

Contribution of Micro Finance Services on the Performance of Small Business Enterprises in Rwanda: A Case Study of Nyarugenge District

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Abstract: This research sought to evaluate how microfinance services influence the financial performance of small businesses in Rwanda, specifically within Nyarugenge District. The study focused on examining the effects of loan services, savings schemes, microinsurance, and financial literacy on the success of these enterprises. From a total population of 283 individuals, a sample of 142 respondents was chosen to facilitate effective data collection. These participants included a range of stakeholders such as SME owners and managers, executive officials, and operators of businesses like wholesalers, pharmacies, bars and restaurants, beauty salons, stationery shops, and others.

The study was based on three key theories: Microfinance Credit Theory, Credit Access Theory, and Financial Intermediation Theory. It employed a descriptive and correlational research design. Data were gathered through questionnaires, interviews, and document reviews. Both descriptive and inferential statistics were utilized to analyze the data.

The results revealed that microfinance services—such as credit access, savings options, microinsurance, and financial literacy programs—had a significant positive impact on the financial performance of small businesses in Nyarugenge District. Overall, the findings demonstrated that microfinance has substantially contributed to the growth and financial stability of these enterprises.

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I. INTRODUCTION

Small and medium-sized enterprises (SMEs), particularly small business enterprises (SBEs), play a critical role in driving economic growth, job creation, and poverty reduction across both developed and developing countries. Globally, these enterprises account for more than 95% of all registered businesses and contribute significantly to employment and national income (World Bank, 2014). In Rwanda, small businesses constitute approximately 98% of all enterprises and contribute about 75% to the national GDP, employing over 1.4 million people across various sectors such as retail, services, and food processing (PSF, 2018). Despite their significant economic contribution, SBEs in Rwanda face persistent challenges, especially in accessing financial services necessary for expansion, innovation, and sustainability.

Conventional commercial banking institutions often categorize SBEs as high-risk borrowers due to their limited collateral, inconsistent cash flows, and informal operational structures. As a result, small business owners struggle to meet the rigid requirements set by formal banks, thereby limiting

their access to loans, insurance, and structured savings programs. Moreover, many entrepreneurs lack the financial literacy and technical skills needed to successfully navigate the formal financial system. These barriers have led to an increasing reliance on microfinance institutions (MFIs) as alternative sources of financing and financial services.

Microfinance services, which include access to credit, savings schemes, microinsurance, and financial education, have emerged as essential tools in supporting the growth and performance of small enterprises. However, there is still limited empirical evidence on the actual impact of these services on business outcomes, particularly within the Rwandan context. While some studies suggest that microfinance contributes positively to entrepreneurship and poverty alleviation, other research raises concerns about sustainability, loan repayment challenges, and limited outreach in rural areas.

This study, therefore, seeks to assess the contribution of microfinance services to the performance of small business enterprises in Rwanda, using Nyarugenge District as a case study. The research investigates how access to credit

facilities, savings services, microinsurance products, and financial literacy programs influence the operational and financial performance of small businesses. By addressing these aspects, the study aims to provide insights that can inform policy and practice toward strengthening the small enterprise sector and enhancing inclusive economic development in Rwanda.

II. STATEMENT OF THE PROBLEM

According to a report by Rwanda's Ministry of Finance and Economic Planning (MINECOFIN, 2015), small-scale businesses have progressively relied on commercial finance credit to grow their activities. Despite this, many rural-based small businesses continue to struggle with adhering to loan repayment schedules and meeting the policy requirements set by commercial banks. In some cases, borrowers have defaulted on repayments altogether, highlighting a concerning trend that warrants deeper investigation.

The Private Sector Federation (PSF, 2018) also observed that access to credit remains a significant challenge for small businesses. Financial institutions often categorize these businesses as high-risk, which leads to strict collateral demands and rigid repayment terms. This situation is further complicated by the limited financial literacy and lack of technical skills among many small business owners, which hinders their ability to successfully navigate the loan application process.

