing the administrative infrastructure that guides operating standards, licenses, and ensures that companies adhere to expected norms (Fin Mark Trust, 2012). Since then, data on the performance of SACCOs as a result of financial inclusion initiatives in Rwanda has been limited. As a result, the purpose of this study was to determine the impact of financial inclusion on the performance of Umurenge SACCO in Rusizi District, Western Province, Rwanda.

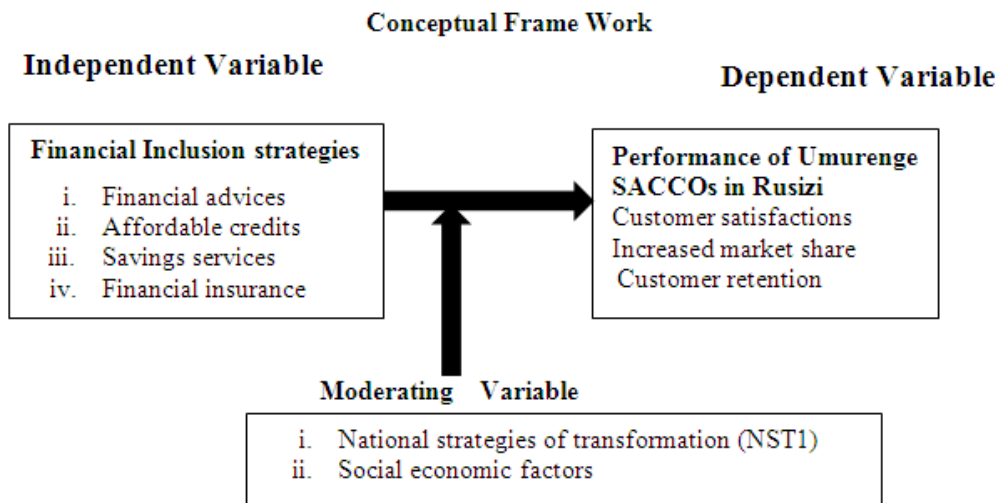
**Statement of Problem:** Banks and other financial organizations were known for providing financial services that were excellent for serving the poor, but these services were only offered in cities, making them inaccessible to rural citizens. The National Institute of Rwanda did a study (NISR,2012). Shows that majority of Banks and financial Institution in Rwanda were established in the cities to this effect, the government of Rwanda initiative to establish a SACCO in every sector (Umurenge) of Rwanda. This, initiatives help to bridge the gap and help people in rural areas to have access to finance (MINIFOCIN, 2009). The goals of Umurenge SACCO were to stimulate rural residents to use banks for savings, obtain loans, establish financial security, allowing them to better handle financial problems and invest in small and medium business prospects. As a result, they would be able to escape chronic poverty and improve their living situations. Despite the fact that Imirenge SACCOs were given adequate funds to stimulate socio-economic development of Rwandans its role were still unknowns and the available literature provide inadequate information about the foreground questions, thus, a need for this study. To this end, this study established, the impacts of financial inclusion on financial performance of Umurenge SACCOs in Rusizi District-of Rwanda

The specific objective which guided this this were:

- i. To examine the effects of financial advice on the performance of Umurenge SACCOs in Rusizi District.
- ii. To evaluate the effects affordable credits and Insurance on the performance of Umurenge SACCOs in Rusizi District.
- iii. To evaluate effects of saving services on the Performance of Umurenge SACCOs in Rusizi District.

**Research hypothesis tested were:**

- i. Ho1, there is no statistically significant effects of financial advice on the performance of Umurenge SACCOs in Rusizi District.
- ii. Ho2 There is no statically significant effects of affordable credits and insurance on the performance of Umurenge SACCOs in Rusizi District.
- iii. There is no statistically significant effects of saving services on the performance of Umurenge SACCOs in Rusizi District.



**Figure 2.1conceptual frame work**

**Source: Researcher, (2019).**

Financial inclusion strategies are independent variable and includes the components like financial advices, affordable credits, saving services and financial insurance; affect performance of Umurenge SACCOs which is dependent variable with their components; customer satisfactions, increased market share and customer retention.

## II. Research Methodology

Research design is defined by the procedures and data collection and analysis elements used to conduct a research (Salkind, 2010). A design is, after all, a framework within which a study is carried out. The research used descriptive and correlational designs to get the information needed to conduct the research and make necessary conclusion. Both quantitative and qualitative methods were used. The target population was 18 Imurenge SACCOs spread across Rusizi District. For each SACCO, the study targeted the SACCO manager, accountant, and Loan Officer, which totaled to 54 people. The study also targeted 10 members of SACCO community; this gives a total of 180 members. Hence, the total target population was 234 respondents. A census approach was used to include all the SACCO managers, accountants, and loan officers into the study, to have a total sample size of 54 respondents. On the other hand, Slovene formula was used to select representative of SACC committee. Where; n = sample size, N = sampled population and e = error tolerance.

