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Loan Accessibility and Socio-Economic Development of Women Entrepreneurs in Rwanda, A Case of Rulindo District, Rwanda

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Abstract

The purpose of this study was to examine loan accessibility and socio-economic development of women entrepreneurs in Rwanda using a case of Rulindo district. The specific objectives were to assess the effect of secured loan on socioeconomic development of women entrepreneurs in Rulindo District, establish the effect of unsecured loan on socio-economic development of women entrepreneurs in Rulindo District, analyze the effect of revolving loan on socio-economic development of women entrepreneurs in Rulindo district and examine the effect of term loan on socioeconomic development of women entrepreneurs in Rulindo District. A descriptive research design was used. The target population was 884 women entrepreneurs' secondary information and the sample size was 388. The study utilized primary and secondary data and thus questionnaires, interview guide and documentary analysis were used to collect the data. Data analysis was done using statistical package for social sciences to obtain descriptive and inferential statistics. rom NGO. The study found that various loan strategies employed in promoting women entrepreneurs in Rulindo District, Rwanda, have significant impacts on their socio-economic development. The research identified secured loan strategies such as individual collateral, group collateral, and third-party collateral. Inferential statistics revealed positive correlations between these strategies and socio-economic development, with a p-value of <0.05 indicating statistical significance. This suggests that an increase in group collateral, for instance, correlates with improved socio-economic outcomes for women entrepreneurs. Regarding unsecured loans based on loan tenure, the results indicated mixed opinions: 35.4% agreed, 52.7% strongly agreed, and 31.6% disagreed with the effectiveness of unsecured loans. The Pearson correlation coefficient suggested that these relationships were positive but statistically less significant. Interestingly, each element was found to significantly reduce socio-economic development in the district. The study also examined revolving loan strategies, such as loans through group membership, the choice of personal projects, and NGO funding as sources. A strong positive correlation was found between these types of loans and improved nutrition status, education, accommodation, and health status of women entrepreneurs, with high correlation coefficients (r values > 0.9) and p-values of 0.000, indicating strong statistical significance. Finally, the study's fourth objective revealed statistically significant correlations (p < 0.05) between the increase in revolving group loans and improvements in nutrition, education, accommodation, and health status. This implies a mutually reinforcing relationship between access to these loans and socio-economic benefits for women entrepreneurs in Rulindo District. The study recommends that more training and microcredit schemes to enable women to successfully do their business. A reevaluation of unsecured loan structures is recommended, with a focus on loan tenure to better support women entrepreneurs.

Keywords: *Loan Accessibility, Socio-Economic Development, Women Entrepreneurs, Rulindo District, Rwanda*

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1.0 Introduction

An increasing chance of accessibility to loan for female entrepreneurs can affect socio-economic development. Thus, the provision of loan could possibly extend women entrepreneurship and capital enable women to be empowered. Meanwhile, it was not easy to assess the reason behind women's failure while others are succeeding, it emphasis on loan accessibility and socioeconomic development. Loan accessibility refers to an increase of chance to obtain credit owing to the soft necessities in order to lend and to borrow (Basargekar, 2010). However, a reduced imposition of guarantee, low rates of interests or suitable system to repay loan encourage poor people to demand loan from financial or banking institutions (Beck, 2012). In this regards, secured loan, unsecured loan, revolving loan and term loan are used commonly used to measured loan accessibility to poor and vulnerable groups.

Unsecured loan refers to a type of debt of a certain amount of money at a specified interest rate given to a person by lending organization without the provision of grantee by debtor. It is seen as uncollateralized loan and creditor may opt to fail through debtor to repay loan (Lwanga, 2011). National Bank of Rwanda recognized different types of unsecured loans, credit cards, overdraft, profitable papers bonds or documents, personal loan and financial assets offered to SMEs (BNR, 2012). Revolving loan refers to pool of public and a private sector fund recovers money to be paid. This is building on group collateral loans which are in principle individual transformation, making credit more available, low cost credit to offer credit assistance, lend to high risk borrowers and provide benefits to local communities (Grootaert, 2011). The common action was good recognized as a favourable force for increasing risk assessment in many rural societies of developing countries. Revolving loan will be measured the revolving group loan, the choice of projects, and the source of funds. The revolving loan acts by issuing new loan as old ones are repaid. Many revolving credits were supporting local entrepreneurs in need of financial capital but financially nonviable (Njuguna, 2014).

In term loan, the creditor is lining to give loan to the firm as indicated amount of money for a period of time from the date of repayment to the end of agreement in instalments. Several term loans had a short availability period for refund is common three months. Whether a long period is needed, the lenders may focus on obtaining cash by way of commitment commission for preserving the facility. A term loan is suitable for one amount but there may supply for it to be applied in number of smaller advances. The socio-economic development of women entrepreneurs refers to the situation where an individual welfare is influenced by living conditions or constraints (Dogde, *et al*, 2012). Therefore, socioeconomic development refers to the capacity of women entrepreneurs to acquire revenue, educational attainment, improving accommodation and shelter, having sufficient and quality nutrients and being satisfied with health care services. The main objective of this study was to assess effect of accessibility on socio-economic development of women entrepreneurs in Rulindo District, Rwanda.

1.1 Objectives of the Study

- i. To assess the effect of secured loan on socioeconomic development of women entrepreneurs in Rulindo District

- ii. To establish the effect of unsecured loan on socio-economic development of women entrepreneurs in Rulindo district;
- iii. To analyze the effect of revolving loan on socioeconomic development of women entrepreneurs in Rulindo district
- iv. To analyze the effect of term loan on socioeconomic development of women entrepreneurs in Rulindo district.

2.0 Literature Review

The literature review was discussed in sections.

