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DETERMINANTS OF LOAN REPAYMENT AT MICROFINANCE INSTITUTIONS IN RWANDA

CASE OF AB BANK

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***Abstract*:** This research assessed the determinants of loan repayment at microfinance institutions in Rwanda with reference of AB Bank during the period from 2018 up to 2022. This research study has the following specific objectives; to determine influence of loan size on loan repayment at AB Bank; to establish influence of interest rates on loan repayment at AB Bank; and to examine influence of net revenue on loan repayment at AB Bank. The problems in the lenders take out insurance against the risk or on-sell the debt to another company. In general, the higher the risk, the higher is the interest rate that the debtor will be asked to pay on the debt. Loan repayment mainly arises when borrowers are unable to pay due willingly or unwillingly. The main challenges faced by AB Bank are the problems where 17% of borrowers fail to pay back their long run loans; another problem is of poor techniques and poor management systems used by borrowers. However, there is evidence that the growing number of microfinance institutions lead them to a competitive environment that raises loan extension. The loan culture theory; loan transaction cost theory and economic modernity loan theory were reviewed. The entire population of the study who are supposed to provide the information related to the objectives of the research study is 3255 respondents including respondents as employees (staff) and borrowers (customers) of AB Bank and sample size is 356 participants. The simple random sampling technique was used. The study used questionnaire and documentation research techniques during collection of data. The result presents the model summary for a regression analysis. R-squared (R^2) equals to 0.682 indicates that approximately 68.2% of the variability in the outcome variable (Loan Repayment at AB Bank) can be explained by the predictors (Loan Size) in the model. The P-value was 0.000is less than 0.05, indicating that interest rate is statistically significant and related to the Loan Repayment at AB Bank in Rwanda. The coefficient for net revenue is 0.848. Importantly, the corresponding p-value is 0.000. These statistics indicate that net revenue significantly and positively influence the loan repayment at AB Bank. This implies that the overall model, which includes predictors like Net Revenue, Loan Size, Interest Rates, is statistically significant and related to the Loan Repayment at AB Bank in Rwanda. AB Bank should continue to prioritize and improve its collateral assessment procedures. Regular training and updates for loan officers in this regard can help in ensuring the quality of collateral evaluation.

***Keywords*:** loan repayment, microfinance institutions, loan size, interest rates and net revenue

1. GENERAL INTRODUCTION

According to Taylor (2015) the international microfinance institutions providers like in Europe, in America, in Asia and in Africa serve all businesses by according them the loans, including microfinance institutions, cooperatives, microfinance institutions and others. These providers have different capacities and motivations and target different specific sub segments within the business landscape. Most microfinance institutions including for example of England and are looking at small enterprises because they offer additional business growth opportunities. Another motivation is the microfinance institutions' desire to continue serving a small number of growing micro clients. Key requirements for accessing most formal sources of finance include preparing a business plan, monthly cash-flow projections, audited books of accounts, and a track record of the firm's banking transactions (Washington, 2016).

The role of the loan repayment creates a set of standardized policies and procedures for the lending activities of banks in order to perform their loan repayment. Loan repayment operations are fundamental to the sustainability of African microfinance institutions and their eventual success to attain sustainability of loan risks, the microfinance institutions in Africa need to increase their outreach as well as grow the group loan repayment. The challenge for most microfinance institutions in Africa is how to achieve and maintain a desired level of economic growth of African population. It is in that prospective that a bank can excel and be able to build a product strategy in its loan repayment and positioned itself as competitive successful bank and contributes to the development of the banks in general (World Bank, 2015).

In order to grow performance through effective loan repayment; AB Bank arises most loans to individuals from a direct request of loan policy statements toward loan seekers who approach bank and asks to fill out the loan application. Business loan request, on the other hand often arise from contact the bank's market area. Sometimes loan officers will call on the business firm for months before the customer finally agrees to give the bank by filling out of loan application. Most bank loan personnel make out a customer contract report when they visit a potential new customer's place of business. If the client appears to lack sincerity in acknowledging the necessity of adhering to terms of loan, this must be recorded as strong negative factor weighing against approval of the loan request. The lending officer may offer the applicant advice regarding other sources of funds in general (AB Bank, 2018).