Moreover, most loan products offered by commercial banks are ill-suited for small enterprises, particularly those operating in the agricultural sector where many of these businesses are concentrated. Regulatory limitations also restrict the overall funding available for such enterprises. Previous financing models, which funneled loans through large intermediary institutions, often featured complex application procedures and inadequate capacity for evaluating small-scale borrowers, making it difficult for these businesses to secure funding (Weiss, 1981).

As a result, many entrepreneurs have shifted toward microfinance institutions (MFIs) as an alternative source of financing. However, the extent to which MFIs genuinely enhance the performance of small businesses in Rwanda remains unclear. The regulatory framework surrounding microcredit, the challenges that limit small business access to MFI services, and the actual impact of these services on enterprise growth are areas that require further exploration (Stiglitz, 2018).

This study aims to assess the contribution of microfinance services to the performance of small businesses in Rwanda, with a particular focus on enterprises in Nyarugenge District that engage with financial institutions. A central aim is to determine whether microcredit programs truly benefit small businesses or whether they primarily serve as revenue-generating tools for MFIs at the expense of underserved populations.

➤ *Research Purpose:*

This study seeks to examine the impact of microfinance services on the performance of small business enterprises in Rwanda.

➤ *Research Objectives:*

- To evaluate the effect of access to credit facilities on the performance of small business enterprises in Nyarugenge District.
- To assess the impact of savings services on the operational performance of small businesses within Nyarugenge District.
- To investigate how microinsurance services influence the success and sustainability of small business enterprises in the district.
- To examine the contribution of financial literacy in improving the performance of small businesses supported by financial institutions in Nyarugenge District.

➤ *Research Hypotheses:*

The following null hypotheses were formulated for testing in this study:

- H_{01} : Access to credit does not have a significant effect on the performance of small business enterprises.
- H_{02} : Savings do not significantly affect the financial performance of small business enterprises.
- H_{03} : Microinsurance services do not have a meaningful effect on the performance of small businesses.

III. LITERATURE REVIEW

➤ *Conceptual Review:*

This section defines the key variables studied: microcredit, small business enterprises (SBEs), and financial performance, aiming to provide clarity for both the researcher and readers.

➤ *Performance of SMEs in Rwanda:*

Research by Jean Bosco in Muhoza sector, Musanze district, highlights that SMEs seek external financing primarily to enhance profitability (91%), improve efficiency (87%), avoid liquidity problems (72%), increase solvency (69%), and improve asset quality (64%). These findings align with other studies emphasizing profit maximization as the central goal of entrepreneurial ventures (Murphy, Trailer & Hill, 2006).

SMEs face numerous challenges including poor regulatory environments, globalization pressures, resource limitations, and high tax compliance costs (Ward, 2005; Ekpenyong & Nyang, 2002). However, the most critical challenge remains access to finance due to lack of collateral, limiting SMEs' ability to secure bank loans and thus hindering productivity (Magembe, 2007). This financial constraint often leads to poor employee motivation, high turnover, and in some cases, business closure.

➤ *Microfinance Services:*

Banerjee et al. (2009) found that microcredit significantly boosts entrepreneurship, as evidenced by a study in Spandana village, India, where the number of entrepreneurs rose from 15% to 35% after MFI introduction. Microfinance also facilitates business growth and profitability. Similarly, the African Development Bank (2011) supports SME development through funding and capacity-building initiatives in Rwanda. Expanding financial access is shown to enhance economic growth and reduce poverty by promoting investment and savings (Rodrik et al., 2009).

In Rwanda, investments such as IFC's \$1.6 million into Business Partners Rwanda SBE Fund illustrate the growing recognition of microfinance's role in fostering entrepreneurship and employment (Pfeifer et al., 2011). Nyesiga (2011) emphasizes the importance of credit facilities and capacity building to support SME growth amidst rising population pressures.

➤ *Access to Loan:*

Access to finance is crucial for economic development, yet SMEs often struggle due to market imperfections and collateral requirements (World Bank Group, 2019). Studies across Africa show mixed impacts of debt structure on firm performance. For example, in Egypt and Kenya, long-term debt tends to positively influence financial outcomes, whereas short-term debt often negatively affects profitability and liquidity (Wahba, 2013; Githaiga, 2015). In Rwanda, loans from banks remain a primary financing source for SMEs, and evidence suggests a positive correlation between debt levels and firm profitability (Harelimana, 2017). Additionally, better credit terms and accessibility have been linked to improved performance in agricultural cooperatives (Byaruhanga, 2012).

