



Effect of Access to Credit Facilities on the Socioeconomic Well-Being of Customers of Banque Populaire du Rwanda (BPR)

Uwase Amina¹ & Osiemo A. Kengere²

¹School of Business and Economics, Mount Kenya University

²School of Business and Economics, Mount Kigali University

Email: aminauwase12@gmail.com

Abstract: Access to credit is increasingly recognized as a cornerstone of socioeconomic development in Sub-Saharan Africa, yet limited evidence exists on how specific banking institutions translate credit provision into measurable welfare improvements at the customer level. This study assessed the effect of access to credit facilities on the socioeconomic well-being of customers of Banque Populaire du Rwanda (BPR) during the period 2023–2024. Using a descriptive research design with a mixed-methods approach, the study targeted a population of 429 individuals associated with BPR's Kimironko branch. A stratified random sample of 207 respondents was drawn; 204 questionnaires were successfully returned, yielding a response rate of 98.6%. Primary data were collected through structured questionnaires and semi-structured interviews, while secondary data were obtained from BPR annual reports and National Bank of Rwanda publications. Quantitative data were analyzed using SPSS Version 27, employing descriptive statistics (means and standard deviations) and inferential statistics (multiple linear regression). The findings revealed that access to credit facilities positively and significantly influences the socioeconomic well-being of BPR customers ($\beta = 0.368$, $p < 0.001$), with an overall descriptive mean of 4.07 on a five-point Likert scale. Credit accessibility, flexible repayment terms, and SME-targeted loan products were rated most favorably, while interest rate affordability warranted improvement. The study recommends that BPR strengthen loan affordability mechanisms and expand credit follow-up services to maximize socioeconomic impact for its clientele.

Keywords: Access to credit, Credit facilities, Socioeconomic well-being, Financial inclusion, Rwanda

How to cite this work (APA):

Uwase, A. & Kengere, O. A. (2026). Effect of Access to Credit Facilities on the Socioeconomic Well-Being of Customers of Banque Populaire du Rwanda (BPR). *Journal of Research Innovation and Implications in Education*, 10(3), 164 – 171. <https://doi.org/10.59765/zsw2p7y>

1. Introduction

Access to formal credit is widely regarded as a critical enabler of economic development, particularly in developing economies where capital constraints limit entrepreneurial activity and household welfare. Globally, the Alliance for Financial Inclusion (AFI) has championed policy reforms that have enabled over 841 million previously excluded individuals to access financial services by 2025, underscoring the transformative role of financial institutions in poverty reduction and inclusive

growth (AFI, 2025). In the Sub-Saharan African context, financial intermediation particularly through credit provision has emerged as a significant driver of household income, agricultural productivity, and small enterprise expansion (Mutai & Okello, 2023; Ndlovu, 2024).

Rwanda presents a compelling national case in this regard. According to the FinScope Rwanda 2024 Survey, formal financial inclusion reached 92% of adults by mid-2024, with Banque Populaire du Rwanda (BPR) the country's second-largest bank playing a significant institutional role

in this trajectory (MINECOFIN, 2024). However, despite strong headline inclusion statistics, only 22% of Rwandan adults maintain traditional bank accounts, and credit-active consumers declined from 76% to 63% between 2020 and 2024 (MINECOFIN, 2024). These figures point to a structural gap: the translation of credit access into meaningful and sustained socioeconomic outcomes remains incomplete.

Research in the Rwandan context confirms this concern. Nyandwi and Habimana (2024) observed that only 41% of borrowers converted credit into sustained business growth, citing high repayment pressures and insufficient post-disbursement advisory support. McIntosh and Zeitlin (2022) similarly found that the absence of complementary capacity-building services limits the welfare-enhancing potential of credit for rural entrepreneurs. Yet the specific mechanisms by which credit facilities at a major commercial bank such as BPR translate or fail to translate into customer-level socioeconomic improvements remain underexplored in the recent literature.

This study therefore addresses a critical research gap by examining the effect of access to credit facilities on the socioeconomic well-being of BPR customers during 2023–2024. The study is anchored in the Financial Intermediation Theory (Gurley & Shaw, 1960; Diamond, 1984), which posits that financial institutions promote economic efficiency by channeling resources from savers to borrowers, thereby reducing information asymmetry and enabling productive investment. The specific objective guiding this study is: to assess the effect of access to credit facilities on the socioeconomic well-being of customers of Banque Populaire du Rwanda (BPR). The corresponding null hypothesis is: H_0 : Access to credit facilities has no significant effect on the socioeconomic well-being of customers of BPR.