The study adopted an error tolerance of 5%, hence the confidence coefficient was 95%. Therefore;

$$n = \frac{180}{1+180(0.05)^2}; n = \frac{180}{1+180(0.0025)}; n = \frac{180}{1+0.45}; n = \frac{180}{1.45} = 124.13; n = 124$$

Therefore, the total population was 54 respondents + 124 respondents making a total population of 178 respondents.

The study used purposive, stratified, and convenience sampling techniques. Purposive sampling was used to select SACCO managers, accountants, and loan officers into the study. In selecting the respondents, purposive sampling procedure was used to aid the researcher to gather first-hand information from the respondents judged to be the most appropriate for the study. Stratified sampling was used to divide study respondents into groups based on their shared characteristics. The study utilized both primary and secondary data collection methods. Primary data was sourced from respondents using instruments which included a survey questionnaire and an interview guide while secondary data was sourced from peer reviewed journals available on online data bases and books available at Mount Kenya University Library. Creswell (2011) describes reliability as the extent to which the research procedures used in a study including data collection procedures can replicate similar results id replicated in different situations over a given period of time. To ensure reliability, the researcher adhered to standards that ensured that the findings were properly analysed and interpreted in order to make accurate conclusions. The validity of the research tool was guaranteed through peer review by supervisors during the proposal defence. After editing and coding works questionnaires, data was statistically treated and drafted in tables. The Statistical package for social sciences (SPSS) used to produce results which presented, analyzed, and interpreted in chapter four. Pearson Correlation coefficient and regression analysis were done to evaluate the correlation of data and determine the relationships between study variables. Descriptive statistics methods also used where frequencies, percentages, and mean were drawn in responses to

the study of research question. In addition to this, linear regression was computed to determine effects of financial inclusions strategies (advices, affordable credits, savings services, financial insurance) on financial performance of Umurenge SACCOs in Rusizi District (Customer satisfactions, Increased market share, Customer retention). In brief, regression equation used was describe as follow:  $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3$ .  
Whereas :

Y= performance of Umurenge SACCOs in Rusizi District.  $\alpha$ =Constant term X1= financial advice; X2: Affordable credit and insurance ; X3= serving service;  $\beta$ = beta coefficient ;  $\beta$ = Beta Coefficient.

### III. Findings and Discussion

#### Effects of Financial advices on Performance of Umurenge SACCO in Rusizi District- Rwanda

**Financial advice provided to the customers of Umurenge SACCOs in Rusizi affected its performance**

Response	Frequency	Percent
Strongly Disagree	2	1.1
Disagree	9	5.1
Neutral	21	11.8
Agree	70	39.3
Strongly Agree	76	42.7
<b>Total</b>	<b>178</b>	<b>100</b>

Source: Primary Data, 2021

Table 1 shows that majority of the respondents strongly agreed that financial advices provided to the customers of Umurenge SACCO in Rusizi district influence the performance of SACCOs. This is true because majority of rural community where SACCOs works have inadequate knowledge on finance. Any unit of knowledge provided to them has significant effects on financial performance in the place. These findings were in line with the findings of the study conducted by Josephat, (2014) where revealed that financial education contribute a lot on financial performance of monetary institutions.

**Table 2: Strategies Used by Umurenge SACCO to Encourage Members to Save Money**

Strategy	Mean	Std. Deviation
Dividend payment based on the amount saved	4.1236	1.07167
Reasonable interest on loan	4.0169	1.12232
Price giving and recognition	4.0955	1.06133
Provision of amount of loan based or tied to the amount saved by members	4.0899	1.01001

Source: Primary Data.

The most common strategy employed by Umurenge SACCO in Rusizi District to enhance their fund mobilization included dividend payment based on the amount saved followed by reasonable interest on loan, price giving and recognition, and provision of amount of loan based or tied to the amount saved by members. Findings from the study were consistent with those by Iqbal and Sami (2016) who linked financial institutions with fund mobilization and financial mediation, an element which contributed to the monetary development of the nation.

**Table 3 Major Reasons which influence Savings among communities in Rusizi District.**

Reason	Frequency	Percent
Emergencies	71	39.9
Smoothens cash flow	6	3.4
Accumulation of wealth	29	16.3
Save for future investment	72	40.4
<b>Total</b>	<b>178</b>	<b>100.0</b>

Source: Primary Data.

