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Influence of Micro Finance Services on Growth of Women Owned Enterprises in Rwanda. A Case of Rubavu District

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Abstract: ***Micro finance plays a major role in many gender and development strategies because of its direct relationship to both poverty alleviation and to the empowerment of women. Poverty reduction has become the object of unprecedented attention globally since 1990's. In Kenya and elsewhere, micro finance institutions have been on the rise with micro credits having been portrayed as a way to reach poor people in the development process, meet the UN Millennium Development Goals, and as a new innovative strategy for alleviating poverty. Empirical indications are that the poor can benefit from micro finance from both an economic and social well-being point of-view. Women in the world account for the highest economic growth through the economic activities they engage in. The failure of many of these women, especially those from the rural areas, to exploit fully the credit facilities offered to them by the Micro finance institutions may influence the growth of women owned enterprises. Thus, this study established the effect of interventions provided by microfinance institutions on growth of women owned enterprises in Rubavu Gisenyi. The study was guided by the following objectives: to assess the extent to which access to credit facilities from microfinance institution influence the growth of women owned enterprises; to examine the influence of micro savings from microfinance institutions on growth of women owned enterprises; and to establish the influence of training and advisory services from microfinance institutions on growth of women owned enterprises. The study was explanatory in nature and on a target population of 1200 women enterprises within the region. A sample of 120 women entrepreneurs was selected. Stratified random sampling was employed and data gathered by use of Questionnaires, document analysis and observation. Validity and Reliability of the instruments was tested using the test retest methods. With the aid of Statistical Package for Social Science version 21.0, both descriptive statistics such as the means, modes, standard deviation, variances and inferential. There was a positive effect of access to credit facilities from microfinance institutions to growth of women business enterprises. The access to loan facilities has the highest association with the growth of women business enterprises compare to other variables. There was a positive association between trainings and investment advisory service and microfinance institutions influence growth of women enterprises. However, the association was lower that loan access though it was higher than micro savings. There was an association between micro savings and the growth of women enterprises though it was lower than access to savings and trainings and investment advisory service. The recommendations of the study are that the financial institutions should increase the amount of loans to the women enterprises as the data in this study had shown that the loans allocated were not sufficient. This would improve the women enterprises. The leaders in the women enterprises should be trained and advised more on investment as the results in this study indicated that investment advisory was moderate.***

Keywords: Growth, Women owned enterprises, Financial performance Microfinance, Women entrepreneurship, Entrepreneur, Small and medium enterprises

1. Background to the study

According to Amin and Pebley (2014), microfinance is the provision of a broad range of financial services to poor low-income households and micro enterprises. Research interest in access to microfinance particularly by women has been on a rising trend in recent times. Bennet and Goldberg (20133) asserts that in developing economies, low-income women are often victims of societal suppression and abuse; while their counterparts in developed economies are victims of lending discrimination. It is therefore argued that lending to women may help empower them economically and socially. Thus, given the status of women, particularly in developing countries, their empowerment has become a development agenda at both global and country level in recent years especially since the Beijing women conference in 1995 (Anderson & Eswaran, 2015). Microfinance is defined as the provision of a broad range of financial services to poor low-income households and micro enterprises (Amin & Pebley, 2014). Research interest in access to microfinance particularly by women has been on a rising trend in recent times. Bennet & Goldberg 2013) asserts that in developing economies, low-income women are often victims of societal suppression and abuse; while their counterparts in developed economies are victims of lending discrimination. It is therefore argued that lending to women may help empower them economically and socially. Thus, given the status of women, particularly in developing countries, their empowerment has become a development agenda at both global and country level in recent years especially since the Beijing women conference in 1995 (Anderson & Eswaran, 2015).