2. Literature Review

2.1 Theoretical Framework

This study is anchored in the Financial Intermediation Theory, initially formalized by Gurley and Shaw (1960) and further elaborated by Diamond (1984). The theory explains how financial institutions act as intermediaries that efficiently channel funds from savers to borrowers, reducing information asymmetry and transaction costs. Within this framework, the provision of credit is conceived as a mechanism for enabling households and firms to invest in productive activities, thereby generating income, expanding businesses, and improving standards of living (Mwaniki, 2022).

Applied to the BPR context, Financial Intermediation Theory supports the argument that credit disbursement

through SME loans, agricultural lending, and retail credit products enables customers to overcome capital constraints and engage in income-generating activities. The theory further underscores the importance of credit terms such as interest rates and repayment schedules in determining whether borrowers can sustainably service their debt and realize economic benefits (Mwangi, 2021; Uwizeyimana & Nkurunziza, 2023). BPR's institutional role as a formal intermediary in Rwanda's financial system positions it as a key factor in mediating this credit-to-welfare relationship.

2.2 Access to Credit Facilities and Socioeconomic Well-Being: Global and Regional Evidence

At the global level, a robust body of evidence affirms the positive relationship between access to credit and socioeconomic outcomes. The World Bank and IFC (2021) demonstrated, using bank-level data from multiple countries, that SME loan programs designed with borrower-friendly interest rates and flexible schedules can increase loan uptake by up to 35%, with significant downstream effects on enterprise revenue and employment. The OECD (2022) further established, through the transaction cost economics framework, that shortened loan processing periods reduce barriers to credit, making formal borrowing more accessible for low-income entrepreneurs. These findings from global contexts provide a theoretical and empirical basis for expecting that BPR's credit practices will produce tangible welfare benefits for its customers.

At the African and East African levels, the evidence is similarly supportive, though nuanced by contextual factors. Mutai and Okello (2023), using panel data from 27 Sub-Saharan African countries, found a 60.9% correlation between micro-credit access and agricultural productivity, translating into measurable improvements in household income among rural borrowers. In Kenya, studies demonstrate that mobile-linked credit products have substantially increased SME liquidity and business investment capacity, even as high interest rates constrain uptake among low-income borrowers (FSD Kenya, 2024). In Uganda, IMF-backed concessional lending schemes were found to stabilize macroeconomic conditions and facilitate broader credit market access, suggesting the importance of interest rate governance in credit-welfare outcomes (IMF, 2024).

2.3 Access to Credit and Socioeconomic Well-Being in Rwanda

Rwanda-specific empirical evidence reinforces the global trend while highlighting context-specific dynamics. Nizeyimana (2024) found, in a study of Access Bank

Rwanda PLC involving 350 bank customers, that credit accessibility demonstrated a statistically significant positive effect on socioeconomic welfare ($\beta = 0.282$, $p < 0.001$), with 68% of respondents reporting increased business income after obtaining credit. Koruteganya (2023), in a correlational study of 250 rural farmers, documented a 45% increase in farm productivity attributable to SME and agricultural loans, while also noting that delays in loan processing negatively affected the timely utilization of funds.

Karerwa (2023) established a significant positive correlation ($r = 0.609$, $p < 0.05$) between micro-loan access and farm performance within Rwanda's SACCO sector, reinforcing the productive use of credit in agricultural settings. Muvuna (2024), using ANOVA to assess welfare outcomes among SACCO members in Nyamabuye, found improvements in wealth, educational attainment, and health outcomes post-loan access, though the magnitude of change varied by credit size. Omwono and Hakizimana (2024), in an ex-post facto study of 50 MSMEs in Muhanga district, confirmed that microfinance credit positively affected enterprise performance, despite challenges stemming from high interest rates and limited loan ceilings. Inkomoko (2025) further demonstrated, using loan-supported enterprise data from East Africa, that capacity-building combined with credit access resulted in 81% revenue growth and 97% repayment rates, underscoring the amplifying role of complementary services alongside credit access.

These studies collectively affirm that access to credit facilities is a significant determinant of socioeconomic well-being in the Rwandan and broader East African context. However, most are conducted in SACCO or microfinance settings, and few provide recent, bank-specific evidence from a large commercial institution such as BPR. This study addresses that gap by examining credit access and its socioeconomic effects specifically within BPR's customer base during 2023–2024.

