

# An Examination of the Contribution of Financial Institutions to Financial Inclusion in Rwanda

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**Abstract**— *The reason for this research is to investigate the importance of financial institutions in expanding financial inclusion in Rwanda, which is considered a vital tool for achieving the country's development and poverty reduction goals. Rwanda has made significant strides in financial inclusion, with a target of achieving 90% formal financial inclusion by 2024. The National Bank of Rwanda (NBR) plays a critical role in the country's financial inclusion strategy, working with other stakeholders to develop and implement policies and plans to advance financial inclusion. The NBR also conducts financial inclusion demand surveys, collects data from financial institutions, and generates periodic reports to evaluate the status of financial inclusion and inform policy decisions. As of the end of 2022, 79% of the population was involved in finance, and 89% had access to financial institutions' services.*

*The study examines three aspects of financial inclusion in Rwanda: access, evolution, and contribution of financial institutions. The results indicate that nearly 89% of the respondents hold accounts with banks, microfinance institutions, or SACCOs, and 67.7% of loan takers borrowed from commercial banks. In 2016, only 26% of Rwandans had commercial bank accounts, but now 89% of the population has accounts in commercial banks (67%) or other financial institutions, including SACCOs (32%). Additionally, the study reveals that 56.9% of respondents have used financial institutions' accounts for less than five years, while 24.1%, 14.9%, and 4% have used them for five to ten years, ten to twenty years, and over twenty years, respectively, indicating an increase in financial literacy and usage in Rwanda over the past two decades. The Rwandan government recognizes the importance of financial inclusion and has implemented several initiatives to promote it. For instance, the government established a national payment system, which has increased the use of electronic payments and improved financial inclusion. These programs have enabled a large number of citizens to participate formally and contribute to the country's economic growth. Rwanda's efforts to promote financial inclusion have received international recognition, with the country being ranked as the second-best performer in Africa in the Global Microscope Index 2021.*

**Keywords:** Financial inclusion, Financial institutions, Rwanda.

## I. INTRODUCTION

Rwanda has made noteworthy progress in achieving financial inclusion, with 79% of Rwandans having access to formal financial services, and 89% being financially included. The National Bank of Rwanda is leading the country's inclusion strategy by developing policies, conducting surveys, and collecting data. Commercial bank accounts have increased from 26% in 2016 to 89% in 2023, with 67% from banks and 32% from other institutions. The government recognizes the importance of financial inclusion and established a national payment system to increase electronic payments and promote inclusion. Rwanda's financial inclusion efforts have received international recognition, ranking as Africa's second-best financial inclusion performer in the 2021 Global Microscope Index. While more work needs to be done, Rwanda is well-positioned to achieve its goal of 90% financial inclusion by 2024.

The research aims to achieve three objectives: understanding the history and systems of financial institutions in Rwanda, knowing the contributions of microfinance institutions and financial cooperatives to Rwanda's financial development, and explaining the role played by commercial and non-commercial banks in the Rwandan economy. The research provides a detailed account of the growth and development of each financial institution,

their contributions to the Rwandan economy, and the critical role they play in providing access to financial services to individuals and groups who previously lacked access. The microfinance sector in Rwanda is made up of 460 institutions, including microfinance banks, limited liability companies, Umurenge SACCOs, and non-Umurenge SACCOs, all of which aim to enhance financial inclusion and promote economic development in Rwanda.

The evolution of financial institutions in Rwanda has seen significant advancements and transformations since the 1994 genocide. The pre-genocide period was dominated by foreign-owned commercial banks that provided limited services mainly to the wealthy. However, after the genocide, the government recognized the importance of financial institutions in the country's economic recovery and development, leading to the establishment of the National Bank of Rwanda (NBR) and the emergence of Savings and Credit Cooperatives (SACCOs). SACCOs have become an essential part of the financial sector in Rwanda, providing financial services to the unbanked population. The SACCOs sector has grown significantly, serving over 6 million members in 2023. The financial sector's contribution to GDP has also been increasing, accounting for 6.9% of GDP in 2019. The government's commitment to improving the financial sector's regulatory frameworks and promoting innovation in the sector will be critical in ensuring continued

growth and development in the sector.

