Website: www.jriiejournal.com ISSN 2520-7504 (Online) Vol.10, Iss.3, 2026 (pp. 2957 - 2972)

Effect of Financial Management Practices on Loan Performance in the Education Sector in Rwanda: A Case of Chancen International Rwanda

Jeannette Umurerwa and Tarus Thomas
University of Kigali
E-mail : umurerwajea@gmail.com

Abstract: *This study assessed the Effect of Financial Management Practices on Loan Performance in the Education Sector at Chancen International Rwanda. The study was guided by the objective of assessing the effect of investment management on loan performance at Chancen International Rwanda. An explanatory research design with a cross-sectional approach was adopted. The study targeted student beneficiaries, administrative staff, and finance officers involved in the educational financing programme. Data were collected using structured questionnaires, interviews, and documentary review. Of the 184 questionnaires distributed to student beneficiaries, 144 were successfully completed and returned, representing a response rate of 78.3%. Quantitative data were analyzed using descriptive and inferential statistics, while qualitative data were analyzed thematically. Pearson correlation analysis was used to examine the relationship between investment management and loan performance. The model summary showed a strong positive relationship, with R = 0.793, while R Square of 0.629 indicated that investment management explained 62.9% of the variation in loan performance. The findings indicated that effective investment planning, allocation, monitoring, and utilization of financial resources contributed to improved loan performance. The qualitative findings further showed that prudent investment decisions supported loan administration, timely disbursement, repayment monitoring, and recovery. The study concluded that investment management was an important factor in improving loan performance at Chancen International Rwanda. The study recommended strengthening investment planning, improving allocation and monitoring of financial resources, and regularly reviewing investment priorities to support sustainable educational financing.*

Keywords: *Investment Management, Loan Performance, Educational Financing, Loan Recovery, Chancen International Rwanda*

How to cite this work (APA):

Umurerwa, J. & Tarus, T. (2026). Effect of Financial Management Practices on Loan Performance in the Education Sector in Rwanda: A Case of Chancen International Rwanda. *Journal of Research Innovation and Implications in Education, 10*(3), 2957 – 2972. **https://doi.org/10.59765/2b7**

1. Introduction

Financial management practices play a critical role in ensuring the success and sustainability of organizations, particularly those involved in providing loans and financial support (Brown, 2021). Globally, organizations that adopt sound financial management systems, including proper budgeting, accounting, monitoring, reporting, and risk assessment, tend to achieve higher repayment rates and lower default rates. Effective financial management ensures that resources are allocated efficiently, financial obligations are met, and organizations remain sustainable while serving their clients Conversely, poor financial management often leads to misallocation of funds, financial losses, and a decline in institutional credibility, negatively affecting loan performance and the accessibility of financial services (Miller & Evans, 2022).

In developed countries such as the United States, the United Kingdom, Germany, and Canada, education financing systems are well-structured and highly regulated (Gaiene, 2024). Institutions providing student loans implement advanced digital systems for monitoring disbursements, repayment tracking, and automated accounting to ensure efficiency. Effective governance, internal controls, and financial reporting mechanisms are central to ensuring high loan performance and reducing default rates. Institutions that combine robust financial management practices with technology-enabled monitoring have been able to enhance repayment rates and maintain the sustainability of student financing programs (Patel & Rao, 2022). This demonstrates that strong financial management is a fundamental requirement for sustaining loan programs in developed economies.

In Sub-Saharan Africa, countries such as Nigeria, Ghana, and Cameroon face major challenges in education financing due to limited resources, high poverty rates, and weak institutional capacity (Njoroge & Adeyemi, 2022). The performance of student loans is often hampered by insufficient monitoring, weak accountability, and poorly implemented financial management practices. Institutions that apply structured financial management systems, including risk assessment, regular audits, repayment tracking, and transparent reporting, have achieved better loan recovery and sustained financial programs. These practices help organizations make optimal use of limited resources, reduce defaults, and ensure continued access to education for disadvantaged students (Dlamini & Nkosi, 2022).

In Southern African countries such as South Africa, Botswana, and Namibia, student financing programs have grown significantly, particularly among marginalized and low-income groups (Terry & White, 2024). The success of these programs relies heavily on effective financial management practices, including strategic allocation of funds, risk assessment, continuous monitoring of repayment, and regular reporting. Institutions that implement strong financial management systems have reported higher repayment rates, increased confidence among stakeholders, and improved long-term sustainability. Financial management is therefore recognized as a critical factor in ensuring loan performance and the credibility of educational financing programs (Samson, 2023)

In East Africa, including Kenya, Uganda, and Tanzania, access to education financing is vital for expanding higher education opportunities for disadvantaged populations (Hussein, 2023). Student loan schemes in these countries often face challenges such as high default rates, delayed repayments, and mismanagement of funds due to weak financial management practices. Institutions that implement structured financial management systems, including budgeting, repayment tracking, internal audits, and monitoring of fund utilization, have reported improved loan recovery and overall performance. These practices also enhance the trust of students, parents, and funding institutions, and support the sustainability of educational financing programs across the region (Adeyemi, 2022).

In Rwanda, access to higher education financing continues to be a major challenge, particularly for students from low-income families and rural areas (Nkurunziza & Odengo, 2022). Organizations such as Chancen International Rwanda Ltd have introduced innovative financing mechanisms, including Income Share Agreements (ISA), which link repayment to future income. The effectiveness of these financing models depends heavily on the financial management practices employed by the organization. Proper budgeting, monitoring of fund disbursements, accounting, and reporting are crucial to ensuring loan performance, reducing defaults, and sustaining the availability of education financing. Despite the increasing role of such organizations, limited research exists in Rwanda on how financial management practices influence loan performance, highlighting the need for targeted studies in this context (Uwimana, 2021).

1.1. Statement of the Problem

Access to higher education financing remains a major challenge across the world, particularly in developing countries where many students depend on loans and financial support schemes to pursue university education (Andersson & Lee, 2022). Educational financing institutions are expected to implement effective financial management practices such as proper budgeting, monitoring, liquidity control, accounting, and reporting systems in order to ensure timely loan recovery, reduce default rates, and sustain loan programs. Strong financial management practices are essential because they enable institutions to manage resources efficiently, monitor repayments effectively, and maintain adequate funds for supporting future beneficiaries. When financial management systems are weak, institutions often experience delayed repayments, rising default rates, poor loan recovery, and financial instability, which negatively affect the sustainability of education financing programs (Rivera & Takahashi, 2021).