3. Methodology

3.1 Research Design

This study adopted a descriptive research design within a mixed-methods approach, integrating quantitative and qualitative techniques to examine the effect of access to credit facilities on the socioeconomic well-being of Banque Populaire du Rwanda (BPR) customers. Creswell and Creswell (2018) note that mixed-methods designs offer comprehensive insight by combining numerical data with rich contextual narratives. The descriptive design was appropriate for documenting and analyzing the real-life credit practices and welfare outcomes of BPR customers within a defined spatial and temporal context.

3.2 Population and Sampling Procedures

The target population comprised 429 individuals directly associated with BPR's Kimironko branch during 2023–2024, drawn from five strata: retail banking clients ($n = 150$), SME banking clients ($n = 100$), digital banking users ($n = 80$), financial advisory service recipients ($n = 60$), and BPR staff and management ($n = 39$).

Using Slovin's formula at a 5% margin of error and 95% confidence level, a sample of 207 respondents was determined. A stratified random sampling technique was applied to ensure proportional representation across all strata. Of the 207 questionnaires distributed, 204 were successfully returned and analyzed, yielding a response rate of 98.6%.

3.3 Data Collection Instruments and Procedure

Primary data were collected through structured questionnaires containing Likert-scale items (1 = Strongly Disagree to 5 = Strongly Agree) covering credit accessibility, loan processing efficiency, repayment terms, interest rates, SME support, business cash flow improvements, and post-disbursement financial guidance. Semi-structured interviews were conducted with key informants BPR credit officers, branch managers, and selected customers to elicit qualitative insights into the lived experience of credit utilization and its socioeconomic effects. Secondary data were obtained from BPR annual reports, National Bank of Rwanda publications, and Ministry of Finance and Economic Planning (MINECOFIN) policy documents.

3.4 Validity and Reliability

Instrument reliability was confirmed using Cronbach's Alpha, which exceeded the acceptable threshold of 0.70 across all credit-related subscales, indicating adequate internal consistency. Validity was established through: content validity, via expert review of the instrument; construct validity, through theoretical alignment of items with the financial intermediation framework; and criterion validity, through comparison of respondent self-reports with available institutional records.

3.5 Data Analysis

Quantitative data were analyzed using SPSS Version 27, employing descriptive statistics (means and standard deviations) and multiple linear regression analysis to assess the magnitude and statistical significance of the relationship between credit access and socioeconomic well-being. Qualitative data from the interviews were

analyzed thematically using NVivo, with findings triangulated against the quantitative results to strengthen the credibility and depth of interpretation.

3.6 Ethical Considerations

Ethical clearance was obtained prior to data collection. All participants provided informed written consent, and confidentiality and anonymity were strictly maintained throughout the study.

4. Results and Discussion

4.1 Demographic Characteristics of Respondents

Table 1 presents the demographic profile of the 204 respondents who participated in the study. The distribution reveals a fairly representative sample spanning key demographic dimensions relevant to assessing credit access and socioeconomic outcomes.

Table 1: Demographic Characteristics of Respondents (n = 204)

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	118	57.8
	Female	86	42.2
Age Group	20–29 years	52	25.5
	30–39 years	68	33.3
	40–49 years	49	24.0
	50 years and above	35	17.2
Education Level	Certificate	34	16.7
	Diploma	62	30.4
	Bachelor's Degree	78	38.2
	Master's and above	30	14.7
Duration with BPR	Less than 1 year	36	17.6
	1–3 years	74	36.3
	4–6 years	52	25.5
	More than 6 years	42	20.6

The majority of respondents were male (57.8%), with females constituting 42.2%, indicating reasonable gender representation. The dominant age cohort was 30–39 years (33.3%), followed by 20–29 years (25.5%), reflecting an economically active sample likely to be both credit-seeking and welfare-responsive to financial services. A plurality held Bachelor's degrees (38.2%), supporting the reliability of self-reported financial experiences. Retail banking clients (29.4%) and SME clients (23.5%) constituted the largest occupational groups, directly relevant to the credit facilities objective. Regarding tenure, 36.3% had been BPR customers for 1–3 years, while 20.6% had maintained

accounts for more than six years, ensuring a mix of recent and long-term credit experiences.