The growth of the proportion of women entrepreneurs in developing countries has drawn the attention of both the academic and the development sector. Donors, international public institutions, national and local governments, NGOs, private companies, charities, knowledge institutes and business associations have initiated programs or policies to promote and develop women's entrepreneurship. They initiate programs for capacity-building of entrepreneurial skills, strengthening women's networks, provide finance and trainings, or design policies that enable more and stronger start-ups and business growth. They all claim that women entrepreneurship is essential for growth and development. Some even argue that women entrepreneurs' contribution tends to be higher than that resulting from entrepreneurial activity of men (Minniti, 2010).In recent years, the general attention to women and entrepreneurship in developing countries has increased to a great extent and the focus on this 'untapped source' of growth seems to be indispensable nowadays for development practitioners and policy makers (Minniti & Naudé, 2010). However, despite this growing number of initiatives and resources made available to promote and develop women's entrepreneurship in developing countries, women still own and manage fewer businesses than men, they earn less money with their businesses that grow slower, are more likely to fail and women tend to be more necessity entrepreneurs

In Rwanda, the micro finance industry can be traced back to mid-1980's whereas the sector gained the status of an industry only in the last 15 years. The government of Rwanda has indirectly provided a boost to the micro finance sector by promoting the small-scale enterprise sector as a means of accelerating economic growth and generating employment opportunities, thus empowering women. The government through the budget and in an endeavor to improve the livelihoods of youth and women has established youth and women fund (Women Enterprise Fund-WEF) and of late the informal sector fund as an economic stimuli programme.The concept of micro-financing arose out of the need to provide to the low-income earners who were left out by formal financial institutions. The practice of micro-credit dates back to as early as 1700 and can be traced to Irish Loan Fund System which provided small loans to rural poor with no collateral. Over the years, the concept of micro-finance spread to Latin America, then to Asia and later to Africa. The today use of the expression micro-financing has its roots in the 1970s when organizations, such as Grameen Bank of Bangladesh with the micro-finance pioneer Mohammad Yunus, were starting and shaping the modern industry of micro-financing (Mwangi 2011).

Micro finance is the solution as a driving element towards financial growth of women partaking on form of business, most especially women in Rwanda as per the case study. According to Anyawu (2013), the inability of the SMEs to meet the standard of the formal financial institutions for loan consideration in Rwanda provides a platform for informal institutions to attempt to fill the gap usually based on informal social networks. Thus, the recent poverty eradication program in Rwanda is focused on sustainable development through small business development, as the Government of Rwanda focus on much interest placed on the development of the private sector, being the pillar of poverty eradication at all levels in the society (RDB, 2014). The Rwandan economy is based on the largely rain fed agricultural production of small, semi subsistence and increasingly fragmented farms with large involvement of women, the micro-credit projects spearheaded the Rwandan government is focused on the improvement of communities' livelihoods. This is to be achieved by contributing to effective poverty reduction and complimentary economic development activities for sustainable financial empowerment especially through small and medium businesses. Hence the overall objective is to provide a venue for income-generating activities small and medium businesses through a rotating microfinance scheme which is aimed at creating and engaging women in income generating activities to foster their financial stability (MINICOM, 2010). It upon the above background, that is why the researcher would like to examine the extent microfinance institution in Rwanda have contributed to women Small and medium enterprises.

1.2 Statement of the Problem

Though there is improved access to credit by SMEs overtime in Africa, SMEs have continued to suffer financial challenges. For this, existing research indicates that 50% of the SMEs operate in a financial deficit and some of the SME owners are still uncomfortable with such credit extended to them, (Auren & Krassowska, 2014). The SMEs have registered a low return on capital employed, low net profit margin and kept a small capital size and some of them fail to run their daily operations because they do not have the capacity to maintain adequate liquidity levels Chowdhury (2012). As such, the relationship between the MFIs and SME keeps on deteriorating due to failure to fulfill their loan obligations O'brien (2009). This could be due to the stringent credit terms to include interest rates, collateral securities, and loan repayment schedules among others which seem to frustrate businesses financially.Micro finance institutions have come up to provide interventions that enable women to overcome some of the obstacles such as access to micro credit to fund their new ventures and or expand existing ones. However, generally, the concept of women empowerment has not been effectively addressed as the women entrepreneurs continue to remain under represented and their success continue to remain invisible and unacknowledged. It is expected that increased women access to micro finance would increase their income which would in turn translate to improved wellbeing and a wider change as well as enhance gender equality (Basu, 2016). Management skills and lack of occupational experience in related businesses for many women entrepreneurs has been indicated as a constraint to growth. Kibas (2016) identified lack of opportunities for management training, financial management, marketing and people management, to be limitations faced by most women entrepreneurs.

