



CONTRIBUTION OF MICRO CREDIT SERVICES ON THE PERFORMANCE OF SMALL BUSINESSES IN RWANDA. A CASE OF FINANCIAL INSTITUTIONS IN GATSIBO DISTRICT.

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ABSTRACT

The main objective of the study was to examine the contribution of micro credit services on performance of small businesses in Rwanda. The specific objectives of the study were: to find out the effect of credit facilities on financial performance of small business funded by financial institutions in Gatsibo district, to find out the effect of terms and conditions of payment on financial performance of small business funded by financial institutions in Gatsibo district. To determine the effects of total credit amount/loan on financial performance of small business funded by financial institutions in Gatsibo district. To determine the effects of micro credit training (financial literacy) on financial performance small business funded by financial institutions in Gatsibo district. The study considered a sample size of 142 respondents, these were; financial institutions employees in Gatsibo district, executive leaders, small business like whole sale traders, pharmacies and drug shops, bars and restaurants, saloons, stationary shops and among others. This research employed questionnaires, interview guide and documentary as the methods of getting information from the respondents that were selected. Both qualitative and quantitative data analysis methods were used where response was coded and entries made into Statistical Package for Social Science (SPSS version 23). Findings revealed that the effect of credit facilities on performance of small business enterprise are adequate credit risk management polices before granting loans to customers, improve on credit risk management to achieve more profit, suitable credit risk environment for customers and adequate information sharing system on credit referencing, the study further established terms and conditions of payment on performance of small business are collateral security, conditions on the project, integrity of the client, repayment capacity, loan history, capital and experience in the project. The study concluded that availability of credit facilities, saving culture and financial literacy have a positive and significant effect on the financial performance of small business in Gatsibo district. The study concluded that there were microfinance services available for small business in Gatsibo district and the small business owners were aware of them. They study recommended that the MFIs and other lenders should enhance capacity of the small business, improve their saving culture and financial literacy to enhance their financial management, awareness and ability to repay credit.

Keywords: Micro Credit and Performance of Small Business

INTRODUCTION

A report from the ministry of finance and economic Planning (MINECOFIN 2015) showed that small scale enterprises have fully put to use the commercial finance credit to expand their business. However the small scale enterprises especially in the rural areas have consistently failed to comply to the repayment schedules and other policies of these commercial banks, to the extent that some of these small scale enterprises reach an extent of deflating upon their repayment periods an issue that would call for further research upon such a scenario.

As evidenced by the findings of the survey conducted by PSF (2008), the problem small businesses in general lack access to credit facilities, financial institutions perceive small businesses as high risk and are therefore inflexible in terms of collateral and repayment terms. This is compounded by the fact that most small borrowers lack experience and understanding of financial organizations and do not have the necessary technical skills to make successful applications.

In addition, most financial products from commercial banks are not suitable to the agricultural sector, where most small businesses currently operate, and existing regulations limit the total funds available for lending. The structure of previous finance schemes, by placing SBEs in large intermediary institutions with complicated application procedures and limited assessment capacity, meant the small businesses enterprise found them difficult to access credit facilities (Weiss, 1981). Most people have turned to microfinance institutions as sources of funding for their businesses. However, the contribution of microfinance institutions to the performance of these small businesses, rules and regulations governing micro credit in Rwanda, challenges limiting small businesses to acquire loans and recommendations for improving credit accessibility to small businesses remain unknown (Stiglitz 2018).

Therefore, the study aim at examining the contribution of micro credit services on performance of small businesses enterprises in Rwanda while focusing on small businesses that work with financial institutions in Gatsibo district as case study. The study intended to find out whether small businesses benefit from micro credit programs by MFI or whether it is a tool for MFIs to make profits from small businesses and the poor population.

Objectives of the study

The objectives of the study were divided into general objective and specific objectives.

The general objective

To examine the contribution of micro credit services on performance of small businesses in Rwanda.

