



# Effect of Financial Institutions Services on the Performance of Small and Medium Enterprises in Rwanda: A Case of Gasabo District

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**Abstract:** *The primary aim of this study was to examine the effect of financial institution services on the performance of small and medium enterprises in Rwanda, with specific reference to Gasabo District. Data were collected using questionnaires and documentary review, while SPSS version 25 was used for descriptive, correlation, and regression analysis. The response rate was 97.24%, as 106 questionnaires were returned out of 109 distributed. The findings revealed that deposit services had a positive and statistically significant effect on SME performance ( $B = 0.214$ ,  $t = 3.981$ ,  $p = 0.000$ ). Loan services also had a positive and statistically significant effect on SME performance ( $B = 0.345$ ,  $t = 6.125$ ,  $p = 0.000$ ). Financial literacy services had the strongest positive and statistically significant effect on SME performance ( $B = 0.484$ ,  $t = 9.165$ ,  $p = 0.000$ ). The study concluded that financial institution services significantly improve revenue growth, operational efficiency, and customer satisfaction among SMEs in Gasabo District. The study recommended that SMEs should strengthen the use of deposit services, financial institutions should improve loan accessibility and repayment flexibility, and financial literacy programmes should be expanded to support better financial decisions.*

**Keywords:** *Financial Institution Services, Deposit Services, Loan Services, Financial Literacy Services, Performance of SMEs.*

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## 1. Introduction

Financial systems have improved over the last two decades, although many SMEs still face weak access to formal financial services. In Rwanda, commercial banks and other financial institutions have increasingly supported SMEs through loans, savings services, and advisory services. Mutumuliza and Giramata (2021) indicated that commercial banks contribute to SME financing through start-up capital, working capital, and business expansion support, which are important for enterprise growth.

Despite the contribution of SMEs to employment creation and income generation, many enterprises in Rwanda continue to face challenges related to collateral requirements, high interest rates, limited credit access, and weak financial knowledge. The National Institute of Statistics of Rwanda (2023) reported that SMEs represent a large share of businesses and employment, while access to finance remains one of the main constraints affecting their performance. The World Bank (2023) also emphasized that formal credit access for SMEs remains limited and that digital financial solutions and customized services are needed to improve enterprise growth.

Gasabo District has many SMEs operating in trade and service activities, including human retail pharmacies that maintain accounts with Bank of Kigali and use financial institution services in their daily operations. However, the extent to which deposit services, loan services, and financial literacy services influence the performance of these SMEs had not been sufficiently examined. This study addressed that gap by assessing the effect of financial institution services on the performance of small and medium enterprises in Gasabo District.

## 1.2 Study Objectives

The purpose of the study was to investigate the effect of financial institution services on the performance of small and medium enterprises in Rwanda.

The specific objectives of the study were:

1. To determine the effect of deposit services on performance of small and medium enterprises in Gasabo District.
2. To evaluate the effect of loan services on performance of small and medium enterprises in Gasabo District.
3. To analyse the effect of financial literacy services on performance of small and medium enterprises in Gasabo District.

The study tested three null hypotheses: deposit services have no significant effect on SME performance, loan services have no significant effect on SME performance, and financial literacy services have no significant effect on SME performance in Gasabo District.

## 2. Literature Review

This section reviews the theoretical and empirical literature that supported the study variables and guided the interpretation of financial institution services and SME performance.

### 2.1 Theoretical Review

The study was anchored on four theories that explain how financial institutions support enterprises through intermediation, agency relationships, behavioural financial decisions, and goal-directed performance improvement.

#### 2.1.1 Financial Intermediation Theory

Financial Intermediation Theory explains the role of financial institutions as intermediaries between savers and borrowers. Banks, credit unions, and similar institutions mobilize deposits from clients with surplus funds and channel these resources to individuals and businesses that need capital. Through risk assessment, liquidity transformation, and maturity transformation, financial institutions reduce information asymmetry and

make financial resources available for productive use (Perkins & James, 2021).

The theory was relevant to this study because it explains how deposit services and loan services support SME performance. In the context of SMEs in Gasabo District, financial institutions provide safe deposit channels and credit facilities that help enterprises manage liquidity, finance operations, and expand business activities. The theory therefore supports the assumption that effective financial intermediation contributes to revenue growth, operational efficiency, and customer satisfaction among SMEs.

