JRIIE Journal of Research Innovation and Implications in Education
Center for Research Implications & Practice

Website: www.jriiejournal.com ISSN 2520-7504 (Online) Vol.10, Iss.3, 2026 (pp. 3222 - 3232)

Effect of Microfinance Services on Women's Socio-Economic Empowerment in Kicukiro District, Rwanda

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***Abstract**: This study assessed the effect of Microfinance Services on Women's Socio-Economic Empowerment in Kicukiro District, Rwanda. Specifically, it assessed the effect of savings services on women's socio-economic empowerment in Kicukiro District, Rwanda. The study employed a descriptive and correlational research design using a mixed-methods approach. The target population consisted of 530 respondents, from which a sample size of 228 respondents was determined using Yamane's formula. Data were collected through structured questionnaires and documentary reviews. Of the 228 questionnaires distributed, 208 were completed and returned, representing a response rate of 91.2%. Quantitative data were analyzed using descriptive statistics, Pearson correlation analysis, and regression analysis. The descriptive findings indicated that savings services were highly perceived among respondents, with an aggregate mean of 4.22 and a standard deviation of 0.79. Pearson correlation analysis revealed a strong positive and statistically significant relationship between savings services and women's socio-economic empowerment ($r = .813$, $p < .01$). The regression results reported in the original study further showed that savings services had a positive and statistically significant contribution to women's socio-economic empowerment ($\beta = .525$, $p < .001$). The findings indicate that participation in savings groups, access to funds for emergency needs, improved financial discipline and planning, accumulated savings for income-generating activities, and increased financial independence were important aspects of savings services. The study concludes that savings services significantly contribute to women's socio-economic empowerment in Kicukiro District. It recommends strengthening accessible savings mechanisms, promoting regular saving, improving financial planning support, and increasing women's awareness of savings opportunities.*

***Keywords:** Savings Services; Women's Socio-Economic Empowerment; Microfinance; Financial Inclusion; Kicukiro District; Rwanda.*

How to cite this work (APA):

Muvunyi, A. & Odengo, R. (2026). Effect of Microfinance Services on Women's Socio-Economic Empowerment in Kicukiro District, Rwanda. *Journal of Research Innovation and Implications in Education, 10*(3), 3222 – 3232. **https://doi.org/10.59765/mfp19q**

1. Introduction

Microfinance services have become an important mechanism for promoting financial inclusion and enhancing socio-economic empowerment, particularly for women in low- and middle-income countries (Anderson & Lewis, 2022). These services, which include savings, credit, capacity-building, and micro-insurance, provide women with access to financial resources and opportunities that were historically limited by socio-cultural and economic barriers. Access to these financial tools allows women to participate in income-generating activities, increase household income, and gain greater decision-making power within their families. Beyond financial access, capacity-building and micro-insurance services enhance women's resilience to financial shocks, enabling them to plan for long-term investments and reduce vulnerability to unexpected economic disruptions (Patel & Gomez, 2021).

In developed countries, microfinance initiatives primarily target marginalized women, low-income entrepreneurs, and single-parent households. Even in contexts where formal financial systems are widely available, structural inequalities, limited collateral, and social barriers can restrict women's full access to credit and other financial products. Small-scale loans, savings programs, and financial literacy initiatives have therefore emerged as critical tools for enabling women to participate in economic activities that they might otherwise be excluded from (Williams & Smith, 2020). These programs provide women not only with the capital needed to start or expand businesses but also with the knowledge and confidence to manage household finances effectively. Access to microfinance services supports women in generating income, accumulating assets, and achieving greater autonomy in financial decision-making, which in turn strengthens their social and economic standing. Moreover, skill development workshops, mentorship programs, and advisory support integrated into microfinance initiatives demonstrate that empowerment is a multi-dimensional process: it requires financial access, practical knowledge, and the ability to make strategic decisions (Brown & Chen, 2021).