The failure of many women to exploit fully the services offered to them by the Micro finance institutions may influence the growth of women owned enterprises. Despite a multitude of studies devoted to the topic, the effect of microfinance intervention on the performance of women owned enterprises remains largely unexplored in Rwanda. Therefore, this study will seek to establish the effect of services provided by micro finance institutions on growth of women owned enterprises in Rubavu District by examining changes in financial growth, social status of the women and empowerment effects such as increase in profits, increase in sales turnover, increased asset ownership, employment opportunities among others.

1.3 Research Objectives

1.3.1 General Objective

The general objective of this study was to establish the influence of micro finance services on growth of women owned enterprises in Rwanda. A case of Rubavu District

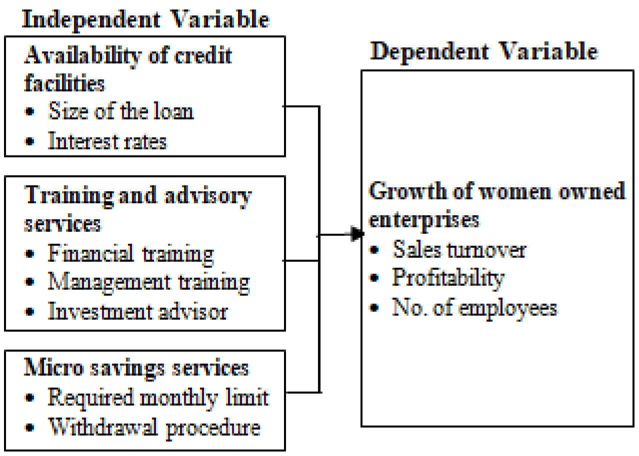
1.3.2 Specific Objectives

This study was guided by the following objectives:

1) To assess the influence of access to credit facilities from microfinance institution on growth of women owned business enterprises.
2) To establish the influence of training and investment advisory services from microfinance institutions on growth of women owned enterprises
3) To examine the influence of micro savings from microfinance institutions on growth of women owned business enterprises

2. Conceptual Framework

Mugenda and Mugenda (2013) said a conceptual framework is a graphical or diagrammatic representation of the relationship between variables in a study. In this study, the conceptual framework is based on independent variables which are availability of credit facilities, micro savings services, training and advisory services while the dependent variable is the growth of women owned enterprises. The following figure gives a brief summary on the relationship between the independent and dependent variables used



3. Target Population

Table 3.1: Target population

Category	Frequency	Target Proportion	Target population
Hotels/restaurant	90	10%	9
Rental	80	10%	18
Cosmetics/beauty	120	10%	12
Cereals	180	10%	18
m/v spare parts	120	10%	22
Agri-business	240	10%	24
Merchandise	90	10%	9
Transport	180	10%	18
Total	**1200**		**120**

3.4 Sample Frame

Kothari (2010) explains that sampling is the procedure of selecting a representative of the total population as much as possible in order to produce a miniature (small) cross section. Best (2011) defined a sample as a small proportion of a target population selected for analysis. Stratified random sampling technique was used to draw the sample. This method assisted in improving the presentation of each stratum (groups) within the population, as well as ensuring that those strata were not over-represented. According to the Rubavu District region database, the population of women small and medium enterprises are classified into 8 categories namely; Agri-business, Hotels and restaurant, rentals, cosmetics and beauty shops, cereals, motor vehicle spare parts, transport and merchandise within the region.

According to Mugenda and Mugenda (2010), a sample of 10-30% is good enough if well-chosen and the elements in the sample are more than 30. Mugenda and Mugenda (2010) further explain simplified formula for calculating sample size of a population that is less than 10,000 as below:

$$n = \frac{N}{1 + N\,(e)^2}$$

Where

n = the desired sample size

e= probability of error (i.e., the desired precision, e.g., 0.05 for 95% confidence level)

N=the estimate of the population size.

$$n = \frac{120}{1 + 120\,(0.05)^2} = 93$$

As Kerlinger, (2010) admitted, "unfortunately we can never be sure that a random sample is representative of the population which is taken. The "randomness" of a sample, as Moses and Kalton (2011) remind us in, relates to the mode of selection, and not the results of the sample itself. A most randomly chosen sample may be the least representative that is it might leave an entire significant variable out of a sampling frame (Kalton, 2011).

4. Research Findings and Discussion

4.7 Regression Analysis

The researcher further sought to establish the contribution of each of the independent variables; (loan access, micro savings and training) to the growth of women owned business enterprises.