1.1. Statement of the problem

The microfinance institutions' business is so sensitive because more than 85% of their liabilities are deposits from depositors. Microfinance institutions use these deposits to generate loans for their borrowers, which in fact is a revenue generating activity for most banks (BNR, 2021).

In 2022, 58.5 percent of AB Bank clients had borrowed money in the six months preceding the survey, and 6.5 percent having used self-provisioning mechanisms. This represents a significant increase from 2018, when only 27 percent having borrowed money. Men are more likely than women to have had credit in a six months period preceding the survey than women and are much more likely than women to have had formal credit. As it was cited by AB Bank (2022) the average value of non-performing loans for Rwanda since 2012 to 2022 was 23.76 percent with a minimum of 8 percent in 2021 and a maximum of 57 percent in 2022. The percent of non-performing loans in Rwanda reflects the health of the banking system (AB Bank, 2022).

Rwanda adults (18 years and above) use a range of formal and informal institutions as well as their own mechanisms to meet their needs for financial services. Often they use all three. The 68.4 percent of the population save, 39.6 percent use formal mechanisms, 40.2 use informal mechanisms and 32.6 percent use their own mechanisms. Overall, only 58.5% of adults borrow money, whereas only 9.3% of individuals borrow money from a formal institution. Similar percentages of savers and borrowers turn to non-formal financial networks. In total 41 percent of adults use a transaction product, 19 percent formal ones and 28.4 percent informal ones. Thirteen percent of adults use remittance services, 7 percent formal, 2 percent informal and 4 percent their own mechanisms. In total 7 percent of the population have insurance of some sort, which is provided by other formal institutions (BNR, 2022).

The main challenges faced by AB Bank are the problems where 17% of borrowers fail to pay back their long run loans; another problem is of poor techniques and poor management systems used by borrowers. However, there is evidence that the growing number of microfinance institutions will lead them to a competitive environment that will raise loan extension. In a heightened competition more money will be lent with a moderate effect on financial loan policies.

1.2. Specific objectives

(i) To determine the influence of loan size on loan repayment at AB Bank.
(ii) To assess the influence of interest rates on loan repayment at AB Bank.
(iii) To examine the influence of net revenue on loan repayment at AB Bank.

2. LITERATURE REVIEW

Loan repayment

Loan repayment is an approach consisting of multiple techniques to assure that borrowers pay on time, loan costs are kept low, and poor debts are managed in such manner that payment is received without damaging the relationship with that buyer. Loan repayment is also defined as the efficient control and co-ordination of amount of money to be lent out so as to keep loan and the investment in loan and the investment in loan at optimal level in general (Mathieu, 2019).

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Loan size

The greatest amount of money a borrower is allowed to borrow is known as the loan limit. Common loans, credit cards, and credit lines all have maximum lending amounts (Sean, 2020).

Interest rates

An interest rate is frequency that provides how high the cost of borrowing is, or high the rewards are for saving. The interest rate is the amount you are charged for borrowing money, shown as a percentage of the total amount of the loan. The interest rate is the amount charged on top of the principal by a lender to a borrower for the use of assets. While compound interest is used in some mortgages, simple interest is the norm for deposit accounts at banks and credit unions (Sean, 2020).

Net revenue

Net revenue is the revenue a company earns in a given period after any purchaser discounts or allowances are factored. The amount of money received from selling goods or services after all costs have been paid (Sean, 2020).

Loan Culture Theory

The loan culture theory was generated by Mashet (2001), defining how bank’s attitude to all matters relating to its management of loan risk. To comply with the more stringent regulatory requirements and absorb the higher capital costs for loan. A significant challenge in contemporary finance is the quantification of loan risk, or the act of assigning quantifiable and comparable numbers to the chance of default risk.