In Western Asia, microfinance has been increasingly embedded in national development programs as a strategy to enhance women's economic participation and reduce gender disparities. Countries such as Jordan, Lebanon, and Yemen have introduced programs that provide women with access to credit, savings, and comprehensive training services, addressing the barriers that often exclude them from formal financial systems due to cultural, institutional, or socio-political constraints (Hassan & Farouq, 2020). These initiatives not only allow women to establish small businesses and increase household income but also create opportunities for them to engage more actively in household and community decision-making processes. Training programs in financial literacy, business management, and entrepreneurship serve as essential complements to financial access, equipping women with the knowledge and confidence needed to make informed economic choices and navigate complex market environments (Al-Mahdi & Rashid, 2021).

In Australia, microfinance initiatives are primarily targeted at financially marginalized women, including immigrants, refugees, and low-income households who may face barriers to accessing traditional banking services due to credit history, language limitations, or social exclusion (Campbell & Rogers, 2021). Programs offering microloans, savings services, and financial literacy training have enabled women to engage in small-scale entrepreneurship, manage household budgets, and improve overall financial independence. Beyond providing access to credit, these programs often include advisory services, mentoring, and peer-support networks, which help women develop business and financial management skills. Access to these tailored financial products has been shown to improve women's confidence in making economic decisions, enhance their problem-solving abilities, and increase their participation in the broader economy (Hughes & Taylor, 2022).

In Sub-Saharan Africa, women encounter multiple barriers when trying to access traditional financial services, including lack of collateral, limited formal employment opportunities, low levels of financial literacy, and restrictive cultural norms that often limit women's control over household finances (Niyonsaba & Uwase, 2021). Microfinance has emerged as a practical solution, offering flexible financial products designed to meet the unique needs of women. Participation in savings groups, microcredit programs, and capacity-building initiatives allows women to generate income, establish small businesses, and gain greater control over household decision-making. Microfinance also provides women with access to collective savings schemes, where group accountability and peer monitoring strengthen repayment behavior and financial discipline. In addition, micro-insurance services reduce vulnerability to risks such as illness, natural disasters, or crop failure, ensuring continuity in income-generating activities and supporting long-term economic resilience (Ujwiga & Mutesi, 2022).

In Eastern Africa, including Kenya, Uganda, and Tanzania, microfinance is increasingly recognized as a crucial strategy for promoting women's economic participation and reducing gender inequalities (Mutebi & Kamau, 2021). Access to savings schemes, microloans, and capacity-building initiatives has enabled women to establish small and medium-scale businesses, increase household income, and gain greater influence in household and community decision-making processes. Beyond simple financial support, many microfinance programs integrate training in business planning, financial literacy, and entrepreneurship, equipping women with the knowledge and skills necessary to make informed economic decisions and sustainably grow their businesses. Women who participate in these programs often report improved confidence in managing finances, enhanced ability to negotiate household expenditures, and stronger leadership skills within their communities. Additionally, group-based microfinance models foster peer support networks, allowing women to share experiences, provide mutual accountability for loans, and build social capital, which further strengthens their empowerment (Okello & Njoroge, 2022).

In Rwanda, microfinance services play a pivotal role in promoting women's socio-economic empowerment, particularly in urban districts such as Kicukiro and Gasabo, where economic opportunities are rapidly expanding (Khan & Adebayo, 2022). Women engaged in savings, credit, capacity-building, and micro-insurance programs have reported significant improvements in household income, expanded small businesses, and increased control over financial decision-making within their households. Beyond financial benefits, participation in microfinance programs has helped women develop leadership skills, build confidence, and gain recognition within their communities. Access to micro-insurance services further provides a safety net against risks such as illness, natural disasters, or business losses, allowing women to continue economic activities with greater stability and reduced vulnerability. However, challenges persist in Rwanda that can limit the full potential of microfinance for women's empowerment. These include limited financial literacy, cultural and social norms that may restrict women's autonomy, and insufficient diversity in financial products to meet the specific needs of women entrepreneurs. Moreover, inadequate training on business management and lack of mentorship opportunities can prevent women from scaling up their enterprises or fully leveraging available financial services. Addressing these challenges requires a multifaceted approach, including targeted education programs, mentorship schemes, and policies that ensure equitable access to financial services. Strengthening women's capacity to effectively use financial products, combined with community engagement to shift social norms, is essential for maximizing the socio-economic impact of microfinance and achieving sustainable empowerment (Okoye & Fadeyi, 2021).