2.1 Theoretical Literature

2.1.1 Loan Accessibility

Access to fund is often examined in entrepreneurship literature, and is especially, generally viewed as the significant hindrance confronting women entrepreneurs (Bakari, *et al.*, 2014). These investigations detailed that most of women entrepreneurs face troubles in acquiring adequate and moderate capital to begin new ventures or grow their business. Curiously, there is significant narrative proof in literature to recommend that women see that they are discriminated against by banks (Awajobi, 2013). Furthermore, a few investigations have detailed women unacceptable collaboration with financial organizations that kept them from moving toward credit. These investigations managed banks and financing sources and their behavior and perspectives for female in small and medium enterprises. Hjelm (2016) denotes that in East and South Africa, numerous female entrepreneurs were dissatisfaction with financial services owing to obstacles they meet for accessing credits from banking institutions. Nevertheless, the issues of obtaining, female were deemed to be uncertain about monetary affairs.

2.1.2 Secured Loan

Secured loans, as explained by Karimi (2012), involve the borrower pledging collateral as part of a commercial loan agreement. This collateral serves as a safeguard for the creditor, protecting against potential losses in case the borrower defaults on the loan. The presence of collateral typically results in more favorable loan rates for the borrower, given the reduced risk it presents to the lender. This is because the collateral provides a form of security, assuring the creditor that they can recover a portion of the loan value by seizing and liquidating the collateral assets if necessary. In evaluating the effectiveness and impact of secured loans, the study measures them using three distinct types of collateral: individual collateral, group collateral, and third-party collateral. Individual collateral refers to assets personally owned by the borrower that are pledged against the loan. This could include property, vehicles, or other valuable items owned by the individual. Group collateral, on the other hand, involves assets pooled together by a group of borrowers. This approach is often used in microfinance and community lending, where a group of entrepreneurs collectively guarantee each other's loans. Lastly, third-party collateral involves a third party, separate from the borrower, providing collateral to secure the loan. This might be a friend, family member, or another entity willing to pledge their assets to help the borrower obtain a loan. By examining these different forms of collateral, the study aims to understand the varied impacts of secured loans on borrowers, particularly in the context of their ability to access capital, the terms of their loans, and the broader implications for their financial stability and growth prospects. Understanding these dynamics is crucial, especially in regions where access to traditional banking services is limited, and secured loans may represent a significant opportunity for economic advancement.

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2.1.3 Unsecured Loan

The unsecured loan refers one of types of credit of a certain amount of money at a specified interest rate given to a person by banks or other financial institutions without providing collateral by the debtor. It is considered to be loan that is not collateralized by any asset to which the bank may recourses in default situation for clients to fulfil loan requirements (Lwanga, 2011). National Bank of Rwanda asserts different types of unsecured loans, credit cards, overdrafts, bonds, personal credit and finance offered to SMEs (BNR, 2012). The unsecured loan refers to money credit that is unsecured alongside debtor's property (Krige, 2012). The unsecured loan will be measured credit, interest rates and loan tenure. Unsecured credits are promoted to the low income households and this is a critical issue on clear proportion than secured credit, more as the collapse in the financial security environment (World Bank, 2012).

2.1.4 Revolving Loan

Revolving loan refers to group public and private sector funds or resources as recovers money as loans are paid. This is building on group collateral loans which are in principle self-renewing, making credit available and accessible to low cost credit to offer credit assistance, lend to high risk debtors and provide benefits to local communities (Grootaert, 2011). The common activity was adequate recognized as a favourable effort to ameliorate risk assessment and prevention for women in developed countries. The formation of women groups may play a significant role to the social capital and this may affect positively socio-economic development, particularly like consequence of income generation activities among poor women (Grootaert, 2011). Revolving loan will be measured the revolving group loan, the choice of projects, and the source of funds. The revolving funds function in principle by giving loans as old ones are repaid. Many revolving credits were supporting local women entrepreneurs in need of capital but financially nonviable (Njuguna, 2014).

2.1.5 Term Loan

Term loan refers to credit extent to business issue, a direct correction or interaction between borrower and lender, supply at the time of making loan that some percentage of principal is repayable after the passage of one year (Olokoyo, 2011). In this regards, the creditor is willing to give loan a determined amount of cash for a period from the date of non-performing loan to end termination of repayment period in instalments. Many term loans has a short availability time for refunds for three months. Whether a long available period was needed, the creditor can maintain on obtaining money through willingness in preserving the necessity on standby. A term loan is usually drawdown in one amount but there may be afforded. Term loan is assessed using short-term (up to 1 year), the medium term loan (from 1 to 3 years and long-term (over-three term loan).

2.1.6 Female Entrepreneurship

In many nations, most of businesses are not claimed or overseen by women. Without a doubt, females, in spite of the way that women make up a large portion of the European population (Mutai, 2013), lead short of what 33% of all businesses in Europe. Female entrepreneurs have usually been in small business, specifically in retail, teaching and health sectors. In history, women, one may evidence and show that many of early women globally meet the requirement of entrepreneurship debated above. For example, would be female who created private teaching schools that had developed to become large companies, female who started small children's hospital for public kindness which had advanced into major, world renown teaching hospitals

and business in small scale like shops, supplied business and personnel services (Nigel, & Amanda, 2013). The development of business people is essential for the cultural transformation that happened which were happening everywhere globally in late 20th and mid-21st century. Female entrepreneurs are those in business who have perceived a chance and begun, created and developed creativity effectively. The action of women entrepreneurs is like the pioneering action and process. There is not really anything on a very basic level entrepreneurial about certain organizations, paying little attention to the sex of the originator. According to Ntamazeze (2013), women entrepreneurs are accordingly women entrepreneurs whose adventures emulate the attributes of business and received and actualized business exercises or process. They perceived freedoms and turned into another new income generating activities adventure with critical role for development that is acknowledged after some times.

2.2 Theoretical Framework

2.2.1 Resource Based Theory

The writing relating to human and monetary capital additionally spreads this investigation and the literature relating to social learning hypothesis that gives a corresponding viewpoint to resource-based view. Hypotheses in predetermined zones were attracted on building a speculation about success of Rwandan females being related with education, earlier experiences, just as degree of finance (Fielden & Davidson, 2005). Study has demonstrated the significance of human and financial capital to the start and achievement of income generating activities.