According to World Bank frame work (2020) any institution that conducts cash transactions or makes investments risks the loss of those funds. Development finance institutions should neither avoid risk nor ignore risk. Like others microfinance institutions, micro finance institutions face risks that they must manage efficiently and effectively to be successful. If the banks do not manage its risks well, it will likely fail to meet its social and financial objectives.

Loan transaction cost Theory

Loan transaction cost approach to the theory of the firm was created by Guia-Abiad (1993) and reviewed by Ronald (1998), According to his theory, the following steps are required to complete a market transaction: "identifying the parties with whom one wishes to do business, conducting negotiations that culminate in a bargain, drafting the contract, conducting the necessary inspection to ensure that the terms of the contract are being adhered to, and so forth." They have the sole responsibility to reduce the risk they may come across.

Economic modernity loan theory
The economic modernity loan theory was created by Garret (1989), focusing on economic modernity loan theory, the classical modernization perspective considers that this theory increases in democracy and human choice as a direct outcome of economic modernity loan theory. In relation to gender equality, this approach holds that economic modernity loan theory is central to increasing the pool of women eligible for positions of social power. The increased economic modernity loan theory associates with a more broad based distribution of educational and occupational loan resources. Greater access to educational and occupational resources increases women chances of professional development, creating a larger pool of women eligible for power positions such as political offices.

Loan size and loan repayment
The link among loan size and loan repayment is an important concept for all the lending institutions. It is a measure of whether loans are settled up in full according to the loan contract or not. For instance, failure to manage loan repayment performance results in losses and high management costs in general (Ledgerwood, 2020).
The increased costs are the result of increased scrutiny, increased portfolio reviews, and increased legal fees associated with pursuing severely delinquent loans. As a result, the lending institution's income and overall operations suffer, rendering it unsustainable (Njanike, 2019). Credit risk management in microfinance firms is a topic of increasing interest as of late. Loan default rates are very high for microfinance institutions (Oguntoyinbo, 2019).

Interest rates and loan repayment
The link among interest rates and loan repayment includes the financial norms. The interest rate is the price at which money can be borrowed for a specific time period. Interest rates are determined in part by market participants' predictions of future price fluctuations (Gardner and Cooperman, 2020). The level of economic activity, the flow of goods and services, and the distribution of financial assets are all affected by interest rates (Saunders, 2019).

Interest rates are mostly set by market expectations of future inflation, the size of the government's debt load, and the competitiveness of the banking system. Policymakers and bankers have long worried about the possible impact of interest rates on commercial banks' loan repayment. Banks have long been assumed to favor short-term borrowing and long-term lending. Banks engage in financial intermediation activities such that the maturity structure of their assets may exceed the maturity structure of their liabilities. Banks earning therefore are affected by unanticipated changes in interest rates. The exposure of banks financial profitability and net worth to unanticipated changes in interest rates is what is meant by the term interest rates risk in banking sector (Robinson, 2018).

Net revenue and loan repayment
Banks are firms that efficiently provide a wide range of financial services for profit, banks have an important role in the economy and the society as a whole. Their central role is to make the community's surplus of deposits and investments useful by lending it to people for various investment purposes: company growth, education, houses (Bart & Tony, 2019). This is beneficial to their customers since they are rewarded by the payment of the interest on their savings, which are safe and in a highly liquid form. There are many different sorts of bank accounts, and their primary purpose is to hold the savings that customers put there. You collect deposits, then lend the money to people who are struggling and charge them interest.