Specific objectives

The study was guided by the following objectives:

- i. To find out the effect of credit facilities on financial performance of small business funded by financial institutions in Gatsibo district
- ii. To find out the effect of terms and conditions of payment on financial performance of small business funded by financial institutions in Gatsibo district
- iii. To determine the effects of total credit amount/loan on financial performance of small business funded by financial institutions in Gatsibo district,
- iv. To determine the effects of micro credit training (financial literacy) on financial performance small business funded by financial institutions in Gatsibo district

Hypotheses of the research

This study was intended to answer the following Hypotheses;

Ho: Micro credits have no significant effect on the financial performance of small business

Ho1: There is no significant effect of credit facilities on financial performance of small business

Ho2: There is no significant effect of terms and conditions of payment on financial performance of Financial institutions.

Ho3: There is no significant effect of total credit amount/loan on financial performance of small business

Ho4: There is no significant effect of financial literacy/training on financial performance of small business

LITERATURE REVIEW

The study is anchored by theories namely: Credit Access theory and Theory of Financial Intermediation and other relevant theoretical literature which shows the effect of micro credit on the financial performance of SBE's.

Credit Access Theory

The credit theory was postulated by Stiglitz & Weiss (1981), they provided a framework for analyzing financial market inefficiencies. This framework provides that information asymmetry is the main cause of financial market malfunctioning in developing countries. Financial institutions that advance loans to economic agents are not only interested in the interest they receive on loans, but also the risks of such loans.

The proponents of this theory argue that the most interesting form of credit rationing is equilibrium rationing, where the market has fully adjusted to the public whereby banks ration credit free, available information and where demand for loans for a certain market interest rate is greater than supply. (Stiglitz & Weiss, 1981) explains that credit rationing occurs if a financial institution charge the same interest rate to all borrowers, because they cannot distinguish between borrowers and screening borrowers perfectly is too expensive. Both assumptions are very simplifying and do not occur in this manner in the real world. Banks are usually able to distinguish their borrowers up to a certain degree.

The Theory of Financial Intermediation

According to the theory of intermediation, current theories of the economic role of financial intermediaries build on the economics of imperfect information that began to emerge during the 1970s with the seminal contributions of Akerl of (1970) & Spence, 1973) and (Bernanke & Blinder, 1992). Financial intermediaries exist because they can reduce information and transaction costs that arise from an information asymmetry between borrowers and lenders. Financial intermediaries thus assist the efficient functioning of markets, and any factors that affect the amount of credit channeled through financial intermediaries can have significant macroeconomic effects (Spence, 1973). There are two strands in the literature that formally explain the existence of financial intermediaries. The first strand emphasizes financial intermediaries' provision of liquidity. The second strand focuses on financial intermediaries' ability to transform the risk characteristics of assets. In both cases, financial intermediation can reduce the cost of channeling funds between borrowers and lenders, leading to a more efficient allocation of resources.

Effects of Microcredit Facilities in the Performance of Small Business Enterprise

Banerjee, et al. (2009) reveals that micro credit facilities promotes peoples' propensity to become entrepreneurs. Basing on a baseline survey that was conducted in Spandana village (India), it was found out that prior to opening up of the MFI only 15% of the population had businesses. However, after the establishment of the MFI, the number of entrepreneurs increased by 20% from the original 15% to 35%. Even businesses that had existed before the survey reported to have increased the scope of operations and profitability. Through interviews and FGDs, it was revealed that credit facilities were the major factor promoting entrepreneurship in the area. Therefore micro credit promotes entrepreneurship and facilitates the expansion of business operations.

African Development Bank (2011) indicates that in order to increase access to finance, as well as improve employment opportunities and business skills training, the Dutch Government will offer funding of more than €25 million to small to medium-sized enterprises in Rwanda. Support will be provided to new enterprise projects through a business plan competition which, it is thought, will help to bolster economic growth. It is therefore worth noting that SBEs are a backbone of any economy in the world; to stimulate economic growth there is need to strengthen the small businesses by easing their access to development finance.