### 1.1. Financial System In Rwanda

Rwanda has improved the regulatory environment, leading to increased foreign investment and growth in the domestic financial sector. Rwanda's positive business environment is reflected in its ranking of 99th out of 190 countries in the World Bank's Doing Trade Report 2022. The NBR oversees the operations of the financial system.

As of December 2020, there were 492 licensed microfinance institutions (MFIs) in Rwanda, which are essential in providing financial services to the country's low-income population. The loan portfolio of MFIs in Rwanda increased from RWF 132.6 billion (\$128.4 million) in 2019 to RWF 156.7 billion (\$151.8 million) in 2020, representing a growth rate of 18.1%. This growth was primarily driven by increased lending to the agriculture and trade sectors.

Rwanda's insurance sector is relatively small, with only 13 licensed insurance companies operating in the country as of December 2020. According to the NBR, the insurance sector's total assets in Rwanda increased from RWF 146.1 billion (\$141.5 million) in 2019 to RWF 166.6 billion (\$161.1 million) in 2020, representing a growth rate of 14.0%. The insurance sector in Rwanda recorded a net profit of RWF 9.8 billion (\$9.5 million) in 2020, which is a significant increase of 219.3% compared to 2019. The growth in profitability was primarily attributed to increased revenue from premiums and investment income.

Rwanda's commercial banking sector is dominated by ten banks, with total assets increasing by 10.8% from RWF 3,268.7 billion (\$3.2 billion) in 2019 to RWF 3,619.6 billion (\$3.5 billion) in 2020. The loan portfolio of commercial banks also grew by 12.1% to RWF 2,166.1 billion (\$2.1 billion) in 2020, driven by lending to the agricultural and manufacturing sectors. The commercial banking sector recorded a net profit of RWF 44.7 billion (\$43.3 million) in 2020, a 39.2% increase from 2019, due to increased interest income and reduced operating expenses. Rwanda had 492 licensed microfinance institutions (MFIs) in 2020, with a loan portfolio of RWF 156.7 billion (\$151.8 million), which grew by 18.1% from 2019. The insurance sector recorded a net profit of RWF 9.8 billion (\$9.5 million) in 2020, a 219.3% increase from 2019, due to increased revenue from premiums and investment income.

## II. LITERATURE REVIEW

When writing a research paper, it is crucial to give credit to the works of other researchers who have previously studied the same or related topic. By citing their works in the paper, the writer acknowledges the contribution of these authors to the field and adds credibility to their own research.

This paper cites several authors and research papers, including Moise Bigirimana collaborated with Uzziel Hategekimana and Prof. Thomas R. Kigabo. Secondly, Dr.

Charles Ruhara collaborated with Emmanuel Mugandura, with also Dr. Patrick MUYUNGI, and DR. JAYA SHUKLA, Financial Sector Development Ministry of Finance and Economic Planning, Marcel Mukeshimana, Accountant General September 25, 2019, World Bank, In collaboration with Access to Finance Rwanda (AFR), the Ministry of Finance and Economic Planning Priscille Mikebanyi, and Thomas Rusuhuzwa Kigabo, A. Michael Andrews, Keith Jefferis, Rober, Hanna, and Paul Murgatroyd.

The importance of referencing other authors and research papers cannot be overstated. Not only does it demonstrate that the writer has an awareness of existing research in the field, but it also shows that they are building on established knowledge, rather than simply relying on their own opinions. Referencing also gives credit where it is due and shows respect for the contribution of other researchers.