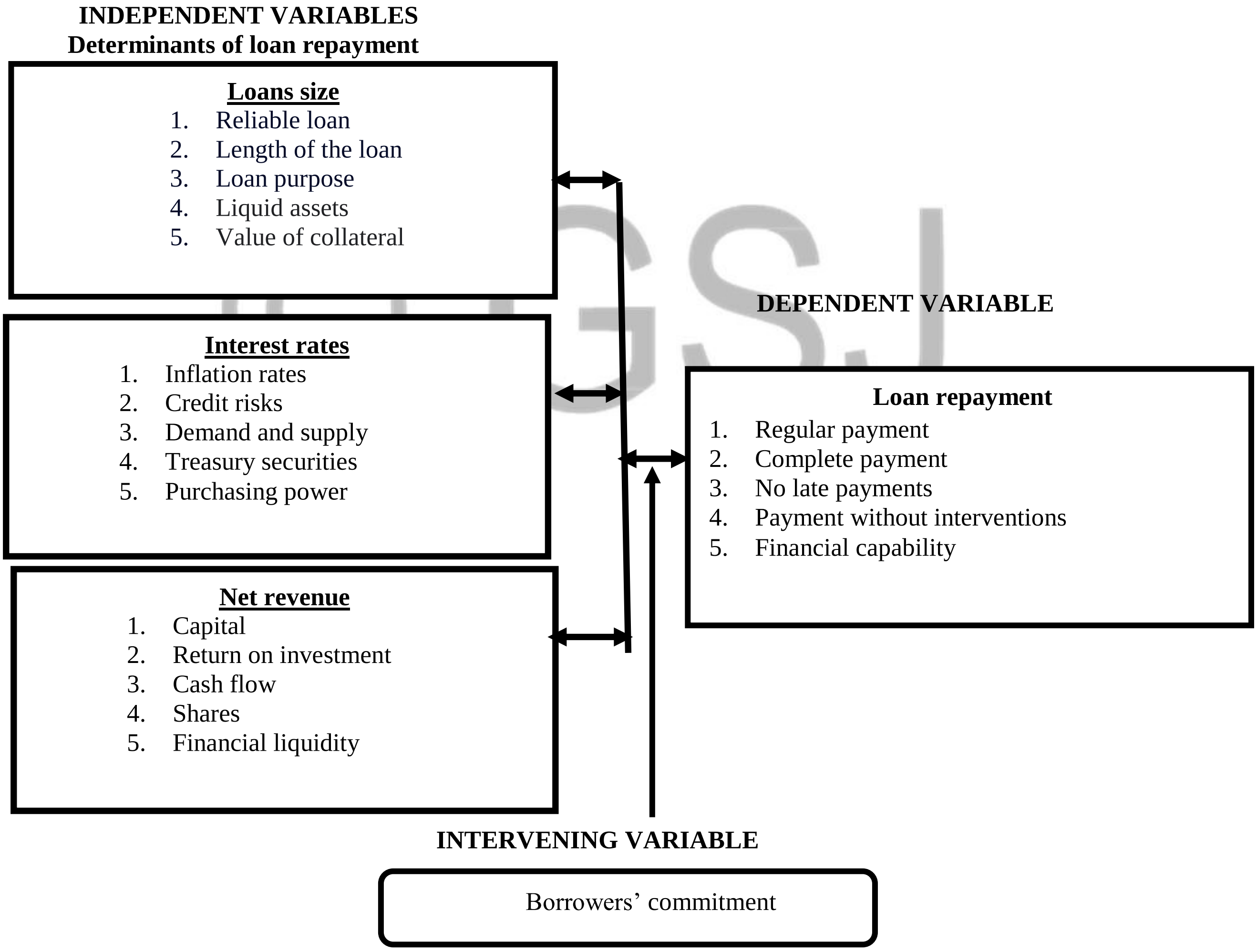
Loan repayment remains the core source of income for any bank across the globe though it exposes banks to loan risk. The international Basel Committee on banking supervision in 2001 takes loan risk as the probability of losing an outstanding loan amount partially or wholesomely due to different loan events. Hence, the more a bank is exposed to loan risk, the higher the probability of experiencing financial distress and vice versa (IMF, 2016).