Rodrik, et al. (2009) reveals that from a macro perspective, expanding credit access for individuals and SBEs holds the promise of increasing economic growth by spurring investment in under-funded enterprise, following the logic of Gurley and Shaw (1955) and McKinnon (1973). On the savings side, expanding access to reliable, low-cost deposit accounts promises to increase the capital stock. Given that the expansion of access favors lower-income populations, these steps also promise to reduce poverty and inequality. All of this is true in principle, is evidence so far that expanding financial access through microfinance has had notable impacts on micro and small business performance.

Pfeifer, et al. (June 2, 2011) points out that IFC is investing \$1.6 million in equity in Business Partners Rwanda SBE Fund (BPI Rwanda). The fund aims to provide credit facilities and management support for up to 70 SBEs, increasing employment and local entrepreneurship in Rwanda. IFC's investment comprises about 20% of the fund's total committed capital of \$7.2 million. The target size for the fund is \$8.0 million. The Business Partners private equity fund responds to a growing need for risk capital and quality management advice in Rwanda.

Nyesiga (June 25, 2011) points out that Rwanda must support SBE's growth especially through credit facilities and capacity building in order to check the risk of population growth, an emerging threat to the country's economic growth and development. The current population growth of 2.7 per cent annually leading to 300,000 new born babies every year if unchecked is expected to triple the population numbers by 2015.

Research gap

From the literature reviewed above, many studies have been conducted on the contribution of micro credit on the performance of small businesses enterprise in Rwanda. However, but there are no research which has been conducted on factors that attract customers to get loans from banks, there is also a need to carry out research on customer loyalty and giving out of loans in financial institutions so as to justify the study, there is also a need to carry out research on customer career and performance of financial institutions especially when giving out loans. As a result, there was no survey conducted on this topic, so this is research gap. This study aims to fill that gap.

RESEARCH METHODOLOGY

The methodology presents methods or procedures that were used in the study and these include; research design, study population, sampling techniques, and data collection methods, data handling methods, data processing, data analysis and limitations of the study.

Research Design

This research employed descriptive design. Creswell and Creswell (2017) describe research design as a general plan in data collection necessary for the fulfillment of research objectives. A descriptive design is a type of descriptive study in which data is analyzed at a specific point of time. Hence, this study also used a correlational design, it enabled the researcher to present data in an easy and meaningful way. The researcher also used a mixed approach of both qualitative and quantitative methods of data collection and analysis to make intensive investigation on the contribution of microfinance services on the financial performance of small business enterprises in Gatsibo district.

Target Population

The study population considered 283 respondents which include financial institutions employees, executive leaders, banks and Saccos clients like; whole sale traders, pharmacies and drug shops, bars and restaurants, saloons, stationary shops and among others, because those categories of the study population was having the necessary information.

Sample Size and sampling technique

The study used a sample size of 142 respondents that were selected from the study population because it was enough to help the researcher to obtain more and reliable information for the study. During the study random sampling method was used to select financial institutions employees in Gatsibo district, banks and Sacco clients. (Small business enterprise owners).

Data Collection Tools

Questionnaire

According to Peter (1981) a questionnaire is a research instrument consisting of a series of questions for the purpose of gathering information from respondents. The researcher used close-ended questions to the respondents during the time of the field study in relation to the study objectives where the researcher administered the questions to the respondents in writing.

Interview Guide

According to Dennis (2010), an interview guide is simply a list of the high level topics that you plan to cover in the interview with the high level questions that you want to answer under. The researcher used an interview guide in collecting data, because they are useful to obtain detailed information about personal feelings, perceptions and opinions, which may not be obtained by the response schedule; also more detailed questions were asked. This was used to get personal feelings.

Documentary review

Documentary review is a technique that consists of collecting data from the documents such as books, newspapers, reports etc. (Kakooza, 1996). This technique helped the researcher to gather secondary data. This provided information that was helpful during the study and would open up the researcher's mind in understanding the study variables of the microfinance services on the financial performance of small business enterprises in Gatsibo district.

Data Analysis

The completed questionnaires were reviewed and edited for accuracy, consistency and completeness. The responses were then coded and entries made into Statistical Package for Social Science (SPSS version 20). The data was analyzed using descriptive statistics, such as mean scores, percentages and standard deviation. The results were presented in frequency tables. Regression and correlation analysis was applied to show the relationship between variables.