2.2.2 Finance Growth Theory

This research adopted finance growth theory that is advanced by Serrao *et al.* (2012). The model would be adopted to investigate loan accessibility and socioeconomic development. The model denotes to serve by banking institutions as persons. When women did not adopt credit forms should be seen as not included in the system (FinScope, 2012). This approach demonstrates that inability to obtain loan is the challenge stimulating poverty among poor people and rural women. The accessibility to security refers to a well-known as a requirement and obligation for developing and decreasing revenue inequality. It would be adopted to the present research, this model argues that independent variables were accessibility to secured, unsecured, revolving and term loan to affect the dependent variable in term of socioeconomic development of women entrepreneurs.

2.2.3 Social Wealth Theory

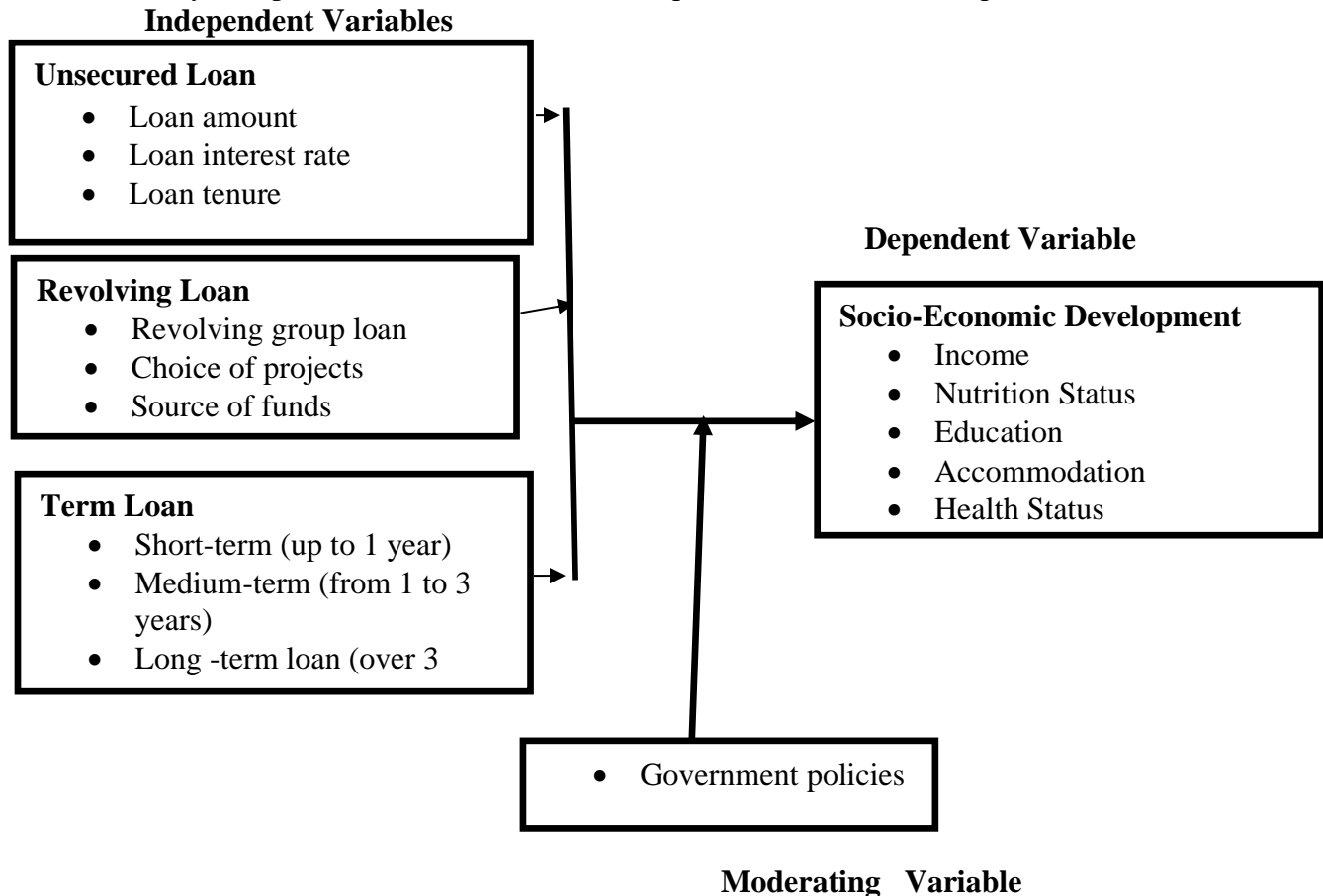
Social wealth model was advanced by Putnam (1993) that refers to organizations, the interactions, behavior and cultures that explain cooperation's between persons and play a significant role to the social welfare. Based on the observation of Basargekar (2010), social capitals imply the capacity of individuals for finding pertinent problems and enhance the level of loan accessibility and social welfare. This model may be seen as an instrument of socioeconomic development for persons and businesses.

2.3 Conceptual Framework

The conceptual framework of this research indicates the correlation between the variables under research. The independent variable refers to loan accessibility and dependent variable is socio-

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economic development of women entrepreneurs. The model shows how dimensions of loan accessibility in aspects of socio-economic development of women’s entrepreneurs.



3.0 Research Methodology

This study adopted a descriptive research design to investigate Rwandan women entrepreneurs, using both quantitative and qualitative methods. It aimed to explore various aspects of these entrepreneurs, such as their experiences, reasons for business ownership, available resources, activities, challenges, and successes. The research focused on 620 registered women entrepreneurs in Rulindo District, Northern Province, Rwanda, a region familiar to the researcher and known for its prevalence of small and medium businesses. Using Slovene’s formula for sample size determination, the study selected a representative sample of 388 entrepreneurs, maintaining a 95% confidence interval and a 5% margin of error. The sampling technique was random, targeting business owners and utilizing a list from the private sector office in Rulindo District. Data was collected through questionnaires, interviews, and desk reviews. The approach was designed to gather comprehensive and relevant data efficiently, while also incorporating secondary sources to provide context and background on the socio-economic contributions of these women entrepreneurs.

4.0 Results

4.1 Level of Respondents' Education

Data findings on educational level of respondents show that most employees can effectively implement loan accessibility for women entrepreneurs in Rwanda in Rulindo district in accordance with skills they have. However, looking at the table indicate that most employees have secondary education or less.