4.2 Effect of Access to Credit Facilities on Socioeconomic Well-Being

Table 2 presents the descriptive statistics for the seven Likert-scale items assessing respondents' perceptions of BPR's credit facilities and their influence on socioeconomic well-being.

Table 2: Access to Credit Facilities (n = 204)

Statement	SD n(%)	D n(%)	N n(%)	A n(%)	SA n(%)	Mean
BPR provides timely and accessible credit to customers	6 (2.9%)	12 (5.9%)	18 (8.8%)	96 (47.1%)	72 (35.3%)	4.06
Loan processing at BPR is efficient and transparent	8 (3.9%)	14 (6.9%)	20 (9.8%)	94 (46.1%)	68 (33.3%)	3.98
The repayment terms offered by BPR are fair and flexible	5 (2.5%)	10 (4.9%)	22 (10.8%)	100 (49.0%)	67 (32.8%)	4.05
The interest rates on BPR loans are affordable for customers	10 (4.9%)	18 (8.8%)	30 (14.7%)	90 (44.1%)	56 (27.5%)	3.80
BPR supports SMEs and agriculture sectors with special loan products	4 (2.0%)	9 (4.4%)	16 (7.8%)	102 (50.0%)	73 (35.8%)	4.13
BPR's credit facilities have improved my business cash flow	5 (2.5%)	11 (5.4%)	19 (9.3%)	97 (47.5%)	72 (35.3%)	4.08
BPR provides financial follow-up and guidance during loan utilization	7 (3.4%)	13 (6.4%)	24 (11.8%)	95 (46.6%)	65 (31.9%)	3.97
<i>Overall Mean</i>						<i>4.07</i>

Key: SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

The overall mean score of 4.07 (on a five-point scale) indicates strong agreement among respondents that BPR's credit facilities positively influence their socioeconomic well-being. The highest-rated item was BPR's support for SMEs and the agriculture sector through specialized loan products (mean = 4.13), indicating that BPR's targeted credit products are perceived as practically relevant and economically impactful. This is closely followed by the item on improvement in business cash flow attributed to BPR's credit facilities (mean = 4.08) and the fairness and flexibility of repayment terms (mean = 4.05), suggesting that the structural design of BPR's credit products is broadly aligned with customers' financial capacities and business cycles.

Loan accessibility and timeliness (mean = 4.06) were also positively rated, with 82.4% of respondents agreeing or strongly agreeing that BPR provides timely and accessible credit. This finding aligns with Magambo (2020), who demonstrated that reducing loan processing times significantly increased retail loan uptake in the case of Bank of Kigali, a reduction from 168 to 48 hours was associated with a 20% rise in loan applications. Loan processing efficiency and transparency at BPR received a mean of 3.98, suggesting general satisfaction with a slight margin for improvement in procedural transparency.

The lowest-rated item was the affordability of interest rates (mean = 3.80), indicating that while most respondents agreed with the statement, a meaningful proportion remained neutral or disagreed, suggesting that loan costs may represent a partial constraint on credit uptake and

welfare optimization. This echoes findings by Omwono and Hakizimana (2024), who identified high interest rates as a limiting factor on MSME credit uptake in Rwanda, and is consistent with the IMF (2021) position that flexible, borrower-friendly interest terms are essential for encouraging formal credit adoption among constrained borrowers. Financial follow-up and guidance during loan utilization (mean = 3.97) were moderately rated, indicating the existence of post-disbursement advisory support while also pointing to opportunities for more structured and systematic mentorship.

The qualitative findings reinforced these quantitative patterns. Respondents noted that timely access to loans enabled them to act on business opportunities and manage supplier payments. SME owners specifically highlighted how specialized agricultural and business loan products allowed them to invest in productive inputs and equipment. However, several interviewees expressed concern that interest rates occasionally constrained the loan size they could realistically afford, an observation consistent with the relatively lower mean score on affordability. Regarding follow-up support, many participants acknowledged the value of financial guidance provided during loan utilization but indicated that more structured and continuous post-disbursement advisory would further enhance the socioeconomic impact of credit access.

4.3 Inferential Analysis: Effect of Credit Access on Socioeconomic Well-Being

To establish the statistical relationship between access to credit facilities and socioeconomic well-being, multiple linear regression analysis was conducted. Table 3 presents the relevant coefficients from the regression model.