Table 3 shows that 39.90 percent of the respondents shows that communities in Rusizi save their money for emergencies; 3.40 percent saves because of smoothens cash flow, 16.30 percent do it to accumulate their wealth, while 40.40 percent save for future investment. This is true because These findings were in line with the findings presented by Bigirimana and Hongyi (2016) whose revealed that a large portion of people in Rwanda had accounts in numerous financial institutions, among them SACCOs and were hence able to access numerous services offered.

**Table 4 Effects of Affordable Credits and Financial Insurance on the Performance of Umurenge SACCOs in Rusizi District**

Affordable credits and financial insurance provided on customers of SACCO influenced it's performance		
Levels	Freq	%
Strong disagree	8	4.5
Disagree	12	6.7
Agree	40	22.5
Strongly agree	118	66.3
<b>Total</b>	<b>178</b>	<b>100</b>

Source: primary data

Table 4 shows that majority of the respondents strongly agreed that affordable credits and financial insurance given to the customers influence the financial performance of Umurenge Sacco in Rusizi District. These findings were in line with the findings presented by Mutegi (2015), where noted that provision of affordable credits to the customers influence the financial performance.

**Table 5 Stakeholders appreciations about loans given at Umurenge SACCO**

Statement	N		
	Valid	Mean	Std. Deviation
Umurenge SACCO provide requested in time.	178	4.1348	.89178
Umurenge SACCO provide loan at favorable rates	178	4.0506	.95830
Umurenge SACCO gives insurance on the given loan	178	4.1124	1.10406
Umurenge SACCO provide financial education to clients	178	4.3764	.84299
Umurenge SACCO offers innovative banking solutions to its members	178	4.3315	.95505

Source: primary data, 2021

Table 5 shows that stakeholders of Umurenge SACCOs in Rusizi district appreciated the loan services provided to them. This was indicated by common mean great than 4 and standardbred deviation of around 0.8. The findings were consistent with those by Musau, Muathe and Mwangi (2017) that linked financial institution availability and accessibility with financial inclusion indicators. The findings were also in line with empirical evidence by Bosire, Remy, and Leo (2014) who linked the accessibility of SACCOs with increased rates of enrollment in financial institutions and access respective services.

**Correlation Analysis**

A correlation analysis was carried out to determine the relationship between financial inclusion strategies and the performance of Umurenge SACCOs in Rusizi District in Western province of Rwanda. To this effects, Karl Pearson correlational coefficient was computed. Collected data were presented in the correlation Matrix Table,6.

**Table 6 Correlation Matrix Table**

	X1	X2	X3
Pearson correlation	.631*	.528*	.644*
Sig.(2-tailed)	.000	.000	.045
Total number of respondents	178	178	178

Dependent variable: performance

\*. Correlation was significant at 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

Key: X1= Financial advice, X2: Affordable credits financial insurance, X3= Savings services quality.

Source: Primary Data, 2019

Table 6 indicate a strong positive degree of relationship between financial advice and the performance of umurenge SACCOs in Rusizi District. As shown by (r = .631, P= .000; N=178). This tells us that increase of the financial advice influence the performance of umurenge SACCOs in Rusizi District. It also shows low correlation which is positive between affordable credits & financial insurance on the performance of Umurenge SACCOs in Rusizi District. This was shown by (r =.528; p = .000; N=178). This tells us that the increase of affordable credits with financial insurance influence the performance of umurenge SACCOs in Rusizi in Western Province Rwanda. Last not the least, the table also shows a strong positive degree of relation to saving services and the performance of Umurenge SACCOs in Rusizi district. This was indicated by (r = .644; p = .045; N= 178). This tells us that increase in the saving service provided to people improves the performance of Umurenge SACCO in Rusizi district Western province of Rwanda. This finding concurs with the findings

presented by Kamau, *et al.*, (2013) who found a strong positive degree of relationship between financial services quality and financial performance

**Table 7 Model Summary Model**

Model	R	R Square	Adjusted R square	Std. Error
1	.823a	.743	.718	.42288

a. Predictors: (Constant), financial advice; affordable credits and insurance; serving

**Source:** Primary data

Table 7 shows the coefficient of determination (R) of 0.718. This means that combined effects of independent variable (Financial advice; Affordable credits financial insurance; Savings services quality explains 75.3% of the variations of the performance of SACCOs in Rusizi District.