In Rwanda, organizations such as Chancen International Rwanda Ltd have introduced innovative educational financing models, including Income Share Agreements (ISA), aimed at expanding access to higher education for students from low-income households (Mwizerwa & Kimani, 2023). Despite these efforts, loan repayment challenges continue to increase. Reports from the Rwanda Ministry of Education (2023) indicate that approximately 28% of education loans experienced delayed repayment or partial default in 2023, reducing the amount of funds available for new students and creating operational pressure on financing institutions. These challenges have been associated with weaknesses in financial management practices, including ineffective monitoring of repayments, inadequate liquidity planning, weak financial controls, and insufficient management of working capital. As a result, educational financing institutions face difficulties in sustaining loan programs, maintaining institutional credibility, and supporting broader national goals of improving access to quality higher education.

Several studies have shown that effective financial management practices contribute significantly to improved loan performance. Figueroa and Mensah (2022) established that proper budgeting and monitoring systems enhance loan recovery, while Oliveira and Tan (2023) found that automated financial reporting and loan tracking systems improve repayment rates. Similarly, Bergström and Okeke (2021) revealed that digital financial management tools reduce defaults and improve sustainability, whereas Akhtar and Bwalya (2022) emphasized that strong internal controls and auditing practices improve repayment performance in financial institutions. Although these studies demonstrate the importance of financial management practices, most of them were conducted outside Rwanda or focused on general financial institutions rather than educational financing organizations. In Rwanda, limited empirical research has specifically examined how financial investment management, working capital management, and liquidity management affect loan performance in educational financing institutions such as Chancen International Rwanda Ltd.

Therefore, there is insufficient locally grounded evidence explaining how financial management practices influence loan repayment, default rates, and loan recovery efficiency within Rwanda's educational financing sector. This study therefore seeks to fill this gap by examining the effect of financial management practices on loan performance at Chancen International Rwanda Ltd. The findings of the study are expected to provide practical recommendations for improving financial management systems, strengthening loan recovery, reducing default rates, and enhancing the sustainability of educational financing programs in Rwanda.

1.3. Research Objectives

This research was guided by the following study objectives:

1.3.1. General Objective

The general objective of this study is to examine the effect of financial management practices on loan performance in educational financing institutions in Rwanda, with a specific focus on Chancen International Rwanda

1.3.2. Specific Objectives

To achieve the general objective, the study focused on the following specific objectives:

i. To assess the effect of investment management on loan performance at Chancen International Rwanda

1.4. Research Hypotheses

The study tested the following hypotheses:
H_{01}: Investment management has no significant effect on loan performance at Chancen International Rwanda.

2. Literature Review

This section presents a review of literature related to the effect of financial management practices on loan performance in the education sector. It includes the conceptual review, theoretical review, empirical studies, conceptual framework, and the research gap. The review aims to position the study within existing scholarly knowledge while identifying gaps the current research seeks to address. It illustrates the relationship between financial management practices and loan performance. In this study, the independent variable financial investment management is expected to influence the dependent variable, loan performance, measured by repayment rates, default rates, and recovery efficiency.

2.1.1. Financial Management

Financial management refer to the procedures and systems that organizations use to plan, control, and monitor their financial resources to ensure operational efficiency and sustainability (Brown, 2021). These practices include budgeting, accounting, financial reporting, internal controls, and monitoring of fund utilization. In educational financing institutions, sound financial management ensures accurate documentation of transactions, proper allocation of funds, and timely disbursement of student loans. These activities help institutions maintain financial stability and comply with regulatory requirements. Organizations with strong financial governance frameworks experience fewer operational losses and higher institutional sustainability. Digital monitoring tools and automated reporting systems enhance efficiency and reduce financial errors, ultimately improving service delivery in financial-support institutions (Rao, 2023).

Effective financial management practices also enhance institutional accountability and strengthen mechanisms for tracking loan performance (Akhtar and Bwalya, 2024). By establishing clear monitoring systems and internal controls, organizations can minimize misallocation of funds, detect repayment challenges early, and implement corrective measures that reduce default rates. Internal control mechanisms significantly improve repayment efficiency and reduce the risk of financial mismanagement in loan-financing organizations. Structured financial reporting and automated accounting systems enable institutions to maintain accurate financial records, improve transparency, and enhance loan recovery outcomes. These findings suggest that robust financial management practices are essential for sustaining loan programs and improving overall institutional performance (Oliveira and Tan, 2023).

2.1.2. Investment Management

Investment management refers to the processes and strategies used by organizations to manage financial resources and investment decisions to achieve financial stability, sustainability, and improved performance (Farooq, 2021). In educational financing institutions, effective investment management ensures that available funds are appropriately allocated to activities and financial instruments that support timely loan disbursement, administrative operations, and essential service delivery. Maintaining a balanced allocation of financial resources allows institutions to sustain continuous financing cycles and reduce financial disruptions that may affect students' access to loans. Sound investment management also helps institutions maintain financial efficiency and responsiveness in dynamic economic environments (Gaiene, 2024).

Effective investment management further contributes to improved loan performance by enabling institutions to assess available financial resources, monitor investment returns, and allocate funds according to institutional priorities (Hamed & Benali, 2021). Strong systems for evaluating investment opportunities allow organizations to manage financial risks, improve the utilization of available funds, and enhance the sustainability of loan programs. In educational financing, proper investment management enables institutions to generate and preserve financial resources that can be reinvested into new student cohorts, thereby expanding access to higher education. Additionally, institutions with structured investment monitoring frameworks tend to achieve better financial accountability, improved resource utilization, and greater sustainability of their financing activities (Miller & Evans, 2022).

2.1.3. Loan Performance

Loan performance refers to the extent to which borrowers meet their repayment obligations in accordance with the loan terms, schedules, and conditions established by a lending institution (Hossain & Roy, 2020). It is often assessed using key indicators such as repayment rate, default rate, portfolio quality, arrears ratio, and loan recovery effectiveness. High loan performance signals strong borrower commitment, effective loan appraisal procedures, and sound credit administration systems. It also reflects the institution's ability to allocate credit efficiently, monitor borrower behavior, and enforce financial discipline. When loan portfolios perform well, lending institutions experience improved liquidity, reduced credit risk, and greater institutional sustainability, thereby allowing them to expand financial outreach and support more clients (Brown & Moles, 2023).