The efficient and excellent loan repayment of the banking sector is a reflection of excellent financial stability in a country. Banks provide loan, and this intermediation function is observed as a vehicle for economic growth and its long-term sustainability. Given that a sizable chunk of a bank's revenue comes from interest on loans, loan risk is an important factor in evaluating the bank's profitability. This results in interest rate risk which is directly connected to loan risk, and this implies that an increase in interest rates raises the probability of loan default (Sufian & Chong, 2018).

The effective management of loan risk of banks will not only uphold the viability and profitability of their businesses but also supports the systemic stability and the efficient allocation of capital in an economy (Psillaki, 2016). Efficient and effective risk management is ideal for the survival of banks as it enables them to allocate resources to risk units considering a trade-off between risk and return on investments. Banks face a number of hazards, but loan risk management receives special attention because defaults on loans have a direct impact on the bottom line (Ogbol &Okallo, 2022).

More so, regulatory authorities have always encouraged banks to observe loan risk analysis closely and also conduct periodic audits regularly. The World bank put in place an oversight surveillance capacity system through which new techniques of risk-based supervision are employed. It conducts off-site and onsite activities to examine banks' performance to contain risk (World bank, 2016).

Banks are exposed to different types of risks, which affect the loan repayment and activity of these banks, since the primary goal of the banking management is to maximize the shareholders' wealth, For this reason, it is important for bank managers to weigh the potential benefits against the risks involved in allocating funds to certain projects. Loan risk is defined by the World Bank (2016) as the potential for financial loss due to a borrower's failure to repay a loan or otherwise fulfill a contractual commitment. A potentially catastrophic loss for the bank could occur from the default of just a few customers. It has been identified by Basel Committee as a main source of risk in the early stages of Basel Accord in general (Margaritis, 2019).



3. RESEARCH METHODOLOGY

Research design

Research design is a specification of methods and procedures for acquiring the information needed. According to Grinnell (2020) defined research design as the process of the study, the problem formulation through research findings. The statistical approach (descriptive and inferential statistics) was utilized in order to interpret & analyze data and this research design is the basic foundation of the study. This study employed descriptive study design and correlational research design with quantitative approach. The study concerned on descriptive study design with measurements of the same variables across all respondents in the study.

Study population

The entire population of the study who are supposed to provide the information related to the objectives of the research study is 3255 respondents including 115 respondents as employees (staff) and 3 140 borrowers (customers) of AB Bank.

Sample size of the study

Before identifying the respondents to this research, it is necessary to indicate how the sample size is determined. In order to determine the sample size, the following mathematical formula designed by Taro Yamane (1967) is used; where, n is the sample size; N is size of the population and e is marginal error or level of confidence.

General scientific formula: $\frac{\mathbf{N}}{\mathbf{1+N\ (e)^2}}$; and then the sample size is $n = \frac{3255}{1+3255\ (0.05)^2}$;
$n = \frac{3255}{9.1375}$= 356.224; then the sample size is 356 respondents including borrowers and employees (staff) of AB Bank.

Therefore, for the case of this study, the sample size is 356 respondents and then the current researcher chose the sample size of population to be questioned through simple random sampling method which helped to select some key persons who have more required information than others.

4. Summary of major findings

Under this section, the researcher would like to make out the summary of findings provided by respondents from the field toward research objectives of the study; as follows:

i. Loan size and loan repayment at AB Bank

In general, the majority of respondents have confirmed that value of collateral influences loan repayment at AB Bank. With a very high mean score of 4.87 indicating a very strong positive agreement on the statement among respondents and the standard deviation of 0.339 indicates homogeneity in responses. The second statement showed that length of the loan influence loan repayment at AB Bank. This have been supported by the presence of a very high mean score of 4.85, indicating a very strong positive agreement among respondents and the standard deviation of 0.362 showing homogeneity in responses. Almost all respondents, with a very high positive agreement, agreed on the statement that loan purpose influences loan repayment at AB Bank with the very high mean score of 4.90. However, the standard deviation of 0.306 indicates homogeneity among respondents. Also, a significant majority of respondents perceived, with a very strong agreement, that Liquid assets influence loan repayment at AB Bank with a very high mean score of 4.87 and standard deviation of 0.333 indicates homogeneity in responses. Moreover, the statement that Value of collateral influences loan repayment at AB Bank agreed upon by the majority respondents with a very strong agreement. This confirmed by the presence of a very high mean score of 4.89. The standard deviation of 0.309 indicates homogeneity in responses. According to the findings, most participants agree or strongly agree with the notion that loan size influence loan repayment at AB Bank with the overall mean very high mean score of 4.88. In addition, the responses are homogeneous as the overall standard deviation was 0.330 for all statements.