➤ *Financial Literacy:*

Financial literacy plays a pivotal role in enhancing SMEs' operational and financial capabilities. Studies in Kenya and Somalia reveal that skills in bookkeeping,

budgeting, and credit management improve loan repayment and business sustainability (Nyamboga et al., 2014; Mohamed, 2016). Training and microfinance services, including savings schemes and favorable loan terms, are essential for SME growth (Rotich et al., 2015; Kibet et al., 2015). In Rwanda, microfinance institutions have been shown to positively impact SME development through financial education and advisory services (Musomandera et al., 2015).

➤ *Theoretical Review:*

This study is grounded in three main theories:

- *Microfinance Credit Theory:*

Traces the evolution of MFIs in Kenya since the 1950s, highlighting their growth and role in supporting small traders and enterprises (Dondo, 1999; Kashangaki et al., 1999).

- *Theory of Financial Intermediation:*

Financial intermediaries reduce information asymmetry and transaction costs between savers and borrowers, enabling efficient allocation of resources and risk transformation (Akerlof, 1970; Bernanke & Blinder, 1992; Spence, 1973). This theory underscores the importance of banks and MFIs as agents bridging gaps in financial markets.

- *Credit Access Theory:*

Emphasizes the role of accessible credit in promoting economic growth and firm performance, highlighting how loan terms and conditions influence SME outcomes.

➤ *Conceptual Framework:*

In this study, microfinance services (independent variable) — including favorable interest rates and loan grace periods — influence the performance of small business enterprises (dependent variable). Efficient financial management and timely reporting enhance profitability, accountability, and operational success, whereas poor financial controls lead to loss and inefficiency.