Descriptive statistics were used to show central tendencies such as the mean and measures of dispersion such as the standard deviation. The inferential statistic was used to show the nature and magnitude of relationships established between the independent, intervening and dependent variables using regression analysis. The data was then entered into the computer in order to perform descriptive and inferential statistics. Descriptive statistics were performed in order to describe the data by showing measures of central tendencies (means) and measures of dispersion (standard deviation).

Then inferential statistics were done to show the nature and magnitude of relationships established between independent, intervening and the dependent variable using regression analysis to make inferences from the data collected to a more generalized condition. Each inferential analysis was linked to specific research hypotheses that were raised in the study.

DATA ANALYSIS, INTERPRETATION AND DISCUSSION

This chapter presents the findings of the study using primary data that was collected through semi-structured questionnaires and interview guide that were administered to the respondents. The collected data was coded into SPSS Version 23.0 for analysis and presentation. The findings were in form of figures, percentages, mean, standard deviations and tables. A total of 70 questionnaires were administered to owners and staff among the registered small business in Gatsibo district. 60 questionnaires were fully filled and returned to the researcher and gave a response rate of 85.71%.

Descriptive Statistical Findings

The study analyzed the extent to which the three micro credit services which included credit facilities, saving culture and financial literacy were being embraced by the small business enterprises in Gatsibo district and the effect they had on financial performance using descriptive statistics. The findings were presented using percentages, frequencies, means and standard deviations as presented below;

Table 1: Credit Facilities and Small Business Performance

Credit Facilities and Financial Performance	Mean	Std.Dev.
We have established adequate credit risk management polices before granting loans to customers	3.13	1.321
We have improved our credit risk management to achieve more profit	2.8.7	1.522
We have established a suitable credit risk environment for our customer adequate information sharing system on credit referencing	2.64	0.619
We have invested more resources in credit information sharing	3.06	0.822

Source: Field data 2022

The respondents to a moderate extent agreed that the micro fiancé institutions have established adequate credit risk management polices before granting loans to customers, they have improved their credit risk management to achieve more profit, they have established a suitable credit risk environment for their customers adequate information sharing system on credit referencing and they have invested more resources in credit information sharing as indicated by a mean of 3.12, 2.87, 2.64 and 3.06 respectively. The lenders and micro finance institutions in Gatsibo District have embraced to a significant extent credit management policies, management and information sharing to improve repayment management of credit and diligence among small business enterprises in accessing credit and capital.

Table 2: Terms and Conditions of payments

Requirements	Frequency	Percentage
Collateral security	32	22
Conditions of the project	18	12
Integrity of the client	20	14
Repayment capacity	19	13
Loan history	18	12
Experience in the project	19	13
Capital	16	11
Total	142	100

Source: Field data 2022

As table above suggest that 32(22%) of the respondents said financial institutions in Gatsibo district considered collateral security as a requirement when giving out loans. A person take a loan irrespective of the collateral security he/she has put in hands of financial institutions. This has made both customers and financial Institutions its self to develop. This is always done so as to stop a customer from escaping payments of a loan that he/she got from financial institutions.

From the study findings also 18(12%) of the respondents said financial institutions offers loans depending on the condition of the project, if the project is viable or not, therefore they may accept or reject a person to give him/her a loan. And this give confidence to loans officers that client will be able to pay the loan. This is always done to know the states of a customer whether he or she can afford payments or not

The study findings also suggests 20(14%) respondents said that financial institutions considers the integrity of the client as a factor behind the giving out a loan and this has enabled the clients to get a loan. This is done so as not to avoid losses.

The study findings 16(11%) of the respondents said that financial institutions considers capital of the client so as to determine the amount of money he/she can get and this has made it not get losses and therefore heading to its development.