Table 1: Distribution of Respondents by Level of Education

Level of education	Frequency	Percent
Diploma	264	70.2
Bachelor	94	25.0
Master	14	3.7
PhD	4	1.1
Total	376	100.0

Source: Primary Data (2021)

According to the data collected, 70.2% of respondents attained an education level of diploma, 25.0% bachelor level, 3.7% of respondents attained master level, while 1.1% of respondents attained. This therefore, means that majority of the respondents in the study could ably read and write. Furthermore, the low or no education of services by funding institution some respondents implies a great need for training and sensitization services on the use of loan provided by their respective funds.

4.2 Descriptive Statistics on the Level of Socio-Economic Development

The study dependent variable was socioeconomic development of women entrepreneurs in Rulindo District. Dependent variable was measured using nutrition status, education, accommodation and health status.

Table 2: Most Commonly Secured Loan Adopted For Loan Accessibility

Approaches	SD		D		NS		A		SA		Total	Mean	Sd
	N	%	N	%	N	%	N	%	N	%			
Nutrition Status	76	20.2	80	21.3	7	1.9	100	26.6	113	30.1	376	3.25	1.55
Education	45	12.0	100	26.6	10	2.7	119	31.6	102	27.1	376	3.35	1.42
Accommodation	38	10.1	40	10.6	17	4.5	123	32.7	158	42.0	376	3.85	1.33
Health Status	16	4.3	89	23.7	30	8.0	111	29.5	130	34.6	376	3.66	1.28

Source: Primary data (2021)

4.3 Presentation of Findings

Section two provides frequency of responses for beneficiaries on the development of women entrepreneurs taking into account specific objectives of the study. This research had loan accessibility strategies applied by funding institutions as independent variable and socio-economic development of women entrepreneurs as dependent variable. The women entrepreneurs were requested to indicate their opinion of the frequency of occurrence on each type of approaches.

Table 3: Regression Coefficients between Secured Loan and Nutrition Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.361	.048		-7.527	.000
	Individual collateral	.265	.045	.225	5.858	.000
	Group collateral	.708	.046	.668	15.292	.000
	Third part collateral	.046	.047	.041	.970	.332
	Aspects of collateral	.068	.026	.062	2.603	.010

a. Dependent Variable: Nutrition Status

Source: Primary Data (2021)

Data presented in Table 3 evidenced that $Y=0.361+0.225 X_1 + 0.668 X_2 + 0.041 X_3 +0.062X_4+\varepsilon$ Where y= Nutrition status of women entrepreneurs. This shows the regression of independent variables is associated with nutrition status of women entrepreneurs. It demonstrated that individual collateral is significantly correlated with improved nutrition status (b=0.225, p value =0.000). This means that an improvement in individual collateral significantly improved nutrition status of women entrepreneurs in Rulindo. Group collateral was significantly correlated with nutrition status of women entrepreneurs (b=0.668, p value=0.000). Third part collateral was insignificantly correlated with increased third part collateral (b=0.970, p value=0.332). This implies that third part collateral did not affect nutrition status of women entrepreneurs. However, a reduced imposition of guarantee, low rates of interests or suitable system to repay loan encourage poor people to demand loan from financial or banking institutions (Beck, 2012). In this regards, secured loan, unsecured loan, revolving loan and term loan are used commonly used to measured loan accessibility to poor and vulnerable groups.

Table 4: Regression Coefficients Between Secured Loan and Education Status Of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.049	.031		-1.588	.113
	Individual collateral	.077	.029	.072	2.648	.008
	Group collateral	.381	.030	.394	12.840	.000
	Third part collateral	.591	.030	.571	19.397	.000
	Aspects of collateral	-.039	.017	-.039	-2.324	.021

a. Dependent Variable: Education

Source: Primary Data (2021)

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Findings presented in Table 4 evidenced that $Y=0.049 + 0.072X_1 + 0.394 X_2 + 0.571 X_3 + 0.039 + \varepsilon$ Where $y=$ Education Status of Women Entrepreneurs. This demonstrated the regression of independent variables is associated with education status of women entrepreneurs. It demonstrated that individual collateral is significantly correlated with education status of women entrepreneurs ($b=0.072$, p value $=0.008$). This means that an improvement in individual collateral significantly affect education status of women entrepreneurs. Group collateral was insignificantly correlated with education status of women entrepreneurs ($b=0.394$, p value $=0.000$). It implies that group collateral affect education status of women entrepreneurs. Third part collateral was significantly correlated with increased efficiency ($b=0.571$, p value $=0.000$). This implies that Third part collateral affects education status of women entrepreneurs. Loan accessibility refers to an increase of chance to obtain credit owing to the soft necessities in order to lend and to borrow (Basargekar, 2010). However, a reduced imposition of guarantee, low rates of interests or suitable system to repay loan encourage poor people to demand loan from financial or banking institutions.

Table 5: Regression Coefficients between Secured Loan and Accommodation Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.800	.093		8.560	.000
	individual collateral	.644	.088	.639	7.318	.000
	Group collateral	-.066	.090	-.073	-.737	.461
	The third part collateral	.084	.092	.086	.904	.366
	Aspects of collateral	.256	.051	.273	5.003	.000

a. Dependent Variable: Accommodation

Source: Primary Data (2021)

Results presented in Table 5: evidenced that $Y=.800 + 0.0639 X_1 + 0.075 X_2 + 0.086 X_3 + 0.273X_4 + \varepsilon$ Where $y=$ Accommodation Status of Women Entrepreneurs. It revealed that individual collateral is significantly correlated with accommodation status of women entrepreneurs ($b=0.129$, p value $=0.033$). This means that the adoption of individual collateral significantly affect accommodation status of women entrepreneurs. Group collateral was insignificantly correlated with accommodation status of women entrepreneurs ($b=0.073$, p value $=0.461$). It implies that individual collateral did not affect accommodation status of women entrepreneurs. The third part collateral was insignificantly correlated with increased efficiency ($b=0.086$, p value $=0.366$). This implies that the third part collateral did not affect accommodation status of women entrepreneurs. Secured loan denotes the pledge collateral in a commercial loan agreement and use loan rates owing to the effects of collateral in protecting the creditor against loss by securing to particular assets in the occasion of default (Karimi, 2012).