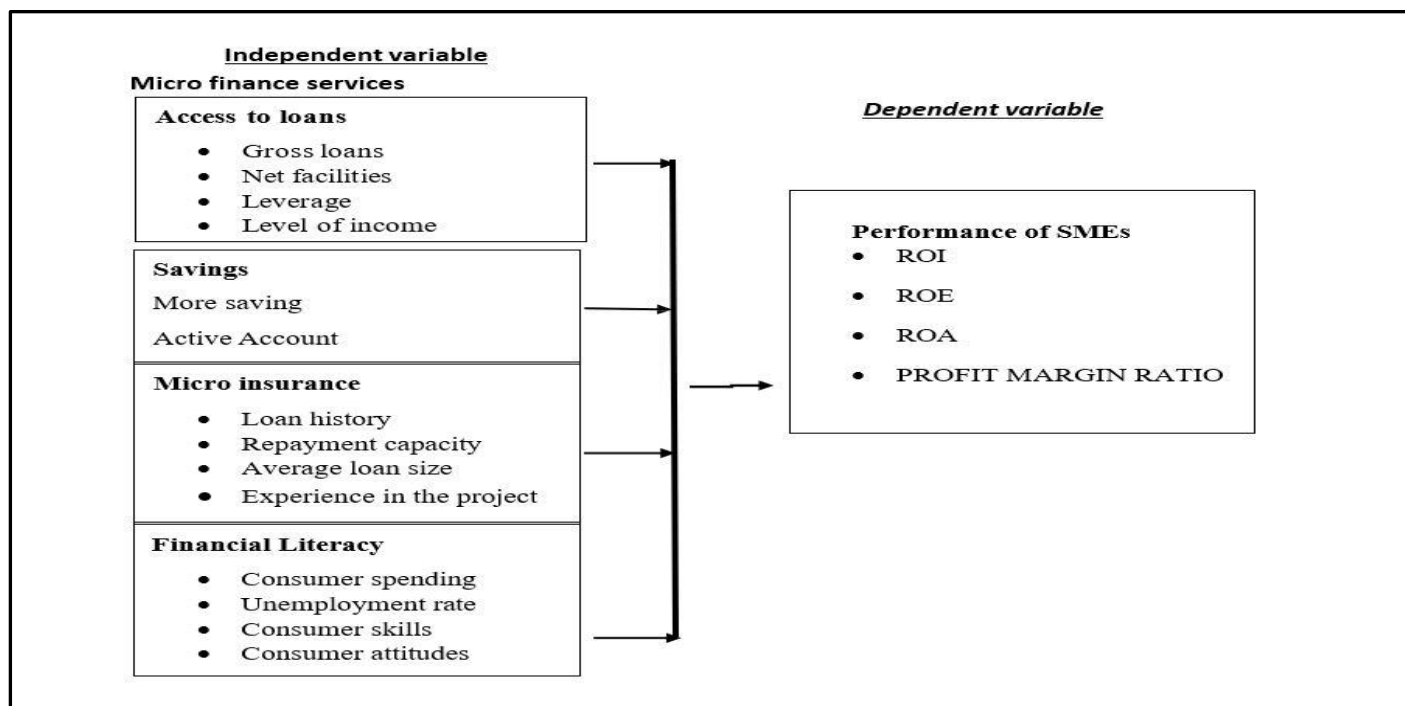


Fig 1 Conceptual Framework

➤ **Research Gap:**

While many studies have examined the impact of microfinance on small business performance in Rwanda, there is limited research on factors influencing customers to take loans, customer loyalty, and the role of customer career status in loan provision and financial institution performance. This gap highlights the need for further investigation.

Microfinance is rapidly expanding across Sub-Saharan Africa, serving millions and proving crucial for financial inclusion. The Government of Rwanda is encouraged to support microfinance growth by easing regulatory barriers. Additionally, advancements in financial infrastructure, such as mobile banking and improved creditor rights, are essential for enhancing loan accessibility and serving underserved rural and low-income populations effectively.

Sure! Here's a plagiarism-free, concise paraphrase of your Research Methodology section

IV. RESEARCH METHODOLOGY

➤ **Research Design:**

Research design refers to the comprehensive strategy or blueprint that directs how a study is carried out to address the identified research problem (Christensen, 2011). This study adopts a descriptive research design, which focuses on examining data at a particular moment to identify patterns, frequencies, or relationships among variables (Creswell & Poth, 2017). This design suits the study's goal to gather detailed information and identify relevant variables. Additionally, a correlational design was applied to present the data clearly. Both qualitative and quantitative methods were employed to thoroughly examine how microcredit services impact the performance of small businesses in Nyarugenge district.

➤ **Study Population:**

According to Kakinda (1990), a population includes all individuals or units sharing common characteristics relevant to the study. This research considered a total of 283 respondents from financial institution staff, local leaders, and small business owners such as traders, pharmacists, and shopkeepers.

Table 1 Study Population:

Category	Population Size
Small business owners	159
Bank & Sacco employees	110
Local leaders (sector execs)	14
Total	283

(Source: NISR, 2025)

➤ **Sample Size:**

To ensure manageability and reliable data collection, a representative sample of 142 respondents was selected from the total population.

Table 2 Sample Size:

Category	Sample Size
Small business owners	80
Bank & Sacco employees	55
Local leaders	7
Total	142

(Source: NISR, 2025)

➤ *Sampling Method:*

The study employed simple random sampling to select participants, ensuring that every individual had an equal probability of being included in the sample (Bartleff, 2002). This method was applied for selecting employees and clients in the financial sector within Nyarugenge.

➤ *Data Collection:*

The study collected data from both primary and secondary sources. Primary data were obtained through structured questionnaires and interviews conducted with selected respondents. Secondary data were gathered through a review of relevant documents and existing literature,

including books, reports, and online resources. Documentary review helped supplement data that could not be collected directly.

➤ *Validity and Reliability:*

Validity refers to how well the research tools measure what they intend to measure. Experts reviewed the questionnaire, and a pilot test was conducted. The Content Validity Index (CVI) was used, with a threshold of 0.60 to confirm validity (Saunders, 2000). Reliability was tested using Cronbach's Alpha via SPSS, with all variables showing values above 0.7, indicating consistent measurement (Amin, 2005).