#### 2.1.2 Agency Theory

Agency Theory explains relationships where one party delegates responsibility to another party to act on its behalf. In financial service relationships, SMEs depend on financial institutions to provide loans, advice, savings facilities, and related support, while financial institutions require borrowers and clients to act responsibly by repaying loans and using financial services properly. Misalignment between these interests can create agency costs, including monitoring costs and risks linked to opportunistic behaviour (Adetunji & Okafor, 2022).

Agency Theory was useful in this study because financial institutions and SMEs interact through contracts, loan agreements, service terms, and advisory relationships. When these relationships are transparent and well monitored, agency risks are reduced and SME performance improves. The theory therefore supports the analysis of how loan services and financial literacy services help SMEs make responsible financial decisions and manage obligations to lenders.

#### 2.1.3 Behavioural Finance Theory

Behavioural Finance Theory explains how psychological factors influence financial decision-making. Unlike traditional finance assumptions that individuals always make rational decisions, this theory recognizes that entrepreneurs may be influenced by overconfidence, loss aversion, limited information, risk perception, and emotional judgement. Such factors can affect how SME owners save, borrow, invest, or avoid financial services (Thompson & Elridge, 2021).

The theory was relevant because SMEs in Gasabo District may not use financial services effectively when owners lack financial awareness or misunderstand loan and savings products. Financial literacy services reduce behavioural biases by improving knowledge, skills, and confidence in financial decision-making. Therefore, behavioural finance theory supports the study's focus on financial literacy services as a driver of better SME performance.

### 2.1.4 Goal Setting Theory

Goal Setting Theory argues that clear, specific, and challenging goals improve performance by directing effort, strengthening commitment, and supporting feedback-based improvement. Enterprises that set financial goals are more likely to monitor savings, control borrowing, plan investment, and evaluate business outcomes. Financial institutions can support this process by providing advisory services, financial literacy programmes, and performance-oriented financial products (Tubbs & Eason, 2024).

This theory was relevant to the study because SME performance depends on the ability of business owners to set and pursue financial objectives. Deposit services support savings goals, loan services support investment and growth goals, while financial literacy services support planning, budgeting, and risk management goals. The theory therefore helped explain how financial institution services contribute to improved revenue growth, operational efficiency, and customer satisfaction.

## 2.2 Empirical Review

The empirical review presents previous studies related to the three specific objectives and shows how earlier findings connect with financial institution services and SME performance.

### 2.2.1 Deposit Services and Performance of SMEs

Perkins and James (2021) examined the effect of deposit services on the performance of SMEs in the United States using a mixed-method approach. The study surveyed 200 SMEs and applied regression analysis to determine the effect of deposit services on business performance. The findings showed a positive relationship between deposit service use and improved financial management practices, with deposit services explaining 45% of performance variance. This suggests that deposit services improve financial stability and growth potential among SMEs.

Adetunji and Okafor (2022) examined the role of deposit services in improving the financial resilience of SMEs in Nigeria. The study used a quantitative approach with 150 SMEs and compared enterprises with and without access to deposit services. The findings revealed that SMEs with access to deposit services had improved cash-flow efficiency and better business continuity planning. The study concluded that deposit services enhance financial discipline and performance among SMEs.

Mwangi and Ochieng (2023) assessed how deposit services affect growth and sustainability of SMEs in Kenya. The longitudinal study covered 120 SMEs over 18 months and used correlation and regression analyses. The findings revealed a strong positive relationship

between deposit service use and business growth, with deposit services accounting for 55% of performance variability. The study concluded that deposit services are important for customer loyalty and business growth among SMEs.

Uwimana and Niyigena (2024) investigated the influence of deposit services on the operational efficiency of SMEs in Rwanda. Using data from 100 SMEs across Kigali, the study found that deposit services contributed 48% to operational efficiency improvements and that profit margins improved among SMEs using deposit services. This confirms the relevance of deposit services to SME performance in Rwanda.

### 2.2.2 Loan Services and Performance of SMEs

Thompson and Elridge (2021) examined the impact of loan services on the performance and expansion capacity of SMEs in the United Kingdom. The study used a quantitative design with 250 SMEs and applied regression analysis. The findings indicated that SMEs accessing loan services achieved higher revenue growth and stronger expansion capacity, with loan services explaining 37% of changes in SME performance. This shows that credit access strengthens business growth.