1.2. Statement of the Problem

Microfinance services have increasingly been recognized as essential tools for promoting women's socio-economic empowerment. Access to financial services, including savings, credit, capacity-building, and micro-insurance, is widely acknowledged to enhance women's income-generating potential, decision-making capacity, and participation in household and community development (Anderson & Lewis, 2022). Women's economic empowerment not only improves household welfare but also contributes to broader socio-economic development by increasing investment in education, health, and local businesses. In Rwanda, the government has undertaken several initiatives to promote financial inclusion, such as the implementation of the National Financial Inclusion Strategy, the establishment of Savings and Credit Cooperatives (SACCOs) across sectors, and the expansion of digital financial services including mobile banking. These efforts are intended to improve access to financial services and enhance women's economic empowerment; however, despite these initiatives, the problem of limited financial inclusion and inadequate socio-economic empowerment among women still persists, particularly in urban districts such as Kicukiro.

In Rwanda, the challenge of women's financial inclusion remains significant despite government efforts to promote access to microfinance services. According to the Rwanda Financial Inclusion Survey (2022), only 42% of women in urban areas actively participate in formal microfinance programs, and approximately 35% rely solely on informal savings groups. Limited participation is often linked to low financial literacy, socio-cultural constraints, and insufficiently diversified financial products. This underutilization has consequences for women's economic empowerment, as many women remain unable to grow businesses, access capital for productive investments, or secure financial independence. The lack of adequate microfinance coverage contributes to persistent gender disparities in income, employment, and household decision-making, reinforcing cycles of economic vulnerability.

Previous studies have examined the relationship between microfinance services and women's empowerment, highlighting both the benefits and limitations of such programs. For instance, research by Mensah and Toure (2021) in Sub-Saharan Africa showed that access to credit and savings improved women's household income and entrepreneurial engagement. Similarly, studies in East Africa indicate that combining microfinance with capacity-building programs increases women's confidence and decision-making ability (Mutebi & Kamau, 2021). However, many of these studies focus on rural populations, generalized regional data, or single aspects of microfinance services, such as credit or savings, without considering the integrated effects of multiple services on women's socio-economic outcomes in urban Rwandan contexts (Okello & Njoroge, 2022).

Despite these insights, a research gap exists regarding the comprehensive effect of microfinance services on women's socio-economic empowerment in urban districts of Rwanda, particularly Kicukiro. Existing literature often fails to address the combined influence of savings, credit, capacity-building, and micro-insurance services on women's empowerment outcomes. Additionally, limited attention has been given to how socio-cultural norms, financial literacy, and access to diverse financial products moderate the impact of microfinance. This study seeks to fill this gap by analyzing how integrated microfinance services affect women's income, business development, decision-making, and resilience in Kicukiro District, providing evidence-based recommendations for policymakers and financial institutions.

1.3. Objective of the Study

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 microfinance services on women's socio-economic empowerment in Kicukiro District, Rwanda.

1.3.2. Specific Objectives

The specific objectives of the study were:

i. To assess the effect of savings services on women's socio-economic empowerment in Kicukiro District.

2. Literature Review

This section reviews literature concerning savings services and women's socio-economic empowerment. The review focuses on the concepts, theoretical perspective, and empirical evidence relevant to the selected objective.