Table 3: Regression Coefficients – Access to Credit Facilities

Model	Unstandardized Coeff. (B)	Std. Error	Standardized Coeff. (Beta)	t	Sig.
(Constant)	0.528	0.102	—	5.18	0.000
Access to Credit Facilities	0.312	0.049	0.368	6.37	0.000

Dependent Variable: Socioeconomic Well-Being; Model: $R = 0.762$; $R^2 = 0.581$; Adjusted $R^2 = 0.574$; $F = 65.87$, $p < 0.001$

The regression results confirm that access to credit facilities has a positive and statistically significant effect on the socioeconomic well-being of BPR customers ($B = 0.312$, $\text{Beta} = 0.368$, $t = 6.37$, $p < 0.001$). This indicates that for every one-unit improvement in perceived credit access, socioeconomic well-being increases by 0.312 units, holding other factors constant. Access to credit emerged as the strongest individual predictor of socioeconomic well-being in the full model (which explains 58.1% of the variance in the dependent variable, $R^2 = 0.581$), underscoring its central role in the financial welfare equation for BPR customers.

The null hypothesis H_{01} that access to credit facilities has no significant effect on the socioeconomic well-being of customers of BPR is therefore rejected. The evidence confirms that improved credit access is a significant predictor of enhanced socioeconomic outcomes, including income growth, business cash flow improvement, and overall financial stability.

These findings are consistent with and extend prior empirical work. Nizeyimana (2024) reported a standardized coefficient of $\beta = 0.282$ for credit access on socioeconomic welfare in a Rwandan banking context, while the present study yields a higher value of $\beta = 0.368$, potentially reflecting the larger and more diversified credit portfolio of BPR compared to smaller institutions. Mutai and Okello (2023) established a 60.9% correlation between micro-credit and agricultural productivity across Sub-Saharan Africa, a figure aligned with the strong predictive power observed in this study. At a global scale, the World Bank and IFC (2021) demonstrated that affordable, flexibly structured SME credit could increase loan uptake by 35% with downstream income effects a finding mirrored in BPR customers' positive assessments of SME loan products.

The practical implication of these findings is significant. Access to credit not only enables capital accumulation and business growth but also functions as a structural lever for improving household welfare and financial stability outcomes confirmed by respondents who reported

enhanced business cash flow, expanded enterprise activities, and greater financial resilience following credit uptake at BPR. The evidence supports the theoretical proposition of Financial Intermediation Theory: institutions that efficiently channel credit to productive users generate downstream socioeconomic benefits that extend beyond the borrower to household and community levels.

5. Conclusion and Discussion

5.1 Conclusion

This study provides robust evidence that access to credit facilities significantly and positively influences the socioeconomic well-being of customers of Banque Populaire du Rwanda (BPR). The descriptive findings indicate strong customer agreement that BPR's credit products particularly SME and agricultural loans, accessible loan processing, and flexible repayment terms contribute meaningfully to business cash flow improvement, income growth, and financial stability. The inferential analysis confirms this relationship with statistical rigor: credit access emerged as the strongest predictor of socioeconomic well-being among BPR customers ($\beta = 0.368$, $p < 0.001$), explaining a substantial share of variance in welfare outcomes alongside other institutional support mechanisms.

5.2 Recommendations

Based on the findings of this study, the following recommendations are proposed:

1. **Reduce interest rate burdens through risk-based pricing and concessional credit products.** BPR management should prioritize the development and implementation of risk-based pricing models and targeted concessional credit products for low-income households and

smallholder borrowers. The comparatively low satisfaction score recorded for loan affordability indicates a persistent structural barrier that, if addressed, could significantly enhance the socioeconomic benefits derived from existing credit products and improve financial inclusion.

2. **Institutionalize post-disbursement financial guidance and mentorship.** BPR should formalize and integrate structured post-disbursement financial guidance and mentorship programs into its lending operations to ensure that borrowers receive the technical and financial advisory support required to utilize credit effectively, improve business performance, and minimize the risk of over-indebtedness. Empirical evidence from Inkomoko (2025), McIntosh, and Zeitlin (2022) demonstrates that combining credit provision with capacity-building interventions yields substantially greater welfare outcomes than providing credit alone.
3. **Strengthen regulatory frameworks to expand affordable rural credit access.** Policymakers and financial sector regulators, particularly the National Bank of Rwanda, should strengthen regulatory and policy frameworks that encourage financial institutions to expand the provision of affordable credit to rural and peri-urban populations. Such measures would help ensure that improvements in national financial inclusion are translated into tangible socioeconomic benefits at the household and community levels.
4. **Promote longitudinal and disaggregated research.** Future studies should employ longitudinal research designs to assess the long-term socioeconomic impacts of access to BPR credit services. In addition, researchers should examine outcomes disaggregated by gender, age, income level, and geographic location to provide a more comprehensive understanding of how credit interventions affect different population groups and to inform the design of more inclusive and equitable financial services.