Table 3 : Saving Culture and Small Business Performance

Saving Culture and Financial Performance	Mean	Std.Dev
We have relatively poor saving habits in our organization	3.18	0.811
We have increased trainings on financial management among workers to enhance saving culture	3.21	0.647
Our organization continually structures to favour and encompass the effort of the youth	2.68	0.511
We have educated our workers on the benefits of savings	2.57	0.817
We have embraced cooperatives societies to immense benefits of savings	3.29	0.701

Source: Field data 2022

The study respondents to a moderate extent agreed that the small business enterprise have relatively poor savings habits, they have increased trainings on financial management among workers to enhance saving culture, the enterprises continually structure to favour and encompass the effort of the youth, they have educated their workers on the benefit of savings and embraced cooperatives societies to immense benefits of savings as indicated by a mean of 3.18, 3.21, 2.68, 3.57 and 3.29 respectively. This indicates that to a significant extent the enterprises had embraced a favorable saving culture by sensitizing their staff and embracing cooperative societies

Table 4: Financial literacy and performance of small business

Financial literacy and financial performance	Mean	Std.Dev
We have devised policies that address financial literacy training programs on individual savings	2.57	0.716
We have a number of variety of financial literacy training programs	2.61	0.901
Our organization makes sure its employees are exposed to financial literacy training	3.04	0.825
We instill financial literacy knowledge to our management	3.01	0.801
We have created awareness to our employees on the importance of being financially literate	3.33	0.617

Source: Field data 2022

The respondents who were owners or staff among the small business in Gatsibo district to a moderate extent indicated that small business enterprises have devised policies that address financial literacy training programs on individual savings, they have a number and variety of financial literacy training programs, the small business have made sure that their employees are exposed to financial literacy trainings programs offered by financial sector players in the district, the enterprises instill financial literacy knowledge to their management and they have created awareness to their employees on the importance of being financially literate as indicated by a mean of 2.57, 2.61, 3.04, 3.01 and 3.33 respectively. This indicates that to a significant extent the enterprises are aware, have embraced and exposed to financial literacy training programs offered by microfinance institution and financial institutions in Rwanda

Table 5: Financial Performance of Small Business

Financial performance	Mean	Std. Dev
The net profit of our organization	2.73	0.617
We have focused on growing our organization to ensure that we enjoy the economies of scale	3.36	1.431
We have adopted financial innovation that has improved performance	3.20	0.718
Our organization has improved its gross profit margin	3.41	0.806
We have employed minimal debt level	2.81	0.811

Source: Field data 2022

They study established that to a moderate extent the net profits of the small business has increased, they have focused on growing to ensure that they enjoy economies of scale, they have adopted financial innovation that has improved their performance, they have improved their gross profit margin and employed minimal debt level as indicated by a mean 2.73, 3.36, 3.20, 3.41 and 2.81 respectively. This indicates that to an average extent the performance of the enterprises had improved given the microfinance services available in the market

Inferential Statistics

Inferential statistics were used to determine the degree of relationship between microfinance services and financial performance of small business in Gatsibo district. The findings of Model Summary, ANOVA and Regression Coefficients are indicated in subsequent section below.

Table 6 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1		.824 ^a	.823	1.711021

The findings found out that coefficient of correlation R was 0.824 and indication of strong positive correlation between the variables. Coefficient of adjusted determination R² was 0.823 which changes to 82.3% an indication of changes of dependent variable can be explained by (credit facilities, savings culture and financial literacy). The residual of 17.7% can be explained by other factors beyond the scope of the current study.

Table 7: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	761.238	10	76.0238	11.4796	.000 ^b
Residual	331.126	50	6.62252		
Total	1092.364	60			

The findings show that F Calculated was 11.4796 and F Critical was 6.31442, this show that F Calculated > F Critical (11.4796 > 6.3142) an indication that the overall regression mode was significant for the study. The P value was 0.000 < 0.05 and indication that at least one variable significantly influenced financial performance of the Small business enterprises in Gatsibo district.