Loan performance is shaped by a combination of institutional, borrower-specific, and environmental factors. Internally, policies related to credit assessment, loan supervision, internal controls, borrower training, and repayment enforcement significantly determine how loans perform over time (Ledgerwood & White, 2021). Externally, macroeconomic conditions, business cycles, market stability, and borrower income variability play a critical role in influencing the borrower's capacity to repay. Weak financial management practices, inadequate client screening, poor monitoring systems, and irregular follow-up mechanisms often lead to rising delinquency and loan defaults. Conversely, institutions that invest in capacity-building, borrower literacy, and risk-sensitive lending tend to maintain healthier loan portfolios and stronger repayment outcomes (Afanasieff, Lhacer & Nakane, 2020).

2.2 Theoretical Review

The theoretical review provides the foundation for understanding the relationship between financial management practices and loan performance in educational financing institutions. Theories in this study help explain how effective financial investment management influence repayment behavior, default rates, and overall loan recovery. This section focuses Stewardship Theory, which emphasizes managers' responsibility as stewards of organizational resources.

2.2.1. Stewardship Theory

Stewardship Theory was developed by Donaldson and Davis in 1991 to explain the behavior of managers who act as responsible stewards of organizational resources (Roberts & Alison, 2020). Unlike Agency Theory, which assumes potential conflicts between principals (owners) and agents (managers), Stewardship Theory assumes that managers are intrinsically motivated to prioritize the organization's goals over personal gain. The theory highlights the importance of trust, ethical decision-making, and professional responsibility in guiding managerial actions. It provides a conceptual lens for understanding how managers' values and integrity influence organizational outcomes, particularly in contexts where financial accountability and resource sustainability are critical (Eisenhardt, 2020).

In practical terms, Stewardship Theory emphasizes that managers, when viewed as stewards, implemented policies and practices that maximize organizational performance while ensuring accountability and transparency (Anthony & Govindarajan, 2023). In educational financing institutions, stewardship manifests through the adoption of robust financial management practices such as monitoring loan disbursements, implementing internal control systems, maintaining accurate financial records, and ensuring compliance with regulatory standards. By acting as stewards, managers help prevent misallocation of resources, reduce financial mismanagement, and foster a culture of responsibility and ethical conduct within the institution. This approach is particularly important in loan financing organizations where the sustainability of programs depends on both effective fund utilization and borrower repayment compliance (Jensen, 2021).

Stewardship Theory is therefore highly relevant to the first objective of this study, which seeks to assess the effect of investment management on loan performance at Chancen International Rwanda. When managers act as stewards, they are more inclined to implement prudent investment policies, closely monitor loan disbursements, and maintain adequate loan loss provisions, all of which contribute to improved repayment rates and reduced default levels. The theory helps explain how ethical and responsible investment management can lead to better loan recovery outcomes and institutional sustainability. Applying Stewardship Theory to Chancen International Rwanda provides a useful framework for analyzing how stewardship-oriented financial investment decisions influence loan performance and promote trust among stakeholders (Jensen, 2021; Merchant & Van der Stede, 2022).

2.3 Empirical Review

This empirical review examines previous studies that investigated the relationship between investment management and loan performance. It focuses on financial investment management. The review highlights findings from different contexts, identifies gaps in the existing literature, and demonstrates the relevance of these factors to educational financing institutions like Chancen International Rwanda.

2.3.1. Investment Management and Loan Performance

Several studies have established a positive relationship between investment management and loan performance globally. For example, Bunley and Johnson (2020) conducted a quantitative cross-sectional survey of 120 educational financing institutions across North America, Europe, and Asia. The study used regression analysis to examine the effect of structured investment management on loan repayment rates. Findings indicated that institutions with robust accounting, reporting, and monitoring systems experienced a 23% higher repayment rate, with a coefficient of 0.42 for financial investment management's effect on loan performance. The study concluded that strong investment management significantly reduces default risks and recommended adopting integrated financial reporting and monitoring tools to enhance accountability. The research gap identified was the limited focus on regional and institutional variations, suggesting a need for more localized studies.

In developed countries, financial investement management systems are often more technologically advanced and highly regulated. Adams and Osei (2021) carried out a mixed-methods study in the United Kingdom and Germany, involving 50 student loan organizations. The study combined structured questionnaires with interviews of finance managers and applied multiple regression analysis to quantify relationships between internal controls and loan recovery. Results showed that organizations with strong internal controls and financial oversight had a loan recovery rate of 88%, with a β coefficient of 0.51 for investment management practices on repayment performance. The study concluded that internal control mechanisms are critical for sustaining loans and recommended continuous staff training and system automation. The research gap was the lack of focus on smaller institutions where financial investement management practices may be less standardized.

In Sub-Saharan Africa, investment management challenges are more pronounced due to limited resources and institutional capacity. Chukwu and Bello (2022) conducted a quantitative study in Nigeria and Ghana, surveying 80 microfinance institutions providing education loans. Using descriptive statistics and regression analysis, they found that institutions with poor record-keeping and weak monitoring had default rates exceeding 35%, while institutions with structured investment management improved loan recovery by 19%, with a correlation coefficient of 0.38. The study concluded that financial mismanagement contributes significantly to high default rates and recommended implementing robust accounting and reporting systems. The research gap identified was the limited examination of borrower behavior and institution-specific financial practices affecting repayment.

In East Africa, research shows that proper investment management enhances loan performance. Ofori and Mensah (2019) conducted a survey of 60 higher education loan providers in Kenya and Uganda, using questionnaires and secondary data from financial reports. Multiple regression results revealed that institutions with efficient investment management achieved a repayment rate of 82%, with a β coefficient of 0.47, indicating a strong positive effect on loan performance. The study concluded that proper monitoring, accounting, and reporting significantly improve loan recovery and recommended integrating digital tracking systems for loan disbursement and repayments. A research gap identified was the lack of longitudinal studies to examine changes in investment management effectiveness over time.

In Rwanda, Mwizerwa and Kimani (2023) conducted a case study of Chancen International Rwanda Ltd, using questionnaires for staff and interviews with loan beneficiaries. Descriptive statistics and regression analysis showed that institutions implementing structured financial investment management, including budgeting, reporting, and monitoring, achieved a repayment rate of 72%, with a regression coefficient of 0.44 for investment management on loan performance. The study concluded that effective investment management directly improves loan recovery and the sustainability of educational financing programs. Recommendations included strengthening internal control systems, staff capacity building, and adopting automated monitoring systems. The research gap identified was the limited focus on rural beneficiaries and the influence of localized socioeconomic factors on repayment behavior.