Ogunleye and Akinola (2022) explored how access to loan services affects operational efficiency and market reach among SMEs in Nigeria. The study used surveys and interviews with 200 SMEs and applied ANOVA. The findings showed that SMEs using loan services reported higher efficiency, expanded market reach, and improved profitability. The study concluded that loan services are critical for improving operational and market performance among SMEs.

Mwenda and Ngugi (2023) assessed the role of loan services in driving innovation and technology adoption among SMEs in Kenya. The longitudinal study followed 150 SMEs for two years and found a strong positive relationship between loan access and technological innovation. Regression results indicated that loan services explained 48% of innovation variance. The study concluded that loan products should support technological investment among SMEs.

Mukarutabana and Ndayisaba (2024) examined the influence of loan services on the financial health and sustainability of SMEs in Rwanda. The study used structured questionnaires administered to 100 SMEs and applied descriptive and inferential statistics. The findings showed that loan-receiving SMEs improved sustainability and liquidity, with loan services contributing 41% to improvements in financial health. This confirms that loan services support financial resilience among SMEs in Rwanda.

### 2.2.3 Financial Literacy Services and Performance of SMEs

Turner and Mitchell (2021) investigated the effect of financial literacy services on SME performance in Australia. The findings showed that SMEs participating in financial literacy programmes improved financial decision-making efficiency and business performance. Regression analysis indicated that financial literacy services explained 40% of improvements in business performance. The study concluded that financial literacy improves informed financial decisions and SME growth.

Dlamini and Nkosi (2022) explored how financial literacy services affect management practices and profitability among SMEs in South Africa. The study found that SMEs receiving financial literacy training recorded improved profitability and stronger management efficiency. The results showed statistically significant differences between trained and untrained enterprises, confirming that financial literacy strengthens SME management and profitability.

Kamuntu and Mbabazi (2023) assessed the influence of financial literacy services on strategic planning and sustainability of SMEs in Uganda. The findings indicated that financial literacy services positively affected strategic planning capabilities and sustainability indices. Regression results showed that financial literacy services explained 45% of improvements in strategic planning. The study recommended expanding financial literacy education to strengthen SME sustainability.

Mugisha and Ndayambaje (2024) examined how financial literacy programmes affected the stability and growth of SMEs in Rwanda. The findings showed that financial literacy programmes improved resilience and profitability among SMEs, with financial literacy services explaining 42% of variance in financial performance. This confirms the relevance of targeted financial literacy programmes for SME success in Rwanda.

## 3. Methodology

This section presents the research design, population, sample size, sampling technique, data collection instruments, validity, reliability, data analysis, and ethical considerations applied in the study.

### 3.1 Research Design

The study adopted descriptive and correlational research designs. The descriptive design supported the presentation of respondents' views on financial institution services and SME performance, while the correlational design tested relationships and effects between deposit services, loan services, financial literacy services, and performance of SMEs.

### 3.2 Target Population and Sample Size

The target population comprised 150 human retail pharmacies in Gasabo District, specifically in Gatsata, Kacyiru, Kimihurura, Kimironko, and Remera sectors. These SMEs maintained accounts with Bank of Kigali and used its services in their daily business operations. Using Slovin's technique, the formula is expressed as:

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

Where:

n = sample size

N = total population (150)

e = margin of error (0.05)

$$\begin{aligned} n &= \frac{150}{1 + 150 (0.05)^2} = \frac{150}{1 + 150 (0.0025)} \\ &= \frac{150}{1 + 0.375} = \frac{150}{1.375} = 109 \end{aligned}$$

A sample size of 109 respondents was determined using Slovin's formula to obtain a representative number of participants.

### 3.3 Sampling Technique

The study used simple random sampling to select respondents from the target population. This technique gave each member of the population an equal chance of being selected, thereby reducing selection bias and improving the representativeness of the sample.

### 3.4 Data Collection Instruments and Procedures

Primary data were collected using structured questionnaires administered to respondents from SMEs in Gasabo District. Documentary review was also used to obtain secondary information related to financial institution services, SME performance, and contextual evidence. Questionnaires were distributed to selected respondents and collected after completion for coding and analysis.

### 3.5 Validity and Reliability

Validity was ensured through review of the research instruments before data collection to confirm that the items adequately covered deposit services, loan services, financial literacy services, and performance of SMEs. Reliability was tested using Cronbach's Alpha. The reliability results were above the acceptable threshold of 0.70, with deposit services scoring 0.816, loan services 0.827, financial literacy services 0.814, and performance

of SMEs 0.836. These results confirmed that the instrument was internally consistent.