Table 8: Coefficients of Regression

Unstandardized	Standardized	Coefficients Std.	Coefficients	
Model	B	Error	Beta	T
(Constant)	5.901	0.721		4.112
Credit facilities	0.813	13.4	.051	9.321
Terms and conditions	0.814	13.5	.041	9.311
Total amount of loan	0810	132	.041	9.261
Micro credit training	0797	172	.132	8.167

The resultant equation was

$$Y = 5.901 + 0.813X_1 + 0.814X_2 + 0.810X_3 + 0.797X_4$$

Where :Y = Financial performance of Small Business Enterprises in Gatsibo district

X₁ = Credit facilities

X₂ = Terms and conditions

X₃ = total amount of loan

X₄ = micro credit training

The study found out that by holding all the variables constant, financial performance of the Small Business will be at 5.901. A unit increase in credit facilities as a microfinance services when holding all the other variables constant, financial performance would be at 0.813. A unit increase in saving culture

while holding other factors constant financial performance of the small business enterprises would increase by 0.810. A unit improvement in financial literacy while holding other factors constant financial performance would be at 0.797. The findings pointed out that the independent variables had a p value of $0.000 < 0.05$ and indication that the microfinance services significantly influenced financial performance of small business in Gatsibo district.

CONCLUSION

The study concluded that availability of credit facilities, saving culture and financial literacy have a positive and significant effect on the financial performance on Small Business in Gatsibo District. The study concluded that to an average extent the performance of the enterprises had improved given the microfinance services in the market. As regards to the occupation, most of the respondents were business persons an indication that financial institutions deals with business clients. Most of these people do businesses which vary in sizes and type. That is retail shops, hardware shops, meat roasting, cloth selling, restaurants, saloon and hair dressing were also cited among other modes that are the common small scale businesses operating in Gatsibo district.

Pertaining to the role of micro credit facilities in the performance of small businesses enterprise. Financial institutions deserves recognition for its inestimable efforts in provision of financial services to clients. As a result of financial institutions the following have been achieved; increased agricultural credits which boost agricultural production thus food availability and increased incomes to farmers, establishment of micro businesses as a result of micro enterprise credit to clients, it was also found that financial institutions has led to improvement of client's business skill which in return leads to increased earning and above all gender equity. Costs of operations, difficulties in loan repayment by clients and technological difficulties stand out as the rampant challenges facing financial institutions in promoting small business growth.

The study further established challenges limiting small businesses to access credit facilities were found to be the interest rate, where most of respondents said, the interest rate is high, loan period is short. When financial institutions managers were asked for what they thought their impact on business growth was most of respondents affirmed impact they had greatly affected the business growth of small scale businesses however, some clients pay back criteria was very poor and in most cases some clients diverge loans from what they were meant for. The study further established various measures to mitigate on some of the challenges that were facing microfinance institution and those that were facing their clients. Thus capacity building, reducing interest rates, need for government financial support, improved outreach were the most identified measures. However, other measures were also mentioned like cooperation between financial institutions and government to effect change in business growth. The study further concludes that microfinance institutions play a significant role in uplifting small scale businesses of Gatsibo district. This is because findings revealed that microfinance institutions have come up with small scale business credit packages to enable small income earners get loans and expand or start small projects. Also people in businesses are sensitized by microfinance institutions to keep their money in banks where it is safe and earns interest and that microfinance institutions act as instrumental in training business skills in different fields like proper keeping of records, how to save and borrow at lower interest rates all these having a positive impact on performance of small scale businesses in Gatsibo district.

Recommendations

They study recommends that the Small business Enterprises should conduct due diligence, risk assessment and capacity before taking credit.

They study recommended that the MFIs and other lenders should enhance capacity of the Small Business Enterprises improve their saving culture and financial literacy to enhance their financial management awareness and ability to repay credit.

The study further recommends that small business owners should always perform internal audit in their business operations process periodically. The internal audit will help them to clearly identify the mistakes usually made while reducing on their financial problems.

It is also recommended that small businesses should operate on budgets. This will track all the costs even most of the financial institutions will support such of the small businesses that operate under the budget after seeing the forecasted cash flows (inflows and out flows) in the drafted budget for controlled unnecessary costs in such small businesses.

Suggestions for further studies

Similar study should be conducted among Small Business Enterprises in other countries to establish whether there is a variance or convergence on the effect of microfinance services on financial performance. Further studies therefore should be done on the effect of other microfinance services on financial performance in the financial services sector.

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