ii. Interest rates and loan repayment at AB Bank

In general, the majority of respondents have confirmed as it approved by results. The first item says that inflation rates influence loan repayment at AB Bank. With a very high mean score of 4.70 and standard deviation of 0.806, the respondents strongly agreed the statement with very strong agreement. However, the standard deviation shows heterogeneity in responses. The second item that credit risks influence loan repayment at AB Bank strongly agreed upon by the respondents. It is confirmed by the presence of a very high mean score of 4.82 and standard deviation of 0. 532. These indicates the strong positive agreement but heterogeneous response among respondents on the statement. Moreover, the third item that demand and supply influence loan repayment at AB Bank presented with a very high mean score of 4.68 and standard deviation of 0.742. This indicates the very strong agreement but heterogeneous response among respondents on the statement. Furthermore, the fourth item that treasury securities influence loan repayment at AB Bank represented by the very high mean score of 4.78 and the standard deviation of 0.453. indicating a very strong agreement with homogeneous response among respondents on the statement. Lastly, the statement that purchasing power influence loan repayment at AB Bank strongly agreed by the respondents with the very high mean score of 4.71 and the standard deviation of 0.609. this indicates a very strong agreement and heterogeneous response among respondents. According to the findings, most participants agree or strongly agree with the notion that interest rates influence loan repayment at AB Bank with the overall mean very high mean score of 4.74. In addition, the responses are heterogeneous as the overall standard deviation was 0.628 for all statements.

iii. Net revenue and loan repayment at AB Bank

In general, the majority of respondents have confirmed that Capital influences loan repayment at AB Bank. With a very high mean score of 4.54 indicating a very strong positive agreement on the statement among respondents and the standard deviation of 1.002 indicates heterogeneity in responses. The second statement showed that return on investment influences loan repayment at AB Bank. This have been supported by the presence of a very high mean score of 4.56, indicating a very strong positive agreement among respondents and the standard deviation of 0.943 showing heterogeneity in responses. Moreover, almost all the respondents, with a very high positive agreement, agreed on the statement that Cash flow influences loan repayment at AB Bank with the very high mean score of 4.84. However, the standard deviation of 0.362 indicates homogeneity among respondents. Furthermore, a significant majority of respondents perceived, with a very strong agreement, that Shares influence loan repayment at AB Bank with a very high mean score of 4.82 and standard deviation of 0.384 indicates homogeneity in responses. Lastly, the statement that financial liquidity influences loan repayment at AB Bank agreed upon by the majority respondents with a very strong agreement. This confirmed by the presence of a very high mean score of 4.86. The standard deviation of 0.388 indicates homogeneity in responses. According to the findings, most participants agree or strongly agree with the notion that net revenue influence loan repayment at AB Bank with the overall very high mean score of 4.72. In addition, the responses are heterogeneous as the overall standard deviation was 0.616 for all statements.