Moise Bigirimana and Uzziel Hategekimana are two authors whose work has been cited in this research paper. They conducted a study on the determinants of capital structure in Rwandan banks, and their findings showed that profitability, asset tangibility, and bank size significantly influenced capital structure. By citing their study, the writer of this research paper acknowledges that there is existing research on the topic, and the paper builds on this knowledge.

Prof. Thomas R. Kigabo and Dr. Charles Ruhara are other authors whose work has been referenced in this paper. They conducted a study on the determinants of bank profitability in Rwanda and found that capital adequacy, asset quality, management efficiency, and market power all significantly influenced profitability. By citing their study, the writer demonstrates that they are aware of the existing research on the topic and are building on it.

Emmanuel Mugandura, Dr. Patrick MUYUNGI, and DR. JAYA SHUKLA are other authors whose works have been referenced in this research paper. They conducted a study on the determinants of bank profitability in Rwanda and found that return on assets, non-interest income, and loan loss provisions were significant determinants of bank profitability. By citing their study, the writer demonstrates that they are aware of the existing research on the topic and are building on it.

The Financial Sector Development Ministry of Finance and Economic Planning is an institution whose work has also been cited in this paper. They conducted a study on the development of the financial sector in Rwanda and found that there was a need for further development. By citing their study, the writer acknowledges that the financial sector in Rwanda has been studied and that there is a need for further research on the topic.

Marcel Mukeshimana, the Accountant General of Rwanda, the World Bank, and The Ministry of Finance and Economic Planning in partnership with Access to Finance Rwanda (AFR) are other institutions whose work has been referenced in this research paper. They conducted a study on the state of

financial inclusion in Rwanda and found that financial inclusion had significantly improved in recent years. By citing their study, the writer demonstrates that they are aware of the existing research on the topic and are building on it.

Finally, Priscille Mikebanyi and Thomas Rusuhuzwa Kigabo, A. Michael Andrews, Keith Jefferis, Rober, Hanna, and Paul.

### III. METHODOLOGY

The aim of this study is to evaluate the contribution of financial institutions to financial inclusion in Rwanda. The research utilized primary data collected from 200 respondents across four provinces and Kigali city. Additionally, secondary data from the IMF financial access survey were analyzed to determine the overall financial

inclusion level in Rwanda according to standard indicators. Furthermore, data from the Finscope survey over the past 28 years up to 2022 was examined to assess the role of financial institutions in promoting using financial services in Rwanda.

### IV. DISCUSSIONS AND RESULTS

It is important to acknowledge that there are various sources of data available on financial inclusion. For this particular study, our secondary data sources include the IMF financial access survey and the Finscope survey conducted in 2022. These sources were used to supplement the primary data collected from 200 respondents in April 2023 through a questionnaire distributed in four provinces - Northern, Southern, Eastern, and Western - as well as the city of Kigali in Rwanda.