Table 3 Data Collection:

Variable	Items	Cronbach's Alpha
Access to Loan	5	0.781
Savings	5	0.814
Micro Insurance	5	0.813
Financial Literacy	5	0.825
Performance	5	0.875
Average		0.806

(Source: Field Data, 2025)

➤ *Data Processing and Analysis:*

Data were manually processed and recorded using software like Microsoft Excel and Word. Both qualitative and quantitative analysis methods were employed. Questionnaires were cleaned, coded, and analyzed using SPSS version 20. Descriptive statistics (means, percentages, standard deviations) summarized the data, while inferential

statistics (regression and correlation analysis) explored relationships between variables.

➤ *Analytical Model:*

Multiple linear regression was used to examine how microcredit services affect small business performance. The model was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Where:

- Y = Performance of small businesses
- X_1 = Access to loans
- X_2 = Savings
- X_3 = Micro-insurance
- X_4 = Financial literacy

Thanks for sharing this detailed study summary! Here's a concise interpretation and response focusing on financial literacy's effect on small business performance in Nyarugenge district, based on the data you provided:

Interpretation of Financial Literacy

➤ *Findings:*

- Mean scores around 2.57 to 3.33 suggest respondents *moderately agree* or are somewhat neutral regarding the extent to which financial literacy programs and policies are implemented.
- The highest agreement (mean 3.33) was on awareness creation about the importance of financial literacy for employees.
- Lower means (~2.57 and 2.61) for having specific policies and variety of programs suggest some gaps or room for improvement in structured financial literacy interventions.

- Overall, there is a moderate level of awareness and engagement with financial literacy training in small businesses.
- Link to Financial Performance
- Regression results show that financial literacy positively and significantly affects financial performance (coefficient = 0.797, $p < 0.05$).
- This implies that improvements in financial literacy within enterprises correlate with better financial outcomes like net profit, growth, and gross margin.

➤ *Summary:*

- Small businesses in Nyarugenge are moderately aware and implementing financial literacy initiatives, but there is still scope for stronger policies and more diverse training.
- Financial literacy, alongside access to loans, savings, and microinsurance, significantly improves business financial performance.
- Enhanced financial literacy training could further boost profitability and growth in this sector.

➤ *Suggestions for Small Business Enterprises and Policy Makers:*

- Develop clearer, more comprehensive financial literacy policies tailored for SMEs.

- Expand the variety and frequency of financial literacy programs, targeting both management and employees.
- Leverage microfinance institutions and financial sector players to intensify financial literacy outreach.
- Monitor and evaluate the impact of financial literacy programs regularly to ensure continuous improvement.

V. DISCUSSION AND RESULTS

➤ *Demographic Information:*

Respondents were requested to provide background details related to themselves and their small business enterprises, including age, highest educational attainment, and the duration of time they had operated or worked in their businesses. This information was vital in assessing the relevance and suitability of the respondents to the study. The findings are presented in the following sections.

➤ *Gender of Respondents:*

Determining the gender of the respondents was considered important, especially in research that relies on personal opinions and perceptions. Knowing the gender distribution helped identify whether the sample was balanced or skewed toward one gender. This insight allowed the researcher to evaluate if any observed patterns could be influenced by gender bias and to consider further analysis where necessary.

Table 4 Gender of respondents

Male	81	57	57
Female	61	43	43
Total	142	100.0	100.0

Source: Primary data, 2025

The study's findings on gender distribution indicated that 57% of the respondents were female, while 43% were male. This relatively balanced representation suggests that the data collected is not significantly skewed by gender bias. The participation of both genders in reasonable proportions implies that the perspectives and responses reflect a fair distribution of views from both male and female participants.

➤ *Age of Respondents:*

The study assessed the age bracket of the respondents. The findings were as tabulated below:

Table 5 Respondents Age

Age Bracket	Frequency	Percentage
Below 30 years	40	28
31-45 years	53	37.3
46-60 years	38	26.7
Above 61 years	11	7.7
Total	142	100

Source: Field data 2025

The study found that 28% of respondents were under 30 years old, 37.3% were aged between 31 and 45, 27% fell within the 46 to 60 age group, and 7.7% were over 61 years. These results suggest that the majority of participants were

between 31 and 45 years old. This indicates that the owners and employees of small business enterprises in Nyarugenge District are generally mature and likely possess the experience needed to effectively manage their businesses.