Table 6: Regression Coefficients between Secured Loan and Health Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.347	.048		7.240	.000
	Individual collateral	.870	.045	.898	19.276	.000
	Group collateral	-.152	.046	-.174	-3.281	.001
	Third part collateral	.117	.047	.125	2.464	.014
	Aspects of collateral	.121	.026	.134	4.600	.000

a. Dependent Variable: Health Status

Source: Primary Data (2021)

Findings presented in Table 6 evidenced that $Y=0.347 +0.898X_1 + 0.174 X_2 + 0.125 X_3 +0.134X_4+\varepsilon$ Where $y=$ and health status of women entrepreneurs. It felt that scope individual collateral is significantly correlated with health status of women entrepreneurs ($b=0.898$, p value $=0.000$). This means that an improvement in individual collateral significantly affect health status of women entrepreneurs in Rulindo District. Group collateral was significantly correlated with health status of women entrepreneurs ($b=0.174$, p value $=0.001$). It implies that individual collateral impact health status of women entrepreneurs. Third part collateral was significantly correlated with increased health status of women entrepreneurs ($b=0.125$, p value $=0.014$). This implies that third part collateral affects health status of women entrepreneurs. A study of Graeber (2011) carried out in the United States of America argued that employed people and students who are willing to repay loans, have been eager to continue financial problems in New York and London and they did not repay their credits whether unsecured. The second objective ascertained the effect of unsecured loan on socioeconomic development of women entrepreneurs. Unsecured loan strategies used in promoting women enterprises include: loan based on loan amount, unsecured loan by low loan interest rate, and unsecured based on loan tenure (time of repayment).

Table 7: Correlation between Unsecured Loan and Socio-Economic Development of Women Entrepreneurs

		Loan based on loan amount	Unsecured loan by low loan interest rate	Unsecured based on loan tenure	Nutrition Status	Education	Accommodation	Health Status
Loan based on loan amount	Pearson Correlation	1	.922**	.948**	.973**	.950**	.871**	.909**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Unsecured loan by low loan interest rate	Pearson Correlation	.922**	1	.954**	.923**	.924**	.902**	.939**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Unsecured based on loan tenure	Pearson Correlation	.948**	.954**	1	.966**	.978**	.892**	.952**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Nutrition Status	Pearson Correlation	.973**	.923**	.966**	1	.969**	.877**	.930**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	376	376	376	376	376	376	376
Education	Pearson Correlation	.950**	.924**	.978**	.969**	1	.866**	.932**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	376	376	376	376	376	376	376
Accommodation	Pearson Correlation	.871**	.902**	.892**	.877**	.866**	1	.905**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	376	376	376	376	376	376	376
Health Status	Pearson Correlation	.909**	.939**	.952**	.930**	.932**	.905**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	376	376	376	376	376	376	376

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

Source: Primary data (2021)

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According to Table 7, the unsecured loan and socioeconomic development produced Pearson correlation coefficient $r=-0.973^{**}$ and $p=0.000$ between the loan amount and nutrition while the loan amount its self is correlated with the nutrition status at 973 and p value .000. However, the loan amount is strongly correlated with education when it is has got with the accessibility to education ($r=950^{**}$, a p value .000) which is less than 0.005 percent. This shows that the relationships were all positive and statistically less significant. Each of these elements significantly reduced socio-economic development in Rulindo District-Rwanda. If P-value is less than 0.05 then it is significant. A study of Graeber (2011) carried out in the United States of America argued that employed people and students who are willing to repay loans, have been eager to continue financial problems in New York and London and they did not repay their credits whether unsecured.

Table 8: Regression Coefficients between Unsecured Loan and Nutrition Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.158	.038		-4.176	.000
	I have had loan based on loan amount	.628	.033	.582	19.283	.000
	I have unsecured loan by low loan interest rate	-.106	.032	-.107	-3.340	.001
	I have unsecured based on loan tenure (time of repayment)	.553	.042	.517	13.248	.000

a. Dependent Variable: Nutrition Status

Source: Primary Data (2021)

As reflected in Table 8, $Y=0.158 + 0.582 X_1 + 0.107X_2 + 0.517 X_3 + \varepsilon$ Where y =Loan based on amount. It evidenced that loan based amount is significantly correlated nutrition status of women entrepreneurs ($b=0.582$, p value= 0.000). This means that an adopting loan based amount affect nutrition status of women entrepreneurs. Unsecured loan by low loan interest rate was significantly correlated with nutrition status of women entrepreneurs ($b=0.107$, p value = 0.001). It denotes that unsecured loan by low loan interest rate affect nutrition status of women entrepreneurs.

Unsecured based on loan tenure (time of repayment) was significantly correlated with increased nutrition status of women entrepreneurs ($b=0.517$, p value= 0.000), meaning that basis for unsecured based on loan tenure (time of repayment) affects nutrition status of women entrepreneurs. Study research carried out by Olokoyo (2011) used regression analysis, this approach was found to affect positively the development, its statistics imply the needed, and it was seen that commercial unsecured credit had the higher effects on social wellbeing of debtors. The research therefore, proposes that banking institutions must rely on sensitizing saving in to increase loaning ability.

Table 9: Regression Coefficients between Unsecured Loan and Education Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.194	.036		5.366	.000
	I have had loan based on loan amount	.252	.031	.255	8.069	.000
	I have unsecured loan by low loan interest rate	-.136	.030	-.151	-4.482	.000
	I have unsecured based on loan tenure (time of repayment)	.858	.040	.880	21.475	.000

a. Dependent Variable: Education

Source: Primary Data (2021)

As reflected in Table 9, $Y = 0.194 + 0.255X_1 + 0.151X_2 + 0.880X_3 + \varepsilon$ Where y = education status of women entrepreneurs. It demonstrated that loan based on loan amount is significantly correlated education status of women entrepreneurs ($b = 0.255$ p value = 0.000). This means that an increase in loan based on loan amount affect education status of women entrepreneurs. Unsecured loan by low loan interest rate was significantly correlated with education status of women entrepreneurs ($b = 0.151$, p value = 0.000). It denotes that unsecured loan by low loan interest rate affect education status of women entrepreneurs. Unsecured based on loan tenure (time of repayment) was significantly correlated with increased education status of women entrepreneurs ($b = 0.880$, p value = 0.000), meaning that unsecured based on loan tenure (time of repayment) affect education status of women entrepreneurs. Therefore, the best suited to improving credit accessibility for variable organizations that lack options funds sources, may revolving are supporting local SMEs in need of capital but financially nonviable (Datta & Gailey, 2012). Two major issues increase when funds were utilized to transfer this nature of public support to performing businesses; 1 revolving necessitates periodic refund to eliminate erosion of their capital and in crediting money to high risk borrowers, revolving experience high loss rates.