3. Methodology

The study adopted an explanatory research design with a cross-sectional approach. The explanatory research design was appropriate because the study assessed the effect of investment management on loan performance at Chancen International Rwanda Ltd. The cross-sectional approach enabled the researcher to collect data from respondents at a single point in time. This design allowed the study to examine the relationship between investment management and loan performance without requiring longitudinal tracking of respondents.

The target population comprised staff and student beneficiaries involved in the loan program of Chancen International Rwanda Ltd in Kigali City. The population included administrative staff, finance officers, and student beneficiaries who had received educational financing between 2020 and 2024. These respondents were considered relevant because they were involved in or had experience with the management and utilization of educational financing. The total target population was 402 respondents, consisting of 16 administrative staff, 18 finance officers, and 368 student beneficiaries.

The sample size was determined using Yamane's (1967) formula for finite populations. Based on the target population, a sample of 201 respondents was selected for the study. The sample was proportionally distributed among administrative staff, finance officers, and student beneficiaries to ensure that the different categories of respondents were adequately represented. The resulting sample consisted of 8 administrative staff, 9 finance officers, and 184 student beneficiaries.

The study employed a stratified random sampling technique. The population was divided into three strata: administrative staff, finance officers, and student beneficiaries. Respondents were then selected from each stratum according to its proportion of the total population. This technique ensured that the main categories of respondents involved in the educational loan program were represented in the study. It also reduced the possibility of selection bias and improved the representativeness of the sample.

The study used both primary and secondary data. Primary data were collected directly from respondents using structured questionnaires, while secondary data were obtained from existing institutional records and documents. The primary data focused specifically on investment management and loan performance. The secondary data included relevant loan disbursement records, repayment reports, financial statements, audit reports, and other institutional documents covering the study period. The use of both sources enabled the researcher to obtain information relevant to assessing the effect of investment management on loan performance.

The main data collection instruments were structured questionnaires, an interview guide, and documentary review. The questionnaire was used to collect quantitative information from student beneficiaries. It contained closed-ended and Likert-scale questions measuring investment management and loan performance. The interview guide was used to collect qualitative information from administrative staff and finance officers regarding investment management practices and their perceived effect on loan performance. Documentary review was used to obtain relevant information from institutional records.

The collected data were edited, coded, and tabulated before analysis. Questionnaire responses were assigned numerical codes based on the Likert scale and entered into SPSS for analysis. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize respondents' views on investment management and loan performance. Pearson's correlation coefficient was used to determine the direction, strength, and significance of the relationship between investment management and loan performance. Simple linear regression analysis was used to assess the effect of investment management on loan performance. A p-value of less than 0.05 was considered statistically significant.

The validity of the research instruments was assessed through content and face validity. Experts, including university lecturers and professionals with relevant experience, reviewed the questionnaire to determine whether the items were clear, relevant, and aligned with the study objective. A Content Validity Index of 0.80 or above was considered an indication of good content validity. Reliability was assessed using Cronbach's Alpha coefficient, where a coefficient of 0.70 or above was considered acceptable. A pilot study was conducted among 20 respondents with characteristics similar to those of the actual participants but who were not included in the final sample. The pilot results showed Cronbach's Alpha coefficients of 0.842 for investment management and 0.887 for loan performance, indicating that the instruments were reliable.

Qualitative data obtained through interviews with administrative staff and finance officers were analyzed using thematic analysis. The interview responses were reviewed, coded, and organized into themes related specifically to investment management and loan performance. The themes were used to identify common practices, challenges, and experiences concerning investment decisions, allocation and monitoring of financial resources, and their perceived influence on loan performance. The qualitative findings complemented the quantitative findings and provided a deeper understanding of the study objective.

One limitation of the study was the possibility of limited access to confidential financial and loan records at Chancen International Rwanda Ltd. To address this limitation, the researcher sought official permission from the institution and assured participants that all information provided would be treated confidentially and used only for academic purposes. Another limitation was the possibility of response bias, where respondents could provide socially desirable answers. This was minimized by assuring respondents of anonymity and confidentiality and by using clear and neutral questions.

The study observed ethical principles throughout the research process. Participants were informed about the purpose of the study, the nature of their participation, and their right to withdraw from the study at any time. Informed consent was obtained before questionnaires and interviews were conducted. Confidentiality and anonymity were maintained by avoiding unnecessary personal identifiers and using coded responses. Participation was voluntary, and respondents were treated with dignity, fairness, and respect. The information collected was used solely for academic purposes.

4. Results and Discussion

This section presents, analyzes, and interprets the findings of the study on the effect of financial management practices on loan performance in the education sector in Rwanda, with particular reference to Chancen International Rwanda. The findings are presented according to the study objective which is related to financial investment management. It further presents the response rate, demographic characteristics of respondents, descriptive statistics, correlation analysis, regression analysis, and hypothesis testing.

4.1.1 Response Rate

The study targeted a sample of 201 respondents, comprising 184 student beneficiaries, 8 administrative staff, and 9 finance officers from Chancen International Rwanda. Structured questionnaires were administered to the 184 student beneficiaries, while the 8 administrative staff and 9 finance officers, making a total of 17 respondents, participated in key informant interviews because of their direct involvement in financial management, loan administration, and loan recovery processes.

Out of the 184 questionnaires distributed to the student beneficiaries, 168 were successfully completed and returned, representing a response rate of 91.3%. However, 16 questionnaires were not returned, representing 8.7% of the distributed questionnaires. In addition, 17 key informants, comprising 8 administrative staff and 9 finance officers, were interviewed. These respondents were purposively selected because of their direct involvement in the planning, implementation, monitoring, and management of financial resources and educational loan programmes at Chancen International Rwanda.

Table 1: Response Rate of Respondents

Response Rate	Frequency	Percentage (%)
Questionnaires Returned	168	91.3
Questionnaires Not Returned	16	8.7
Total	**184**	**100.0**

Source: Field Data, 2026

The high response rate indicates a strong level of participation among the respondents and provides sufficient data for reliable analysis and interpretation. According to Mugenda and Mugenda (2003), a response rate of 70% and above is considered very good for analysis. Therefore, the response rate of 91.3% achieved in this study was excellent and adequate for drawing valid conclusions regarding the effect of investment management, working capital management, and liquidity management on loan performance at Chancen International Rwanda.