### 3.6 Data Analysis

SPSS version 25 was used to analyse the collected data. Descriptive statistics summarized the responses, while Pearson correlation and multiple regression analysis were used to test the strength and statistical significance of the relationship between financial institution services and SME performance. The regression model was expressed as  $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$ , where Y represents performance of SMEs,  $X_1$  represents deposit services,  $X_2$  represents loan services, and  $X_3$  represents financial literacy services.

### 3.7 Ethical Considerations

Ethical considerations were observed throughout the research process. Permission to collect data was obtained

from relevant authorities, respondents were informed about the purpose of the study, and participation was voluntary. Confidentiality and anonymity were maintained, and the information collected was used only for academic purposes. Respondents were also assured that they could withdraw from the study without any negative consequences.

## 4. Results and Discussion

This section presents the response rate and inferential statistical findings. Out of 109 questionnaires distributed to respondents from SMEs in Gasabo District, 106 were returned, representing a response rate of 97.24%. Only 3 questionnaires were unreturned, representing 2.76%. This high response rate provided a strong basis for analyzing the effect of financial institution services on SME performance.

**Table 1: Response Rate**

Questionnaires	Frequency	Percent
Returned	106	97.24
Unreturned	3	2.76
Total	109	100.00

Table 1 indicates that 106 questionnaires out of 109 were returned, representing 97.24%. The unreturned questionnaires were 3, representing 2.76%. This response rate was high and sufficient for statistical analysis because the returned questionnaires provided enough data for testing the relationship between financial institution services and performance of SMEs in Gasabo District.

### 4.1 Correlation Analysis

The correlation analysis examined the strength and direction of the relationship between deposit services, loan services, financial literacy services, and performance of SMEs in Gasabo District.

**Table 2: Correlations**

		Deposit Services	Loan Services	Financial Literacy Services	Performance of SMEs
Deposit Services	Pearson Correlation	1	.603**	.516**	.703**
	Sig. (2-tailed)		.000	.000	.000
	N		106	106	106
Loan Services	Pearson Correlation		1	.447**	.714**
	Sig. (2-tailed)			.000	.000
	N			106	106
Financial Literacy Services	Pearson Correlation			1	.769**
	Sig. (2-tailed)				.000
	N				106
Performance of SMEs	Pearson Correlation				1
	Sig. (2-tailed)				
	N				

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 2 shows positive and statistically significant relationships between all financial institution services and performance of SMEs. Deposit services were positively correlated with SME performance ( $r = 0.703$ ,  $p = 0.000$ ), indicating a strong relationship. Loan services were also positively correlated with SME performance ( $r = 0.714$ ,  $p = 0.000$ ), showing that access to loan services is associated with improved enterprise outcomes. Financial literacy services had the strongest positive relationship with performance of SMEs ( $r = 0.769$ ,  $p = 0.000$ ). These results indicate that financial

institution services are important drivers of SME performance in Gasabo District.

## 4.2 Regression Analysis

Regression analysis was conducted to determine the combined and individual effect of deposit services, loan services, and financial literacy services on performance of SMEs.

**Table 3: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.892 <sup>a</sup>	.795	.789	.13311

a. Predictors: (Constant), Financial Literacy Services, Loan Services, Deposit Services

Table 3 shows that the model had an R value of 0.892, indicating a very strong relationship between financial institution services and performance of SMEs. The R Square value of 0.795 shows that 79.5% of the variation in SME performance was explained by deposit services,

loan services, and financial literacy services. The adjusted R Square value of 0.789 confirms that the model remained strong after adjustment, while the standard error of 0.13311 indicates a low prediction error.

**Table 4: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.008	3	2.336	131.855	.000 <sup>b</sup>
	Residual	1.807	102	.018		
	Total	8.816	105			

a. Dependent Variable: Performance of SMEs

b. Predictors: (Constant), Financial Literacy Services, Loan Services, Deposit Services

Table 4 presents the ANOVA results, showing an F value of 131.855 and a significance value of 0.000. Since the significance value is less than 0.05, the regression model was statistically significant. This means that deposit

services, loan services, and financial literacy services jointly explain a significant proportion of the performance of SMEs in Gasabo District.