**Table 8 ANOVA TABLE**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	203.884	3	67.961	69.284	.002 <sup>a</sup>
	Residual	164.863	174	.874		
	Total	368.747	177			

a. Predictors (constants): financial advice, affordable credits and insurance; saving

b. Dependent variable: performance of umurenge SACCO

**Source:** Primary data.

Table 8 present analysis of variance. It shows that correlation was at 0.02 which is lesser than significant level of 0.05. This tells us that significant appeared does not happen by chance. This made the findings of regression model credible and reliable.

**Table 9 Summary of Hypothesis Testing Results**

Hypotheses formulated	Beta (β)	P Values	Choice	R <sup>2</sup>
<b>Ho1:</b> There is no statistically significant effects of financial advice on the performance of umurenge SACCOs in Rusizi District.	.194	.012	Rejected	.553
<b>Ho2:</b> There is no statistically significant effects of affordable credits and insurances on the performance of umurenge SACCOs in Rusizi	.657	.000	Rejected	.753
<b>Ho3:</b> There is no statistically significant effects of savings services on the performance of Umurenge SACCOs in Rusizi districts	.557	.001	Rejected	.727

**Source:** primary data.

Table 9 presents summary of hypothesis tested: The findings presented in the table shows that there is a strong evidence to reject null hypothesis and accept alternative hypothesis. Meaning that there is significant effects of financial inclusion on the performance of Umurenge SACCOs in Rusizi District. These results concur with the observation of Badara *et al.* (2013) assess the quality of service in the contents of client insights, client desire, client satisfaction and client behaviors. The uniformity and perpetuation of the success of service abilities, best and management team is perceived as crucial. This comprise of prompt service provision and capacity to preserve contract made with clients.

**Table 10: Summary of regression coefficient**

Model		Un Std. coefficient		Std Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	.569	.164		6.209	.010
	Financial advice	.186	.073	.194	2.544	.012
	Affordable credit and insurances	.446	.041	.657	10.987	.000
	Savings services	.521	.042	.557	12.458	.001

a. Dependent Variable: financial performance

From the data in table 10 the established regression equation was:

$$Y = 0.569 + 0.186X_1 + 0.446X_2 + 0.521X_3$$

**Source:** Primary data.

Whereas;  $y$ = performance of umurenge SACCO in Rusizi District.

$X_1$ = financial advice.

$X_2$ = affordable credit and insurances

$X_3$ =saving services

This implies that increase on the quality of financial advices provided by umurenge SACCO in Rusizi district to its customers by one unit will improve 0.186 on the performance; the improve in quality of affordable credits and insurance by one unit will improve 0.446 on the performance of umurenge SACCOs in Rusizi District and the improve of saving service quality by one unit will improve 0.521 on the performance of Umurenge SACCOs in Rusizi district of Rwanda. These findings did not contrast the findings presented by Niyonsenga and Abuya (2017) who investigated the financial quality service system and financial performance in financial institution, where concluded that financial quality service had a positive correlation to financial performance.

#### IV. Conclusion

This research investigated the effects of financial inclusion strategies on the performance of Umurenge SACCO in Rusizi district. Referring to the findings presented, it was concluded that financial inclusion strategies employed by SACCOs in Rusizi District have significant effects on financial performance. This was indicated by ( $r = 0.644$ ;  $p = 0.045$ ;  $N = 178$ ). It was also concluded that there is significant impacts of financial inclusion on the performance of SACCOs in Rusizi as indicated by  $y = 0.569 + 0.186X_1 + 0.446X_2 + 0.521X_3$ , which implies that increase on the quality of financial advices provided to people by Umurenge SACCO in Rusizi district improve 0.186 on the performance; the improve in quality of affordable credits and insurance by one unit will improve 0.446 on the performance and the improve of saving service quality by one unit will improve 0.521 on the performance of Umurenge SACCOs in Rusizi district of Rwanda.

**Recommendations:** Contribution of financial inclusion on the performance of umurenge SACCOs in Rusizi District and in Rwanda were established in this study. To this end, researcher encourage all managers of imurenge SACCOs in the country to apply financial inclusion strategies effectively in their SACCOs in order to improve their performances. Financial education is needed among communities in rural areas, to this end, government of through Ministry of finance and economic planning in corroboration with monetary funds should establish initiatives aimed to improve financial education through financial advices mobilization and provision of long-term loans.

**Suggestions for future Study:** This study aimed at impacts of financial inclusion on the performance of umurenge SACCOs in Rusizi district, researcher believed that economic environment in Rusizi might be different from the other parts of the country, therefore, research other researchers to carry out similar study in the other districts of the country.

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