4.1.2 Descriptive Statistics

The study was conducted to examine the effect of investment management practices on loan performance in the education sector in Rwanda, with particular reference to Chancen International Rwanda. This section presents and analyzes the research findings according to the specific objective of the study. The results are presented using descriptive statistics, including means and standard deviations, obtained from respondents' perceptions regarding investment management practices and loan performance.

4.1.2 Descriptive Statistics of Investment Management

Table 2 presents respondents' perceptions regarding investment management practices at Chancen International Rwanda. A five-point Likert scale was used where 5 = Strongly Agree (SA), 4 = Agree (A), 3 = Neutral (N), 2 = Disagree (D), and 1 = Strongly Disagree (SD). This section addresses the first objective of the study, which was to assess the effect of investment management on loan performance at Chancen International Rwanda. The analysis examines respondents' perceptions regarding investment management practices and how these influence loan performances among beneficiaries.

Table 2: Agreement on Investment Management and Loan Performance

Views of Respondents	N	M	SD
The institution effectively invests in non-earning assets to support overall financial stability.	168	4.2	0.78
Loans are provided promptly to eligible beneficiaries, enhancing institutional credibility.	168	4.3	0.71
Credit disbursement processes are transparent and efficiently managed.	168	4.1	0.82
Investment management practices positively influence timely loan repayment by beneficiaries.	168	4.2	0.75
The institution's allocation of funds for investment and loans contributes to improved loan performance.	168	4.4	0.69
Overall Mean		**4.24**	**0.75**

Source: Field Data, 2026- **Key:** M = Mean, SD = Standard Deviation

Table 2 presents respondents' perceptions regarding investment management and loan performance at Chancen International Rwanda. The findings indicate that respondents strongly agreed that the institution's allocation of funds for investment and loans contributes to improved loan performance (M = 4.4, SD = 0.69). This finding suggests that respondents recognize the importance of allocating financial resources strategically to support both investment activities and educational loan programmes. Proper allocation of funds enables the institution to maintain adequate financial capacity for loan disbursement, operational efficiency, and loan recovery activities. The low standard deviation further indicates that respondents shared similar opinions regarding the contribution of fund allocation to loan performance. This implies that effective allocation of financial resources strengthens the institution's ability to sustain educational financing programmes while improving repayment performance and minimizing financial risks.

The findings further reveal that respondents agreed that loans are provided promptly to eligible beneficiaries, enhancing institutional credibility ($M = 4.3$, $SD = 0.71$). This finding indicates that Chancen International Rwanda has established effective procedures for processing and disbursing educational loans to qualified beneficiaries within the expected time. Timely loan disbursement is an important aspect of financial management because it enables students to pay tuition fees, purchase learning materials, and meet other academic expenses without unnecessary delays. Respondents' agreement also demonstrates that prompt loan disbursement strengthens the confidence that beneficiaries have in the institution. When students receive financial support as expected, they are more likely to trust the institution and develop positive attitudes towards fulfilling their loan repayment obligations. Consequently, prompt loan disbursement enhances institutional credibility while promoting improved loan performance through increased borrower commitment and satisfaction.

The study also established that respondents agreed that the institution effectively invests in non-earning assets to support overall financial stability ($M = 4.2$, $SD = 0.78$). This finding suggests that Chancen International Rwanda recognizes the importance of investing in assets that support the efficient operation of the institution, even when such assets do not directly generate financial returns. Non-earning assets such as office infrastructure, information management systems, technological equipment, and administrative facilities contribute to effective financial administration, loan monitoring, record management, and customer service delivery. The respondents' level of agreement indicates that these investments create an enabling environment for efficient management of educational financing programmes. Such investments strengthen institutional stability by improving operational efficiency, enhancing internal controls, and supporting effective management of financial resources, which ultimately contributes to improved loan performance.

Similarly, respondents agreed that investment management practices positively influence timely loan repayment by beneficiaries ($M = 4.2$, $SD = 0.75$). This finding implies that respondents perceive a direct relationship between sound investment management and the ability of beneficiaries to repay their educational loans according to agreed schedules. Effective investment management enables the institution to maintain adequate financial resources for monitoring loan portfolios, providing borrower support services, and implementing efficient loan administration systems. These practices facilitate continuous communication with borrowers, improve loan tracking mechanisms, and strengthen repayment monitoring processes. As a result, beneficiaries become more aware of their repayment responsibilities, thereby improving repayment behaviour and reducing the likelihood of loan default. The relatively low standard deviation further indicates consistency in respondents' perceptions regarding the positive contribution of investment management to timely loan repayment.

The findings further indicate that respondents agreed that credit disbursement processes are transparent and efficiently managed ($M = 4.1$, $SD = 0.82$). This finding demonstrates that respondents believe the institution applies fair, accountable, and well-structured procedures when processing and approving educational loans. Transparency in credit disbursement ensures that eligible applicants receive equal treatment based on established criteria, while efficient management reduces unnecessary delays in processing loan applications. Transparent credit management also enhances accountability within the institution by minimizing opportunities for bias and administrative errors. Furthermore, efficient credit disbursement contributes to improved customer satisfaction because beneficiaries clearly understand the procedures involved in accessing educational financing. Such practices strengthen institutional integrity and encourage borrowers to maintain positive relationships with the institution throughout the loan repayment period.

The overall mean score of 4.24 and standard deviation of 0.75 indicate that respondents generally agreed that investment management positively influences loan performance at Chancen International Rwanda. The overall mean, which is substantially above the neutral point of the five-point Likert scale, demonstrates that respondents hold favourable opinions regarding the institution's investment management practices. The relatively low overall standard deviation indicates consistency in respondents' responses, suggesting a shared perception that effective investment management contributes significantly to the success of educational financing programmes. These findings imply that sound investment decisions, efficient allocation of financial resources, transparent credit management, and timely loan disbursement collectively strengthen loan repayment performance and enhance the long-term sustainability of Chancen International Rwanda's educational financing programme.

From the findings, the study revealed that effective investment management plays a significant role in enhancing loan performance at Chancen International Rwanda. The results indicate that prudent allocation of investment funds, transparent credit disbursement procedures, investment in institutional operational assets, and timely provision of educational loans contribute to improved borrower confidence, higher repayment rates, stronger financial stability, and better overall loan performance. These findings imply that institutions that prioritize effective investment management practices are more likely to achieve sustainable educational financing programmes characterized by efficient loan administration, improved loan recovery, reduced default rates, and enhanced financial sustainability.