Table 6 Respondents' Marital Status

Marital status	Frequency	%
Single	42	29
Married	80	56.3
Divorced	6	4.2
Widower	14	9.8
Total	142	100.0

Source: primary data, 2025

Table 3 above indicates that 42 respondents representing 29.6 % were single, 80 respondents representing 56.3 % were married, 6 respondents representing 4.2 % were divorced and 14 respondents representing 9.8 % was Widowed.

The marital status shows that the majority were married representing 56.3% of the whole number of respondents.

➤ Highest Academic Level:

The study also aimed to determine the highest level of education attained by the respondents. The results of this inquiry are summarized in the table below, providing insights into the educational background of participants, which is essential for evaluating their capacity to manage and make informed decisions within their business enterprises.

Table 7 Showing highest level of education of the respondents

Level of education	Frequency	Percentage
Certificate	8	5.6
Diploma	52	36.6
Bachelor's degree	65	45.7
Master 's degree	12	8.4
PHD	5	3.5
Total	142	100

Source: Field data 2025

The findings revealed that 5.6% of the respondents held certificates, 36.6% had diplomas, 45.7% were Bachelor's degree holders, 8.4% had Master's degrees, and 3.5% possessed PhD qualifications. These results indicate that the majority of small business owners in Nyarugenge District had attained at least a Bachelor's degree, reflecting a generally moderate level of formal education among entrepreneurs in the area.

➤ Working Experience of Respondents:

The study also assessed the respondents' work experience in their current roles to determine their familiarity with and understanding of the contribution of microfinance services to small business performance. Experience is a crucial factor in evaluating the depth of respondents' insights into operational challenges and benefits within their businesses. The detailed responses are presented in Table 5.

Table 8 Working Experience of Respondents

Working experience	Frequency	Percent	Valid Percent
Valid Below 5	24	17.1	17.1
Between 5 and 10 years	96	68.6	68.6
Above 10years	22	14.3	14.3
Total	142	100.0	100.0

Source: Primary data, 2025.

Respondents were also asked to indicate how long they had been working in small and medium enterprises (SMEs). According to the results presented in the table, the majority—68.6%—had between 5 to 10 years of experience in SMEs. Additionally, 14.3% of the respondents had worked in SMEs for 10 years or more. These findings suggest that most participants had substantial experience, which likely provided them with a solid understanding of the operations, challenges, and the role of microfinance services in the performance of small businesses.

VI. CONCLUSION

The study concluded that access to loans, savings, microinsurance, and financial literacy all have a positive and significant impact on the performance of small business enterprises in Nyarugenge District. Overall, the performance of these enterprises has improved moderately due to the availability of microfinance services in the area. Microfinance institutions and lenders in Nyarugenge have largely adopted effective credit management policies,

enhanced information sharing, and diligent practices to improve credit repayment and facilitate access to capital for small businesses. Respondents—including small business owners, bank and SACCO employees, and local leaders—indicated to a moderate extent that small enterprises have developed policies supporting financial literacy programs related to individual savings. They also reported a variety of financial literacy training initiatives, ensured that employees participate in trainings provided by financial sector organizations, promoted financial literacy among management, and raised employee awareness on the importance of being financially literate. These findings were reflected in mean scores of 2.57, 2.61, 3.04, 3.01, and 3.33 respectively.

RECOMMENDATIONS

Small business enterprises are encouraged to conduct thorough due diligence and risk assessments before taking loans to ensure responsible borrowing and timely repayment. Microfinance institutions and lenders should prioritize enhancing the financial literacy of entrepreneurs, as this will improve their financial management skills and repayment capacity. Additionally, fostering a strong savings culture among small businesses is essential for their financial stability and growth. Continuous training programs on financial management should be provided to both business owners and employees to raise awareness about the benefits of saving and financial literacy. Awareness campaigns are also important to highlight the significance of these skills. Furthermore, future research should investigate other factors influencing financial performance beyond those covered in this study, and similar studies should be conducted in different regions or countries to gain a broader understanding of microfinance services' impact.

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