Table 10: Regression coefficients between Unsecured Loan and Accommodation Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.022	.074		13.832	.000
	I have had loan based on loan amount	.149	.064	.161	2.342	.020
	I have unsecured loan by low loan interest rate	.457	.062	.542	7.388	.000
	I have unsecured based on loan tenure (time of repayment)	.202	.082	.221	2.480	.014

a. Dependent Variable: Accommodation

Source: Primary Data (2021)

As reflected in Table 10, $Y=1.022 + 0.164X_1 + 0.542 X_2 + 0.221 X_3 + \varepsilon$ Where y= accommodation status of women entrepreneurs. It demonstrated that had loan based on loan amount is significantly correlated accommodation status of women entrepreneurs (b=0.161, p value=0.020). This means that an increase in had loan based on loan amount affect accommodation status of women entrepreneurs. Unsecured loan by low loan interest rate was significantly correlated with accommodation status of women entrepreneurs (b=0.542, p value =0.000).

It denotes that unsecured loan by low loan interest rate affect accommodation status of women entrepreneurs. Unsecured based on loan tenure (time of repayment) was significantly correlated with increased accommodation status of women entrepreneurs (b=0.100, p value=0.101), meaning that unsecured based on loan tenure (time of repayment) affects accommodation status of women entrepreneurs. Most loans were made to high-risk debtors at terms; the revolving loans take a low position to leverage their finance via joint lending with private creditors. Debtors obtain education in business activities and market development (Grootaert, 2011). The third objective established the effect of revolving loan on socio-economic development of women entrepreneurs in Rulindo District: The revolving loan strategies used in promoting women enterprises include: loan through group membership, the choice of my projects, and NGO fund as source of funds).

Table 11: Correlation between Revolving Loan And Socio-Economic Development Of Women Entrepreneurs

		loan through group membership	the choice of my projects	NGO fund as source of funds	Nutrition Status	Education Accommodation	Health Status	
I have had access to revolving group loan through group membership	Pearson Correlation	1	.935**	.882**	.922**	.905**	.946**	.960**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
I have had revolving loan owing to the choice of my projects	Pearson Correlation	.935**	1	.843**	.870**	.859**	.987**	.894**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
I have had access to loan from NGO fund as source of funds	Pearson Correlation	.882**	.843**	1	.922**	.905**	.849**	.898**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Nutrition Status	Pearson Correlation	.922**	.870**	.922**	1	.969**	.877**	.930**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	376	376	376	376	376	376	376
Education	Pearson Correlation	.905**	.859**	.905**	.969**	1	.866**	.932**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	376	376	376	376	376	376	376
Accommodation	Pearson Correlation	.946**	.987**	.849**	.877**	.866**	1	.905**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	376	376	376	376	376	376	376
Health Status	Pearson Correlation	.960**	.894**	.898**	.930**	.932**	.905**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	376	376	376	376	376	376	376

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

Source: Primary Data (2021)

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Findings presented in Table 11 reveal correlation between variables. For revolving loan, there is a positive significant correlation between revolving group loan and improved nutrition status ($r=0.922^{**}, p=0.000$), revolving group loan with improved education ($r=0.905^{**}, p=0.000$), revolving group loan and accommodation ($r=0.946^{**}, p \text{ value}=0.000$) and health status ($0.960^{**}, 0.000$). These correlations are statistically significant given that the p value was <0.05 implying that the rise of revolving group loan affect nutrition status, education, accommodation, health status and vice versa. For the choice of projects, there are positive and significant correlation between choice of projects and nutrition status, ($r=0.870^{**}, p=0.000$), choice of projects and education, ($.859^{**}, p \text{ value}=0.000$), choice of projects and with accommodation, ($r=0.987^{**}, p=0.000$) and nutrition health status ($0.894^{**}, p \text{ value}=0.000$) statistically correlated given the p value is <0.005 proposing that increase in choice of projects leads to increase in nutrition status, education, accommodation, health status and vice versa.

Results on the correlation between source of funds and dependent variables, there is significant correlation source of funds and nutrition status ($r=0.922^{*}, p \text{ value}=0.000$), source of funds and education ($r=0.905^{**}, p \text{ value}=0.000$). Source of funds and accommodation ($r=.849^{**}, p \text{ value}=0.000$) health status ($r=0.898^{**}, p \text{ value}=0.000$). These are statistically significant given that the p value was <0.05 implying that the rise to loan from NGO fund as source of funds affect nutrition status, education, accommodation, health status. Revolving loan was measured the revolving group loan, the choice of projects, and the source of funds. The revolving funds function in principle by giving loans as old ones are repaid. Many revolving credits were supporting local women entrepreneurs in need of capital but financially nonviable (Njuguna, 2014).