Table 1. Current situation of financial inclusion in Rwanda

Year	Access			Penetration			Usage	
	Teller Machines (ATMs) per 1,000 km2 Automated	Teller Machines (ATMs) per 100,000 adults	Branches of commercial banks per 1,000 km2	Deposit accounts with commercial banks per 1,000 adults Loan	Loan accounts with commercial banks per 1,000 adults Outstanding	accounts with commercial banks per 1,000 adults Outstanding	deposits with commercial banks (% of GDP) Outstanding	loans with commercial banks (% of GDP) 2004
2004	0.08107	0.039185	0.810701	0.520569	12.24377	0.520569	12.24377	8.039812
2005	0.486421	0.229054	1.621403	0.763515	8.688795	1.215706	7.029584	9.70289
2006	0.486421	0.222886	1.580867	0.724379	10.43626	1.004844	12.4512	9.851107
2007	0.648561	0.289629	2.391569	1.068006	23.70755	1.425154	14.34304	10.5822
2008	0.891771	0.388486	10.49858	4.573539	188.5361	1.806989	14.37149	14.30241
2009	1.905148	0.80908	11.55249	4.906124	217.0005	3.340468	13.91482	11.58284
2010	3.404945	1.407638	11.87677	4.909975	267.6308	6.771408	15.49483	10.38701
2011	6.769355	2.725671	13.57925	5.467664	290.307	8.95636	16.70751	11.28715
2012	11.83624	4.633255	14.38995	5.632895	332.6096	10.26218	16.48624	13.38883
2013	13.53871	5.14594	15.68707	5.962511	303.4812	14.61401	17.5696	13.47695
2014	14.95744	5.519301	15.80867	5.833408	242.7873	34.17285	19.06719	14.66244
2015	15.40332	5.519545	17.02473	6.10055	198.8275	35.15297	20.40679	16.87866
2016	16.21403	5.638235	17.71382	6.159772	235.4251	29.10189	19.33359	17.20586
2017	17.146335	6.0063247	18.8212986	7.2105854	331.49269	35.0662075	20.7981193	16.8991611
2018	17.993519	6.2446812	19.736233	7.60133831	351.730125	38.6892251	21.5349831	17.5402703
2019	18.840703	6.4830377	20.6511674	7.99209122	371.967559	42.3122427	22.2718469	18.1813794
2020	19.687887	6.7213942	21.5661018	8.38284413	392.204994	45.9352602	23.0087107	18.8224886
2021	20.535071	6.9597507	22.4810362	8.77359704	412.442428	49.5582778	23.7455745	19.4635978

Source IMF2021

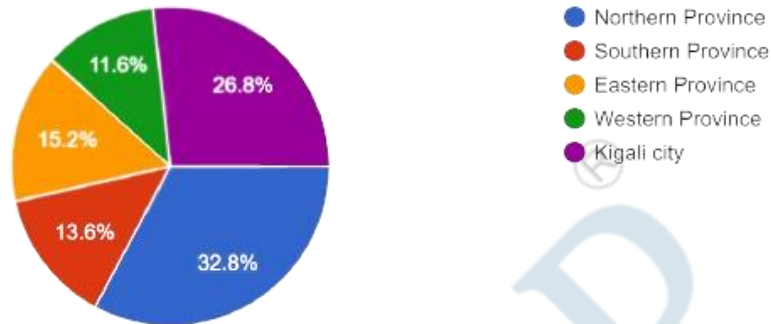
The data presented in the table indicates a positive trend in financial inclusion in Rwanda from 2004 to 2021. Notably, The number of ATMs has increased significantly per 1,000 km2 from 0.08 to 16.21, which represents a 500% increase from 2004 to 2005. While there were no further increases in 2006, there were subsequent increases in the following years, albeit at varying rates.

Overall, the data suggests that there has been progress in financial inclusion, particularly in the area of commercial banking. However, despite these improvements, Rwanda still has a long journey to achieve fully financial inclusion.

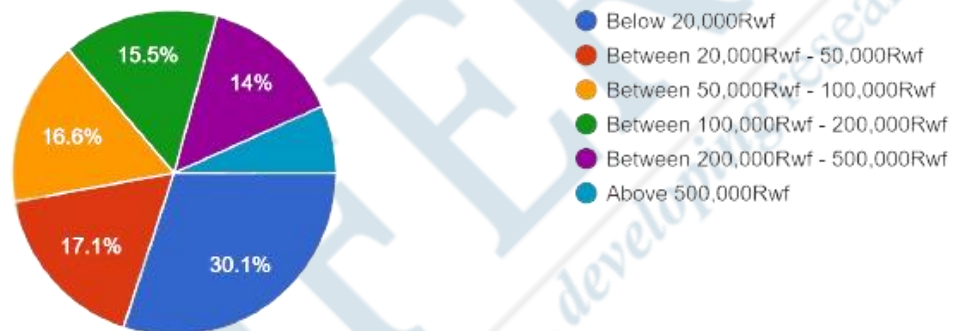
This study provides detailed insights into the financial habits and socio-economic status of the population in Rwanda. The research collected data from over 200 respondents across all provinces of Rwanda and Kigali city and found that a majority of the respondents were married individuals, with only a small percentage being divorced. The study also revealed that there were assessors below 18 years old and a majority of assessors were between 18 and 25 years old, indicating a youthful workforce in the financial institutions sector.