The qualitative findings from the interviews provided deeper insights into how investment management influenced loan performance at Chancen International Rwanda. Since the interview guide contained questions on investment management, the qualitative findings focused on respondents' views regarding the institution's investment practices, allocation of financial resources, credit disbursement, and the contribution of investment management to loan performance. The interview findings complemented the quantitative results by providing practical explanations based on the experiences of administrative staff and finance officers who are directly involved in managing educational financing programmes.

On the aspect of investment in institutional assets and financial stability, one Administrative Staff member explained that Chancen International Rwanda strategically invests in institutional resources that strengthen operational efficiency and ensure the sustainability of the education financing programme. According to the respondent, although some assets do not directly generate income, they are essential in supporting financial operations, improving record management, and facilitating efficient loan administration. The respondent emphasized that investment decisions are guided by the institution's long-term objective of maintaining financial stability while expanding access to educational financing. The Administrative Staff member explained:

> *"The institution continuously invests in systems and operational resources that strengthen our financial management processes. Although these investments do not directly generate income, they improve efficiency in loan administration, record management, and financial reporting, which ultimately contributes to better loan performance and institutional sustainability."*

Similarly, a Finance Officer explained that timely loan disbursement is one of the institution's key investment priorities because delays may negatively affect students' academic progress and reduce confidence in the educational financing programme. The respondent noted that financial planning ensures that sufficient funds are available before each academic intake to enable eligible beneficiaries to receive their loans without unnecessary delays. According to the Finance Officer:

> *"Our financial planning process ensures that adequate funds are available before every disbursement period. Once students satisfy the eligibility requirements, we process and release the loans as quickly as possible so that they can continue with their studies without interruption. Timely disbursement also strengthens beneficiaries' confidence in the institution."*

Regarding credit disbursement processes, another Administrative Staff member explained that the institution has established transparent procedures for reviewing applications, approving eligible beneficiaries, and disbursing educational loans. According to the respondent, every loan application undergoes a systematic assessment to ensure fairness, accountability, and compliance with institutional policies before approval is granted. The respondent further explained that transparent procedures reduce complaints from applicants and improve public confidence in the institution. During the interview, the Administrative Staff member stated:

> *"Every loan application follows a clearly defined assessment and approval process. Applicants are evaluated using established eligibility criteria, and every stage is documented to ensure fairness and accountability. These procedures have helped us build trust among beneficiaries while improving the credibility of the education financing programme."*

On the issue of investment management and loan repayment, one Finance Officer observed that prudent investment management enables the institution to maintain sufficient financial capacity to monitor borrowers, provide continuous support, and strengthen loan recovery mechanisms. The respondent explained that proper financial planning allows the institution to invest in monitoring systems and follow-up activities that encourage borrowers to repay their loans according to the agreed repayment schedules. The Finance Officer explained:

> *"Effective investment management provides the financial capacity needed to monitor loan accounts, communicate with borrowers, and implement recovery strategies. Because these activities are adequately supported financially, borrowers receive regular follow-up, which contributes to improved repayment performance."*

Another recurring theme that emerged from the interviews was that effective allocation of investment funds contributes significantly to the long-term sustainability of Chancen International Rwanda's educational financing programme. Interview participants explained that careful allocation of financial resources enables the institution to balance operational expenditures with loan financing needs while maintaining sufficient reserves for future lending activities. Respondents further noted that prudent investment decisions minimize financial risks, strengthen institutional liquidity, and improve the organization's ability to continue supporting students over time.

The interview findings also revealed that although investment management practices have significantly improved loan performance, the institution occasionally experiences challenges associated with increasing demand for educational loans and fluctuations in available financial resources. Respondents explained that these challenges are addressed through careful financial planning, continuous review of investment priorities, efficient utilization of available resources, and regular monitoring of loan portfolio performance. These measures enable the institution to maintain financial stability while continuing to meet the financing needs of eligible students.

These findings are consistent with those of Brigham and Ehrhardt (2022), who argued that effective investment management enables financial institutions to allocate resources efficiently, maintain financial stability, and improve organizational performance. The findings also agree with Ross, Westerfield, and Jordan (2022), who observed that prudent investment decisions and efficient allocation of financial resources strengthen institutional sustainability while enhancing financial performance. Similarly, Pandey (2021) noted that sound investment management practices improve operational efficiency, support effective financial planning, and contribute to improved financial outcomes through better utilization of institutional resources. These previous studies support the present findings by demonstrating that effective investment management is a key determinant of improved loan performance through enhanced financial stability, efficient resource allocation, transparent loan administration, and stronger loan recovery mechanisms.

4.1.3. Multiple Regression Analysis

Multiple regression analysis was conducted to determine the individual and combined effects of investment management on loan performance at Chancen International Rwanda. The analysis was performed to establish the extent to which the independent variable explains variations in the dependent variable and to identify the financial management practice that has the greatest influence on loan performance. The regression results are presented using the Model Summary, ANOVA, and Regression Coefficients.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793[a]	.629	.622	.26174

a. Predictors: (Constant), Investment Management

Table 3 presents the model summary for the effect of investment management on loan performance at Chancen International Rwanda. The results show a strong positive relationship between investment management and loan performance, with R = 0.793. The R Square value of 0.629 indicates that investment management explains 62.9% of the variation in loan performance, while the remaining 37.1% is explained by other factors not included in the model. The Adjusted R Square of 0.622 indicates that the model maintains a strong explanatory power after adjustment, while the standard error of the estimate of 0.26174 indicates the level of prediction error in the model. Overall, the findings suggest that investment management has substantial explanatory power for loan performance at Chancen International Rwanda.

Table 4. Anova Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.051	1	6.350	92.696	.000[b]
	Residual	11.235	166	.069		
	Total	30.286	167			

a. Dependent Variable: Loan Performance
b. Predictors: (Constant), Investment Management

Table 4 presents the ANOVA results for the effect of investment management on loan performance at Chancen International Rwanda. The results show that the regression model was statistically significant, $F(1,166) = 92.696$, $p < .001$. This indicates that investment management had a statistically significant effect on loan performance. Therefore, the null hypothesis that investment management had no significant effect on loan performance was rejected.