**Table 5: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.172	.233		.741	.461
	Deposit Services	.214	.054	.238	3.981	.000
	Loan Services	.345	.056	.351	6.125	.000
	Financial Literacy Services	.484	.053	.489	9.165	.000

a. Dependent Variable: Performance of SMEs

Table 5 indicates that deposit services had a positive and statistically significant effect on SME performance ( $\beta = 0.214$ ,  $t = 3.981$ ,  $p = 0.000$ ). This means that a one-unit increase in deposit services increased SME performance by 0.214 units, holding other variables constant. Loan services had a positive and statistically significant effect on SME performance ( $\beta = 0.345$ ,  $t = 6.125$ ,  $p = 0.000$ ), meaning that a one-unit improvement in loan services

increased SME performance by 0.345 units. Financial literacy services had the strongest positive and statistically significant effect on SME performance ( $\beta = 0.484$ ,  $t = 9.165$ ,  $p = 0.000$ ), indicating that improved financial literacy services increased SME performance by 0.484 units. The fitted model was  $Y = 0.172 + 0.214X_1 + 0.345X_2 + 0.484X_3 + \epsilon$ .

### 4.3 Discussion of Findings

The findings on deposit services agree with Perkins and James (2021), Adetunji and Okafor (2022), Mwangi and Ochieng (2023), and Uwimana and Niyigena (2024), who found that deposit services strengthen cash-flow management, financial discipline, operational efficiency, and business growth among SMEs. The result is also consistent with Financial Intermediation Theory, which explains that financial institutions support enterprises by mobilizing savings and making resources available for productive use.

The findings on loan services agree with Thompson and Elridge (2021), Ogunleye and Akinola (2022), Mwenda and Ngugi (2023), and Mukarutabana and Ndayisaba (2024), who reported that loan services improve business expansion, innovation, liquidity, and sustainability. The result confirms that loan services are essential for SMEs that require working capital, stock expansion, equipment acquisition, and business growth financing.

The findings on financial literacy services agree with Turner and Mitchell (2021), Dlamini and Nkosi (2022), Kamuntu and Mbabazi (2023), and Mugisha and Ndayambaje (2024), who found that financial literacy improves financial decision-making, management efficiency, strategic planning, resilience, and profitability. The result also supports Behavioural Finance Theory because financial literacy reduces poor financial judgement and improves the ability of SME owners to use financial services effectively.

## 5. Conclusion and Recommendations

This section presents the conclusion drawn from the findings and the recommendations proposed to improve SME performance through financial institution services.

### 5.1 Conclusion

The study concludes that financial institution services significantly influence the performance of small and medium enterprises in Gasabo District. The statistical findings confirmed that deposit services, loan services, and financial literacy services all had positive and statistically significant effects on SME performance. This means that SMEs that effectively use financial institution services are more likely to improve revenue growth, operational efficiency, and customer satisfaction.

Deposit services were found to support SME performance by improving savings behaviour, liquidity management, and access to secure financial transactions. Loan services contributed to SME performance by providing capital for business operations, expansion, and investment. Financial literacy services had the strongest effect, showing that knowledge, skills, and financial

awareness are central to effective use of financial products and long-term business stability.

The rejection of the null hypotheses confirmed that each financial institution service examined in the study had a significant effect on the performance of SMEs in Gasabo District. The study therefore concludes that financial institutions should not only provide financial products but also strengthen the capacity of SMEs to use those products effectively.

### 5.2 Recommendations

Based on the study findings, the following recommendations are proposed to strengthen financial institution services and improve the performance of SMEs in Gasabo District.

1. SMEs in Gasabo District should actively use structured deposit services such as current accounts, short-term savings, and long-term savings to improve cash-flow management and business continuity.
2. Bank of Kigali and other financial institutions should simplify loan procedures, improve loan accessibility, and offer flexible repayment terms that match the cash-flow patterns of SMEs.
3. Financial institutions should expand sector-specific financial literacy programmes for pharmacy SMEs, focusing on budgeting, savings discipline, loan management, investment decisions, and financial risk control.
4. SME owners should integrate financial records, savings plans, loan planning, and financial literacy practices into daily operations to improve revenue growth, operational efficiency, and customer satisfaction.

### 5.3 Suggestion for Further Research

Future researchers may examine the effect of digital banking services, interest rate policies, collateral requirements, mobile money integration, and financial technology adoption on the performance of SMEs in other districts of Rwanda.

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