Which province are you from?



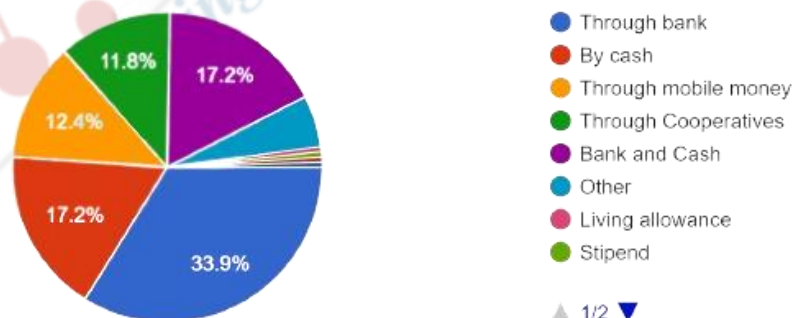
What is your monthly income?



Moreover, the research indicated that almost half of the population in Rwanda earned less than \$50 per month, highlighting the prevalence of poverty in the country.

However, financial inclusion is growing, with 75.3% of people receiving their monthly income through financial institutions and 89% of people having bank accounts.

How do you receive your monthly income?



The study also revealed that financial education and awareness are needed to encourage more people to save regularly, as 28.2% of people do not save at all. While banks play a significant role in providing financial services, mobile money services are also popular for loans, indicating a need for more accessible credit options with reasonable interest rates. Additionally, the study highlighted the importance of Savings and Credit Cooperatives (SACCOs) in promoting

financial inclusion and providing credit to low-income earners.

Furthermore, the research revealed the updated Ubudehe categories in Rwanda, which play a significant role in promoting equitable socio-economic development in the country. The most vulnerable households belong to category A, while the most well-off households belong to category E. The participatory approach used in the classification process

promotes community ownership and engagement, which enhances the effectiveness of social programs and services.

## V. CONCLUSION

In conclusion, the data presented in the research highlights the opinions and beliefs of the population regarding the importance of financial institutions and the provision of financial services in Rwanda. The majority of the population believes that banks are important, but there is a need for financial education and awareness programs to promote the importance of banks in providing financial services. Additionally, SACCOs need to improve their operations and profitability to provide better financial services to the population. There is also a need to improve the loan application process and review interest rates to make them more accessible and affordable to the population. Ultimately, promoting financial inclusion is vital in achieving sustainable economic growth and development in Rwanda, and financial institutions have a crucial role to play in achieving this goal.

Financial inclusion is an essential aspect of economic development, and financial institutions have a crucial role to play in promoting financial inclusion and financial stability in Rwanda. The government and financial institutions should prioritize financial literacy programs and review their operations and policies to ensure that they promote the financial well-being of the population. Ultimately, promoting financial inclusion and financial stability is essential to achieving sustainable economic growth and development in Rwanda.

Overall, the research findings indicate that the financial institution assessors surveyed were from diverse age groups, with a significant proportion being young individuals. This suggests that financial institutions should provide adequate training and support to younger assessors to ensure they have the skills and knowledge necessary to perform their roles effectively. Additionally, financial institutions should also leverage the experience and knowledge of the more senior assessors to enhance their operations and decision-making processes.

The findings from my research suggest that while financial inclusion is growing in Rwanda, there is still a need for strategies to encourage more people to save regularly and retain customers for longer-term savings and investments. Additionally, efforts to reduce poverty levels and income inequality should be a priority for policymakers to ensure that all members of society have access to basic needs and opportunities for financial security.