The findings suggest that investment management significantly contributed to explaining variations in loan performance at Chancen International Rwanda. The findings imply that financial management practices jointly have a significant influence on loan performance. Therefore, the regression model is appropriate for explaining variations in loan performance and can be relied upon for testing the study hypotheses.

Table 5. Coefficients regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.474	.246		-1.925	.056
	Investment Management (X1)	.491	.075	.526	6.530	.000

a. Dependent Variable: Loan performance (Y)

Table 5 presents the regression coefficients for the effect of investment management on loan performance at Chancen International Rwanda. The findings showed that investment management had a positive and statistically significant effect on loan performance, as indicated by $B = 0.491$, $\beta = 0.526$, $t = 6.530$, and $p = 0.000$. This implied that a one-unit improvement in investment management was associated with a 0.491-unit increase in loan performance. The standardized beta coefficient of 0.526 further indicated a relatively strong positive contribution of investment management to loan performance. Since the significance level of 0.000 was less than the 0.05 threshold, the null hypothesis was rejected, confirming that investment management significantly influenced loan performance. The regression equation was $Y = -0.474 + 0.491X_1$, where Y represented loan performance and X_1 represented investment management. The implication of these findings was that effective investment management could strengthen loan performance by promoting better allocation and utilization of financial resources, supporting timely loan disbursement and recovery, and reducing financial inefficiencies. Therefore, Chancen International Rwanda needed to strengthen its investment planning, monitoring, and decision-making practices to improve the sustainability and performance of its educational loan programme.

4.1.4 Hypotheses Testing

The study tested the hypotheses using the results of the multiple regression analysis. The decision to accept or reject each hypothesis was based on the significance level (p-value) at the 5% level of significance ($\alpha = 0.05$). A hypothesis was accepted if the significance value was less than 0.05 and rejected if the significance value was greater than 0.05.

Table 6: Summary of Hypotheses Testing

Hypothesis	t-value	Sig.	Decision
H01: Investment management has no statistically significant effect on loan performance at Chancen International Rwanda.	6.530	0.000	**Rejected**

Source: Field Data, 2026

Table 6 summarizes the hypothesis testing results for the effect of investment management on loan performance at Chancen International Rwanda. The findings showed a t-value of 6.530 with a significance level of 0.000, which was below the 0.05 level of significance. Therefore, the null hypothesis (H_{01}) stating that investment management had no statistically significant effect on loan performance at Chancen International Rwanda was rejected. This implied that investment management had a statistically significant effect on loan performance. The finding further suggested that strengthening investment management practices could contribute to improved loan performance through better allocation, monitoring, and utilization of financial resources.

4.2. Discussion of Findings

The findings indicate that investment management plays an important role in improving loan performance at Chancen International Rwanda. Respondents emphasized that effective allocation of financial resources for investment and lending activities can strengthen the institution's ability to provide educational loans and manage its loan portfolio effectively. Proper investment management can enable the institution to maintain adequate financial resources for timely loan disbursement, loan administration, monitoring, and recovery. The findings therefore suggest that sound investment decisions and efficient utilization of financial resources are important for maintaining effective loan performance and supporting the sustainability of the educational financing programme.

The findings are consistent with the Stewardship Theory, which emphasizes responsible management of organizational resources in the interests of institutional sustainability and stakeholder welfare. In the context of this study, investment management represents an important area through which financial resources can be responsibly planned, allocated, monitored, and utilized. Effective investment management can enable Chancen International Rwanda to balance its operational requirements with its lending responsibilities while ensuring that available resources are used to support beneficiaries. This theoretical perspective helps explain how responsible management of investment resources can contribute to improved loan administration, repayment, recovery, and overall loan performance.

The findings also correspond with those of Brigham and Ehrhardt (2022), who emphasized that effective investment management enables financial institutions to allocate resources efficiently, maintain financial stability, and improve organizational performance. Similarly, Ross, Westerfield, and Jordan (2022) observed that prudent investment decisions and efficient allocation of financial resources strengthen institutional sustainability and financial performance. Pandey (2021) also highlighted that sound investment management practices improve operational efficiency, financial planning, and financial outcomes through better utilization of institutional resources. These studies support the present findings by demonstrating that appropriate investment decisions and efficient resource allocation can strengthen an institution's capacity to achieve better financial and operational outcomes.

The interview findings further highlighted the importance of investment management in supporting loan performance at Chancen International Rwanda. Key informants explained that effective allocation of investment funds enabled the institution to balance operational expenditures with loan financing requirements while maintaining resources for future lending activities. They also indicated that prudent investment decisions could minimize financial risks and strengthen the institution's ability to continue supporting students over time. However, the findings also revealed challenges associated with increasing demand for educational loans and fluctuations in available financial resources. These challenges required careful financial planning, regular review of investment priorities, efficient utilization of available resources, and continuous monitoring of loan portfolio performance.

The findings are further supported by the literature reviewed in the study, which emphasized the importance of efficient investment allocation, financial stability, and prudent financial decision-making in improving institutional performance. The evidence suggests that investment management can contribute to effective loan administration by ensuring that resources are available for lending activities and by supporting the systems required for loan monitoring and recovery. In the context of Chancen International Rwanda, these practices can help the institution respond to increasing demand for educational financing while maintaining adequate financial resources for future lending activities. The findings therefore reinforce the view that investment management is an important component of sustainable educational financing.

The findings further suggest that investment management influences loan performance not only through the availability of financial resources but also through the institutional systems supported by those resources. Investments in operational assets, financial management systems, information systems, and administrative facilities can strengthen loan monitoring, record management, reporting, and communication with beneficiaries. Transparent and efficiently managed credit disbursement processes can also improve beneficiaries' confidence in the institution and support positive relationships throughout the loan cycle. Therefore, effective investment management can create an enabling institutional environment that supports timely loan disbursement, repayment monitoring, and loan recovery

5. Conclusion and Recommendations

5.1. Conclusion

The study concluded that investment management had a significant positive effect on loan performance at Chancen International Rwanda. Effective investment planning, allocation, monitoring, and utilization of financial resources strengthened the institution's capacity to support timely loan disbursement, effective loan administration, repayment monitoring, and loan recovery. The study further concluded that proper management of investment resources enabled the institution to balance operational requirements with lending needs and maintain resources for future educational financing. Therefore, strengthening investment management practices was important for improving loan performance and ensuring the sustainability of the educational financing programme at Chancen International Rwanda.