Table 12: Regression Coefficients between Revolving Loan And Nutrition Status Of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.088	.083		1.054	.293
	I have had access to revolving group loan through group membership	.494	.052	.494	9.428	.000
	I have had revolving loan owing to the choice of my projects	-.007	.053	-.006	-.130	.897
	I have had access to loan from NGO fund as source of funds	.489	.034	.491	14.241	.000

a. Dependent Variable: Nutrition Status

Source: Primary Data (2021)

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Data presented in Table 12, $Y=0.088 + 0.494X_1 + 0.006 X_2 + 0.491X_3 + \varepsilon$ Where y = nutrition status of women entrepreneurs. It demonstrated that revolving group loan through group membership is significantly correlated nutrition status of women entrepreneurs ($b=0.494$, p value= 0.000). This means that an increase in revolving group loan through group membership affect nutrition status of women entrepreneurs. Revolving loan owing to the choice of projects was not significantly correlated with nutrition status of women entrepreneurs ($b=0.006$, p value = 0.897). It denotes that revolving loan owing to the choice of my projects did not affect nutrition status of women entrepreneurs. Access to loan from NGO fund as source of funds was significantly correlated with increased nutrition status of women entrepreneurs ($b=0.491$, p value= 0.000), meaning that access to loan from NGO fund as source of funds affects nutrition status of women entrepreneurs. Grootaert (2011) felt that SMEs were what stimulate the economy. SMEs establish jobs, extend the tax bases and support society's development. For these reasons and others, most of local government advocate for revolving loan funds to develop the business activities. This raised the need for the study to gain insight to what really influences performance of revolving loan fund among women groups.

The fourth objective assessed the effect of Term loan on socioeconomic development of women entrepreneurs in Rulindo District. Term loan types used in promoting women enterprises include: access short-term (up to 1 year), access to medium term (From 1 to 3 years), and access to long-term loan (over 3 years).

Table 13: Correlation Analysis between Term Loan and Socioeconomic Development of Women Entrepreneurs

		Short-term	Medium term	Long-term	Nutrition Status	Education	Accommodation	Health Status
Short-term	Pearson Correlation	1	.975**	.957**	.975**	.980**	.870**	.926**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Medium term	Pearson Correlation	.975**	1	.942**	.978**	.963**	.873**	.922**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Long-term	Pearson Correlation	.957**	.942**	1	.954**	.969**	.889**	.964**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	376	376	376	376	376	376	376
Nutrition Status	Pearson Correlation	.975**	.978**	.954**	1	.969**	.877**	.930**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	376	376	376	376	376	376	376
Education	Pearson Correlation	.980**	.963**	.969**	.969**	1	.866**	.932**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	376	376	376	376	376	376	376
Accommodation	Pearson Correlation	.870**	.873**	.889**	.877**	.866**	1	.905**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	376	376	376	376	376	376	376
Health Status	Pearson Correlation	.926**	.922**	.964**	.930**	.932**	.905**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	376	376	376	376	376	376	376

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

Source: Primary data (2021)

As indicated in Table 13, there are significant correlations found between short-term and nutrition status ($r=0.975^{**}$, $p=0.000$), short term and education ($r=0.980^{**}$, $p=0.000$), between short term loan and accommodation ($r=0.870^{**}$, $p=0.000$) and Health Status ($r=0.926^{**}$, $p=0.000$). These

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correlations were statistically significant given that the p value was < 0.05 suggesting that an increase in short term loan increased the nutrition, education, accommodation and health status and the vice versa. For medium term and nutrition ($r=0.978^{**}$, $p=0.000$) and medium term and education ($r=0.963^{**}$, $p=0.000$) between medium term and accommodation (0.873^{**} , p value= 0.000) and between medium term and health status (0.922^{**} , $p=0.000$). Given that the p value was < 0.05, an increase in medium term can affect the nutrition, education, accommodation and health status and the vice versa. For long term and nutrition ($r=0.954^{**}$, $p=0.000$) and long term and education ($r=0.969^{**}$, $p=0.000$) between long term and accommodation (0.889^{**} , p value= 0.000) and between long term and health status (0.964^{**} , $p=0.000$). Given that the p value was < 0.05, an increase long term and can affect the nutrition, education, accommodation and health status and the vice versa. This study did not contract the findings of Ayyagari, *et al*, (2014); or in most cases as a mix of both debt and equity, for the promotion of business enterprises, equity is necessary through public share markets and is separated into external equity and internal distribution channel. Loan may be needed in a number of ways for discrepancies.

Table 14: Regression coefficients between Term Loan and Nutrition Status of Women Entrepreneurs

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.198	.040		-4.941	.000
	I have accessed short-term (up to 1 year)	.312	.051	.292	6.078	.000
	I have accessed medium term (From 1 to 3 years)	.536	.043	.514	12.359	.000
	I have accessed long-term (over 3 years)	.212	.035	.190	5.984	.000

a. Dependent Variable: Nutrition Status

Source: Primary (2021)

Data presented in Table 14, $Y=0.198 + 0.292X_1 + 0.514 X_2 + 0.190X_3 + \varepsilon$ Where y= nutrition status of women entrepreneurs. It demonstrated that short-term (up to 1 year) is significantly correlated nutrition status of women entrepreneurs ($b=0.292$, p value= 0.000). This means that an increase in medium term (From 1 to 3 years) affect nutrition status of women entrepreneurs. Long-term (over 3 years) was not significantly correlated with nutrition status of women entrepreneurs ($b=0.514$, p value = 0.000). It denotes that revolving loan owing to the choice of my projects affect nutrition status of women entrepreneurs. Access to loan from NGO fund as source of funds was significantly correlated with increased nutrition status of women entrepreneurs ($b=0.190$, p value= 0.000), meaning that access to loan from NGO fund as source of funds affects nutrition status of women entrepreneurs.

4.4 Discussion of Findings

The first objective of the current study is to assess the effect of secured loan on socioeconomic development of women entrepreneurs in Rulindo District. Results show that 32.4% of respondents with a mean of 3.55 and standard deviation of 1.32 strongly agreed that individual collateral approach is used by to promote women enterprises. Findings indicate that that 28.7% of respondents with a mean of 2.28 and standard deviation of 1.47 strongly agreed that group collateral approach was used to promote women entrepreneurs. Furthermore, most of respondents, overwhelmingly, 34.8.0% of respondents with a mean of 3.37 and standard deviation of 1.37 evidenced that third part collateral. Finally, 29.0 of respondents with a mean of 2.75 and standard deviation of 1.42 strongly agreed that aspects of collateral are considered while appraising clients.