In summary, the data highlights the savings and borrowing habits of the population in Rwanda. To promote financial inclusion, there is a need to increase access to affordable financial services, particularly for low-income earners, and to promote financial literacy. Moreover, lending institutions should ensure responsible lending practices to avoid over-indebtedness and financial distress.

Overall, the data presented in the research indicates the progress made in promoting financial inclusion in Rwanda. The majority of the population has access to financial services through banks, mobile money accounts, and SACCOs. However, there is still a need to address the financial needs of the most vulnerable households and promote financial literacy and access to affordable financial services. The government and financial institutions should prioritize promoting accessible credit options, affordable insurance services, and property owners to promote economic growth and development. Financial literacy programs should be implemented to empower individuals to make informed financial decisions and promote a savings culture. Ultimately, promoting financial inclusion is vital to achieving sustainable economic growth and development in Rwanda.

Promoting financial inclusion and access to credit is essential to achieving sustainable economic growth and development in Rwanda. SACCOs have a crucial role to play in promoting financial inclusion and providing access to affordable credit to the population. However, SACCOs should review their loan terms and conditions to ensure that they provide tangible benefits to their members. Additionally, awareness programs and communication with members should be prioritized to promote the benefits of SACCOs and to improve financial literacy and awareness among the population. Ultimately, promoting financial inclusion and access to credit is vital to achieving sustainable economic growth and development in Rwanda.

Rwanda's financial sector has undergone significant transformation in recent years, with a range of institutions contributing to a stable, well-capitalized, profitable, and liquid financial system. The sector is diverse, consisting of banks, microfinance institutions, savings and credit cooperatives (SACCOs), insurance companies, and pension funds, among others. This diversification has contributed to a growing financial system that is becoming increasingly modernized.

The banking sector dominates Rwanda's financial system in terms of total assets, accounting for 66.1% of the financial system. However, the pension, insurance, and microfinance sectors are also growing, with 17%, 9.7%, and 6.4% of total assets, respectively. The government's priority is to increase long-term savings and credit to the private sector, aiming for 30% of GDP. This will be accomplished by enhancing savings mobilization, particularly long-term savings, and promoting the mobilization of long-term capital for investment.

To achieve these goals, the government has started to issue bonds regularly, deepening the capital market and lengthening the yield curve. The longest maturity today is twenty years, enabling investors to hold assets for more extended periods and achieve greater returns. The government's efforts to promote long-term savings and investment will enable the country to finance its development

needs and create a more robust, sustainable financial system.

Rwanda is also looking to become a business and financial center of excellence, attracting investment opportunities in emerging sectors such as green and sustainable financing and FinTech. The country's focus on sustainable finance reflects its commitment to promoting environmentally friendly practices and reducing its carbon footprint. Rwanda has already made significant progress in this area, with the establishment of the Rwanda Green Fund, which supports green projects across the country.

In addition, Rwanda is positioning itself as a hub for FinTech innovation, leveraging its digital infrastructure and tech-savvy population to promote financial inclusion and economic growth. The country has already seen the emergence of several FinTech startups, which are providing innovative financial products and services to underserved communities. The government's commitment to supporting the development of the FinTech sector through regulatory frameworks and other initiatives will enable Rwanda to become a leader in this area.

In conclusion, Rwanda's financial sector has made significant strides in recent years, with a diversified and modernized system that is stable, well-capitalized, profitable, and liquid. The government's focus on promoting long-term savings and investment, coupled with its commitment to sustainable finance and FinTech innovation, will enable Rwanda to become a business and financial center of excellence in the region. With continued investment and support, Rwanda's financial sector is poised for further growth and development in the years to come.

Financial inclusion is an essential aspect of economic development, and financial institutions have a crucial role to play in promoting financial inclusion and personal development in Rwanda. The government and financial institutions should prioritize financial literacy programs and review their operations and policies to ensure that they promote the financial well-being of the population. Ultimately, promoting financial inclusion and personal development is essential to achieving sustainable economic growth and development in Rwanda.

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