5.2. Recommendations

Based on the findings of the study, Chancen International Rwanda should strengthen its investment management practices by improving investment planning, ensuring efficient allocation of financial resources, and regularly monitoring investment activities to support loan performance. The institution should prioritize investments that strengthen loan administration, monitoring, and recovery while maintaining sufficient resources for timely educational loan disbursement. It should also strengthen financial monitoring and review investment priorities regularly to ensure that available resources are effectively utilized and aligned with the needs of the educational financing programme. In addition, the institution should enhance the skills of staff involved in investment and financial management through regular training in investment planning, risk management, and resource allocation. These measures would help improve loan repayment and recovery, reduce financial inefficiencies, and strengthen the long-term sustainability of the educational loan programme.

References

Adams, J., & Osei, K. (2021). Financial management practices and loan recovery in educational financing institutions. *Academic Finance Journal, 12*(2), 45–59.

Adeyemi, T. (2022). Financial management practices and loan performance in developing economies. *International Journal of Financial Studies, 10*(3), 88–102.

Afanasieff, T., Lhacer, L., & Nakane, M. (2020). Financial management and credit performance in developing economies. *International Journal of Finance, 15*(3), 112–126.

Akhtar, S., & Bwalya, P. (2022). Financial control practices and loan performance among lending institutions. *Journal of Financial Management, 14*(2), 67–81.

Akhtar, S., & Bwalya, P. (2024). Financial management systems and credit risk management. *African Journal of Accounting and Finance, 9*(1), 25–39.

Andersson, P., & Lee, J. (2022). Financial management practices and loan portfolio performance. *International Journal of Banking Studies, 18*(2), 101–115.

Anthony, R. N., & Govindarajan, V. (2023). *Management control systems and financial performance*. Financial Management Press.

Bergström, L., & Okeke, C. (2021). Financial planning and loan repayment performance in developing countries. *Journal of Development Finance, 11*(3), 55–70.

Brigham, E. F., & Ehrhardt, M. C. (2022). *Financial management: Theory and practice*. Cengage Learning.

Brown, D. (2021). Financial planning and credit performance in lending institutions. *Journal of Financial Research, 16*(2), 40–54.

Brown, D., & Moles, P. (2023). Credit risk management and loan portfolio performance. *International Review of Financial Management, 20*(1), 73–89.

Bunley, R., & Johnson, M. (2020). Financial control and credit management practices. *Journal of Accounting and Finance, 13*(4), 90–105.

Chukwu, E., & Bello, A. (2022). Loan monitoring and repayment performance in financial institutions. *African Journal of Finance and Banking, 8*(2), 61–76.

Dlamini, P., & Nkosi, T. (2022). Financial management challenges and loan recovery performance. *Journal of African Business Studies, 17*(3), 118–132.

Eisenhardt, K. M. (2020). Agency theory and organizational financial control. *Management Review Quarterly, 15*(2), 35–49.

Farooq, M. (2021). Financial planning practices and credit performance. *International Journal of Business and Finance, 19*(4), 80–94.

Figueroa, J., & Mensah, K. (2022). Financial control systems and loan performance in developing economies. *Journal of Financial Economics and Development, 7*(1), 22–37.

Gaiene, A. (2024). Financial management practices and loan performance in African financial institutions. *African Journal of Finance, 12*(1), 15–29.

Hamed, S., & Benali, R. (2021). Credit management practices and financial performance. *Journal of Banking and Financial Management, 10*(2), 44–58.

Hossain, M., & Roy, S. (2020). Financial management practices and credit risk management. *International Journal of Accounting Research, 14*(3), 66–80.

Hussein, A. (2023). Financial control and loan recovery in microfinance institutions. *Journal of Finance and Economic Development, 9*(2), 101–116.

Jensen, M. C. (2021). Agency relationships and financial control mechanisms. *Corporate Governance and Finance Journal, 18*(1), 27–42.

Ledgerwood, J., & White, V. (2021). *Financial management and lending practices in microfinance institutions*. Microfinance Publishing.

Merchant, K. A., & Van der Stede, W. A. (2022). *Management control systems: Performance measurement, evaluation and incentives*. Financial Management Press.

Miller, R., & Evans, P. (2022). Financial management practices and loan repayment performance. *Journal of Financial Services Research, 15*(2), 53–68.

Mugenda, O. M., & Mugenda, A. G. (2003). *Research methods: Quantitative and qualitative approaches*. ACTS Press.

Mwizerwa, J., & Kimani, P. (2023). Financial management practices and loan performance in Rwanda. *Rwanda Journal of Business and Economics, 6*(2), 74–89.

Njoroge, P., & Adeyemi, T. (2022). Financial management practices and loan portfolio quality. *Journal of African Financial Studies, 10*(3), 45–60.

Nkurunziza, J., & Odengo, R. (2022). Financial management and loan performance in Rwandan financial institutions. *Rwanda Journal of Management Studies, 8*(1), 31–46.

Ofori, K., & Mensah, R. (2019). Loan management practices and financial performance. *International Journal of Banking Research, 12*(4), 89–104.

Oliveira, M., & Tan, L. (2023). Financial control systems and credit performance. *Journal of Finance and Accounting, 21*(2), 56–71.

Pandey, I. M. (2021). *Financial management*. Vikas Publishing House.

Patel, R., & Rao, S. (2022). Financial planning and loan repayment performance. *Journal of Financial Management and Analysis, 17*(3), 91–106.

Rao, K. (2023). Financial management practices and credit risk reduction. *International Journal of Finance and Banking, 16*(1), 38–52.

Rivera, J., & Takahashi, M. (2021). Financial management practices and loan portfolio performance. *Asian and African Finance Review, 13*(2), 64–79.

Roberts, J., & Alison, M. (2020). Stewardship theory and financial management practices. *Journal of Organizational Finance, 11*(3), 72–86.

Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2022). *Fundamentals of corporate finance*. McGraw-Hill.

Samson, P. (2023). Financial control practices and loan repayment performance. *Journal of Banking and Finance Studies, 9*(4), 103–118.

Terry, M., & White, J. (2024). Financial management and credit risk management practices. *International Journal of Financial Research, 22*(1), 29–44.

Uwimana, C. (2021). Financial management practices and loan recovery in Rwanda. *Rwanda Journal of Finance and Economics, 5*(2), 51–65.

Yamane, T. (1967). *Statistics: An introductory analysis*. Harper & Row.