4.7.1 Model summary

In the model summary Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variables.

Table 4.2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742[a]	.694	.668	.130
a. Predictors: (Constant), Loan access, Micro savings and Training				

from the findings as shown in the table the value of adjusted R squared was 0.668 an indication that there was variation of 66.8% on the growth women owned enterprises due to changes in microcredit, micro savings and training provided by MFIs at 95% confidence interval. R is the correlation coefficient which shows the relationship between the study variables. From the findings shown in the table below there was a strong positive relationship between the study variables as shown by 0.734

4.7.2 The Analysis of Variance (ANOVA)

To determine whether the overall regression model was a good fit for the collected data, an ANOVA was done. The ANOVA analysis is intended to investigate whether the variation in the independent variables explain the observed variance in the outcome – in this study growth of women owned enterprises.

Table 4.3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.549[a]	3	.549	10.01	.000[b]
	Residual	10.379	8	.017		
	Total	10.923	11			

a. Dependent Variable: growth of women owned business enterprises institutions
b. Predictors: (Constant), Loan access, Micro savings and Training

The ANOVA results established the significance of the regression model from which an f-significance value of $p<0.001$ was established implying that the model has a less than 0.001 likelihood (probability) of giving a wrong prediction. Hence the regression model has a confidence level of 95%. The output in this case is presented in the table 4.15

4.7.3 Regression coefficients

The regression model was used to establish the relationship between the independent variables and the dependent variables. The coefficients in regression model were presented in Table 4.16

Table 4.4: Coefficients of the regression model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	. 664	.114		1.973	.000
	Loan access	.822	.054	.471	1.815	.001
	Trainings	.741	.056	.449	3.616	.000
	Micro savings	.234	.521	.821	.850	.001

The regression model obtained was; The model was obtained as;

$$Y = 0.664 + 0.822X1+ 0.741X2+0.234X3$$

It can be noted that the independent variables were all significant at 5% significant level. The regression model revealed that there was a strong positive relationship between loan access and growth of women owned business enterprises by a factor of 0.822. This means that a unit change in loan access will lead to a change in growth of women owned business enterprises by a factor of 0.822 which is the highest contribution in the model.

5. Conclusions

Based on the findings, the study concludes that the growth of women enterprises in Rubavu is due to changes in Microcredit, Micro savings and training/advisory services provided by MFIs. The results show that there is a strong positive relationship between the micro finance services and growth of women owned enterprises.The study further concludes that there was a positive effect of access to credit facilities from microfinance institutions to growth of women business enterprises. The 50 access to loan facilities has the highest association with the growth of women business enterprises compared to the other variables. There was also a positive association between trainings and investment advisory service and microfinance institutions influence growth of women enterprises. However the association was lower that loan access though it was higher than micro savings. Lastly there was an association between micro savings and the growth of women enterprises though it was lower than access to savings and trainings and investment advisory service.

6. Recommendations

Based on the foregoing facts, it is established that microcredit services are available, but, women entrepreneurs tend to be reluctant to use them due to high interest rates that are charged and also the amount of loans provided by micro finance institutions are not sufficient. It is therefore recommended that financial institutions should increase the amount of loans to the women enterprises to increase access to loan facilities. Also, the regulators of micro finance institutions should have a policy that will regulate the rate of interest charged by MFIs

The study also recommends that MFIs to enhance women training mostly to enhance their skills. The leaders in the women enterprises should be trained and advised more on investment as the results in this study indicated that investment advisory was moderate

7. Areas for further research

The study revealed that micro finance services contribute greatly to growth of women owned enterprises. This is evidenced by the R-Square which is the coefficient of determination that showed that the three independent variables in the model explain a big percentage of growth of women owned enterprises. It is also evident that micro credit and training/advisory services have a significant positive effect on growth of women owned enterprises. The study recommends further research on the influence of other micro finance services such as micro insurance and group savings on growth of women owned enterprises.

The study focused on the micro finance services on growth of women owned enterprises in Rubavu whose contextual realities are totally different from other sub-counties. It is therefore suggested that similar studies be conducted in other sub-counties. It is also recommended that in depth studies be conducted on the causes of underutilization of micro finance services by women entrepreneurs. Further studies can also be done on factors influencing the effectiveness of training and investment advisory services from microfinance institutions on growth of women owned enterprises.

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