Significant positive correlations were found Individual collateral and increased income ($r=.958^{**}$, $p=.000$), individual collateral and increase of nutrition status ($r=.960^{*}$, $p=.000$), and individual collateral and education ($r=.897^{*}$, $p=.000$). Individual collateral and health status ($r=.972$, p value= $.000$). A positive correlation was discovered between group collateral and nutrition ($r=.979^{*}$, $p=.000$), group formation ($r=.978^{*}$, $p=.000$), for group collateral and accommodation ($r=.868^{*}$, $p=.000$) group formation and health status($r=.926$, p value= $.000$). The four indicators were statistically correlated significantly given that the p value was < 0.05 suggesting that an increase in-group collateral increased socioeconomic development of women entrepreneurs.

Moreover, significant positive correlations were found between third part collateral and nutrition ($r=.955^{**}$, $p=.000$), third part collateral and education ($r=.986^{**}$, $p=.000$) and third part collateral and accommodation ($r=-0.867^{**}$, $p=.000$) and with health status($r=.935^{**}$, p value= $.000$). Finally, significant positive correlations were found between third part collateral and nutrition ($r=.906^{**}$, $p=.000$), third part collateral and education ($r=.884^{**}$, $p=.000$) and third part collateral and accommodation ($r=0.856^{**}$, $p=.000$) and with health status($r=.892^{**}$, p value= $.000$).

The second objectives identified the effect of unsecured loan on socio-economic development of women entrepreneurs in Rulindo district. As to whether unsecured loan for loan amount is well offered to women entrepreneurs in Rulindo District, 35.4% of respondents agreed, 52.7% strongly agreed with a mean of and 31.6% of respondents with a mean of 3.36 and standard deviation of 1.45 agreed with unsecured based on loan tenure. The unsecured loan and socioeconomic development produced Pearson correlation coefficient $r=-0.973^{**}$ and $p=0.000$ between the loan amount and nutrition while the loan amount its self is correlated with the nutrition status at 973 and p value $.000$. However, the loan amount is strongly correlated with education when it is has got with the accessibility to education ($r=.950^{**}$, a p value $.000$) which is less than 0.005 percent. This shows that the relationships were all positive and statistically less significant. Each of these elements significantly reduced socio-economic development in Rulindo District-Rwanda. If P -value is less than 0.05 then it is significant.

The third objective established effect of revolving loan on socioeconomic development of women entrepreneurs in Rulindo district. Results show that 39.9% of respondent with a mean of 3.57 and standard deviation equal to 1.55 strongly agreed that loan through group membership was adopted as adequate strategies. As agreed, 43.9% of respondents with a mean equal to 3.88 and standard deviation of 1.34 agreed that the choice of my projects was used as suitable strategies, while

26.1% of respondents with a mean 2.90, standard deviation 1.56 strongly disagreed with the fact that NGO fund as source of funds was adopted to channel loan.

The fourth objective ascertained the effect of term loan on socioeconomic development of women entrepreneurs in Rulindo district. For revolving loan, there is a positive significant correlation between revolving group loan and improved nutrition status ($r=0.922^{**}$, $p=0.000$), revolving group loan with improved education ($r=0.905^{**}$, $p=0.000$ revolving group loan and accommodation ($r=0.946^{**}$, p value= 0.000) and health status (0.960^{**} , 0.000). These correlations are statistically significant given that the p value was <0.05 implying that the rise of revolving group loan affect nutrition status, education, accommodation, health status and vice versa.

For the choice of projects, there are positive and significant correlation between choice of projects and nutrition status, ($r=0.870^{**}$, $p=0.000$), choice of projects and education, ($.859^{**}$, p value= 0.000), choice of projects and with accommodation, ($r=0.987^{**}$, $p=0.000$) and nutrition health status (0.894^{**} , p value= 0.000) statistically correlated given the p value is <0.005 proposing that increase in choice of projects leads to increase in nutrition status, education, accommodation, health status and vice versa. Results on the correlation between source of funds and dependent variables, there is significant correlation source of funds and nutrition status ($r=0.922^{**}$, p value= 0.000), source of funds and education ($r=0.905^{**}$, p value= 0.000). Source of funds and accommodation ($r=.849^{**}$, p value= 0.000) health status ($r=0.898^{**}$, p value= 0.000). These are statistically significant given that the p value was <0.05 implying that the rise to loan from NGO fund as source of funds affect nutrition status, education, accommodation, health status.

5.0 Conclusion

Addressing the first objective, the study concludes that secured loan strategies promoting women's enterprises include individual collateral, group collateral, and third-party collateral. Inferential statistics revealed significant positive correlations between these strategies, as indicated by a p -value of < 0.05 . This suggests that an increase in group collateral positively impacts the socio-economic development of women entrepreneurs. Regarding the second objective, the findings showed that 35.4% of respondents agreed, 52.7% strongly agreed (with a mean of 3.36 and a standard deviation of 1.45), and 31.6% agreed with the effectiveness of unsecured loans based on loan tenure. The relationship between unsecured loans and socio-economic development, as indicated by the Pearson correlation coefficient, was positive but statistically less significant. Notably, each of these elements was found to significantly reduce socio-economic development in Rulindo District, Rwanda. A p -value of less than 0.05 was considered significant. For the third objective, the study found that 39.9% of respondents strongly agreed that loans through group membership were adopted as effective strategies, the choice of personal projects was deemed suitable, and NGO funding was a preferred source for loans. The fourth objective revealed that increases in revolving group loans significantly affect nutrition status, education, accommodation, and health status, and vice versa. These results are statistically significant, as the p -value was <0.05 , implying a significant impact of loans from NGOs on these aspects.

6.0 Recommendations

The study recommends several targeted actions based on its findings. For the first objective, it suggests enhancing the availability and accessibility of secured loan options, such as individual, group, and third-party collateral, through education and simplified application processes. Regarding the second objective, a reevaluation of unsecured loan structures is recommended, with a focus on loan tenure to better support women entrepreneurs. For the third objective, the study recommends promoting group membership loans and increasing NGO involvement in funding, complemented by awareness and training programs for effective project management. Finally, in line with the fourth objective, it recommends a strategic increase in revolving group loans, highlighting their positive impact on essential aspects like nutrition, education, accommodation, and health status, and encourages the involvement of financial institutions, NGOs, and government agencies in facilitating access to these loans.

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