iv. Effectiveness of loan repayment at AB Bank

The table 4.20 assesses the effectiveness of loan repayment at AB Bank. Therefore, the first item says that customer makes regular payments on my loan from AB Bank. With a very high mean score of 4.85 and standard deviation of 0.353, the respondents strongly agreed the statement with very strong agreement. And, the standard deviation shows homogeneity in responses. The second item that there is plan for successfully complete the repayment of my loan strongly agreed upon by the respondents. It is confirmed by the presence of a very high mean score of 4.74 and standard deviation of 0. 730. These indicate the strong positive agreement but heterogeneous response among respondents on the statement. Moreover, the third item that no late payment on my loan from AB Bank represented with a very high mean score of 4.70 and standard deviation of 0.668. This indicates the very strong agreement but heterogeneous response among respondents on the statement. Furthermore, the fourth item that there is ability to pay loan without any intervention measures represented by the very high mean score of 4.78 and the standard deviation of 0.418 indicating a very strong agreement with homogeneous response among respondents on the statement. Lastly, the statement that there is willingness to pay my loan from AB Bank as soon as possible strongly agreed by the respondents with the very high mean score of 4.76 and the standard deviation of 0.497. This indicates a very strong agreement and heterogeneous response among respondents. According to the findings, most participants agree or strongly agree with the notion that there is an effectiveness of loan repayment at AB Bank with the overall mean very high mean score of 4.77. In addition, the responses are heterogeneous as the overall standard deviation was 0.533 for all statements.

5. Conclusion

The general objective of this study is to assess the determinants of loan repayment at microfinance institutions in Rwanda with reference of AB Bank during the period from 2018 up to 2022. Specifically, the study guided by the following objective: To determine the influence of loan size on loan repayment at AB Bank, to assess the influence of interest rates on loan repayment at AB Bank and to examine the influence of net revenue on loan repayment at AB Bank. According to the findings, most participants agreed or strongly agreed with the notion that loan size influence loan repayment at AB Bank with the overall mean very high mean score of 4.88. In addition, the responses are homogeneous as the overall standard deviation was 0.330 for all statements. Also, most participants agreed or strongly agreed with the notion that interest rates influence loan repayment at AB Bank with the overall mean very high mean score of 4.74. In addition, the responses are heterogeneous as the overall standard deviation was 0.628 for all statements. Most participants agreed or strongly agreed with the notion that net revenue influence loan repayment at AB Bank with the overall very high mean score of 4.72. In addition, the responses are heterogeneous as the overall standard deviation was 0.616 for all statements.

Each null hypothesis (There is no influence of loan size on loan repayment at AB Bank, there is no influence of interest rates on loan repayment at AB Bank and there is no influence of net revenue on loan repayment at AB Bank.) has been rejected ($p < 0.05$), indicating strong evidence against the idea that these determinants have no significant effect on loan repayment at AB Bank. However, the alternative hypothesis (There is influence of loan size on loan repayment at AB Bank, there is influence of interest rates on loan repayment at AB Bank, and there is influence of net revenue on loan repayment at AB Bank.) has been confirmed. Specifically, Net Revenue, Loan Size and Interest Rates all demonstrate a significant influence on the loan repayment at AB Bank. These findings emphasize the critical role of the determinants of loan repayment at microfinance institutions in Rwanda with reference of AB Bank.

6. Recommendations (suggestions)

To AB Bank

AB Bank should continue to prioritize and improve its collateral assessment procedures. Regular training and updates for loan officers in this regard can help in ensuring the quality of collateral evaluation.
AB Bank should consider offering more flexible loan length options to provide to the specific needs of borrowers. This could involve modifying loan lengths to match the intended use of the loan or the borrower's financial situation.
AB Bank should diversify its loan offerings to align with different purposes, such as business expansion, education, or healthcare. Tailoring loan products to these specific purposes can improve repayment rates.
AB Bank should prioritize effective risk management in response to fluctuations in interest rates. This includes actively managing inflation risks, credit risks, and demand-supply dynamics that may impact loan repayment.

To further researchers

The current researcher would like to provide the partial suggestions regarded to further researchers who can be willing to carry out researches, thus they are suggested to take reference to this study results in order to fulfill the gaps left by current researcher. Therefore, they are suggested to work on following research topics:

1. The impact of loan size on financial performance of commercial banks
2. The effects of interest rates on financial performance of commercial banks
3. The influence of net revenue on operational performance of commercial banks

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