References

- Access to Finance Rwanda (AFR). (2021). *Financial sector development phase III (2021–2025) white paper*. AFR. <https://www.afr.rw>
- AFI. (2025). *Global inclusion policy reforms*. Alliance for Financial Inclusion Annual Report.
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
- Diamond, D. W. (1984). Financial intermediation and delegated monitoring. *The Review of Economic Studies*, 51(3), 393–414.
- FSD Kenya. (2024). *FinAccess Kenya 2024: Financial inclusion insights*. Financial Sector Deepening Kenya.
- Gurley, J., & Shaw, E. (1960). *Money in a theory of finance*. The Brookings Institution.
- IMF. (2021). *Responsible credit access: Global perspectives and guidelines*. International Monetary Fund.
- IMF. (2024). *Uganda: IMF country report 2024*. International Monetary Fund.
- Inkomoko. (2025). *Loan-supported enterprise outcomes in East Africa: Revenue growth and repayment data*. Inkomoko Impact Report.
- Karerwa, J. (2023). Micro-loan access and farm performance in Rwanda: A correlation and regression analysis. *Journal of Rural Development and Microfinance*, 8(3), 102–120.
- Koruteganya, M. (2023). Correlational study of agricultural loans and productivity in Rwanda. *Journal of Rural Development and Microfinance*, 8(3), 56–71.
- Magambo, R. (2020). Loan processing efficiency and retail uptake at Bank of Kigali: A policy analysis. *Rwanda Financial Review*, 5(1), 21–35.
- McIntosh, C., & Zeitlin, A. (2022). Training versus cash transfers: Effects on entrepreneurship in Rwanda. *Economic Development and Cultural Change*, 70(3), 547–576.
- MINECOFIN. (2024a). *96% of Rwandans are financially included – FinScope Survey 2024*. Ministry of Finance and Economic Planning. <https://www.minecofin.gov.rw>

- MINECOFIN. (2024b). *National financial inclusion strategy: Progress report 2020–2024*. Government of Rwanda.
- Mutai, C., & Okello, P. (2023). Micro-credit access and agricultural productivity: A panel data analysis of Sub-Saharan Africa. *Agricultural Economics Review*, 14(2), 202–225.
- Muvuna, M. (2024). Impact of SACCO loans on household welfare in Nyamabuye, Rwanda. *Journal of African Cooperative Finance*, 6(2), 75–98.
- Mwaniki, P. (2022). Financial intermediation and development in Africa. *African Journal of Finance*, 16(1), 44–60.
- Mwangi, J. (2021). Credit terms and smallholder farmers' welfare. *Kenyan Journal of Agricultural Finance*, 14(2), 89–108.
- Ndlovu, S. (2024). Institutional quality in SADC financial inclusion. *Journal of African Economic Policy*, 15(1), 112–130.
- Nizeyimana, E. (2024). The impact of credit accessibility on socioeconomic welfare: A case of Access Bank Rwanda PLC. *Rwanda Journal of Economics and Finance*, 11(2), 56–78.
- Nyandwi, J., & Habimana, F. (2024). Credit utilization and business growth among Rwandan borrowers. *East African Business Journal*, 6(1), 33–50.
- OECD. (2022). *Financial efficiency and inclusion in low-income economies* (Policy Papers, No. 65). OECD. <https://www.oecd.org>
- Omwono, S., & Hakizimana, J. (2024). Microfinance and enterprise performance: Evidence from Muhanga district, Rwanda. *Journal of African Microfinance*, 7(1), 80–101.
- Uwizeyimana, J., & Nkurunziza, P. (2023). Credit access and SME growth in Rwanda. *Journal of African Entrepreneurship*, 14(1), 41–58.
- VoxDev. (2022). *The linkages between microfinance and commercial banking in Rwanda: Enhancing credit market efficiency* [Policy brief]. <https://voxdev.org>
- World Bank & IFC. (2021). *SME finance report: Unlocking potential through financial access*. World Bank Group. <https://www.worldbank.org>