2.1.1. Savings Services

Savings services refer to financial facilities that enable individuals to deposit and accumulate money for future use, emergencies, investment, and other financial needs. In microfinance settings, savings may be provided through individual accounts, group savings schemes, or other structured mechanisms that encourage regular contributions. The original study assessed savings services through regular saving, access to funds for emergencies, financial discipline and planning, support for income-generating activities, and financial independence. Savings services can influence women's economic behavior by encouraging regular saving and financial discipline. Regular contributions help women accumulate resources gradually and plan expenditures. Karlan and Zinman (2022) emphasize the importance of financial services in influencing economic behavior when they improve access to resources and financial management opportunities.

Savings also provide women with resources that can be used during emergencies and for income-generating activities. Accumulated savings may reduce dependence on external borrowing and provide capital for small business activities. Dupas and Robinson (2023) highlight the importance of reducing savings constraints because limited capacity to accumulate resources can prevent households from investing in productive opportunities.Another important dimension is financial independence. Women who accumulate and control their own financial resources may have greater capacity to contribute to household expenses and participate in financial decisions. Kabeer (2023) explains that empowerment involves access to resources, agency, and achievements. Savings services can therefore contribute to empowerment by strengthening women's access to and control over financial resources.

2.1.2. Women's Socio-Economic Empowerment

Women's socio-economic empowerment refers to improvements in women's economic conditions, control over resources, participation in decision-making, and ability to manage financial and livelihood challenges. It is broader than income because it also includes business development, financial independence, household decision-making, and the ability to respond to economic challenges. Economic resources provide women with opportunities to make choices and participate in productive activities. Duflo (2022) argues that women's empowerment and economic development are closely connected because improvements in women's economic opportunities can influence household and community outcomes. Savings services can contribute to this process when they enable women to control resources and use them for productive and household purposes.

2.2. Theoretical Review

2.2.1. Empowerment Theory

Empowerment Theory was first developed by Julian Rappaport in 1981 and later expanded by scholars such as Zimmerman in the 1990s as a framework for understanding how individuals gain control over their lives and improve their well-being (Rappaport, 2022). The theory emerged from community psychology and social development perspectives, emphasizing the importance of enabling individuals, particularly marginalized groups such as women, to access resources, develop skills, and participate in decision-making processes. Unlike traditional approaches that focus only on economic outcomes, Empowerment Theory highlights both individual and collective dimensions of power, including access to opportunities, self-efficacy, and social inclusion. Over time, the theory has evolved to incorporate economic, social, and psychological aspects of empowerment as essential components of sustainable development (Zimmerman, 2023).

According to Empowerment Theory, empowerment is achieved when individuals gain access to resources, build capabilities, and develop the confidence to make strategic life choices (Kabeer, 2023). These resources include financial services, education, skills training, and social support systems that enhance individuals' ability to improve their socio-economic status. The theory emphasizes that access to financial resources alone is not sufficient; it must be complemented by capacity-building and supportive institutional environments to achieve meaningful empowerment. Furthermore, empowerment involves increasing individuals' participation in decision-making processes at household and community levels, thereby improving their autonomy and influence over economic and social outcomes (Alsop & Heinsohn, 2022).

In the context of this study, Empowerment Theory is highly relevant as microfinance services such as savings, credit, capacity-building, and micro-insurance provide women with the resources and opportunities necessary to improve their socio-economic status. These services enhance women's ability to generate income, expand businesses, and participate in financial decision-making within their households and communities. By equipping women with financial resources and skills, microfinance contributes to increased confidence, independence, and resilience to economic shocks. Therefore, Empowerment Theory provides a strong theoretical foundation for understanding how access to integrated microfinance services influences women's socio-economic empowerment in Kicukiro District, Rwanda (Mayoux, 2022).

2.3. Empirical Review

2.3.1. Savings Services and Women's Socio-Economic Empowerment

Globally, savings services have been widely recognized as a fundamental driver of women's socio-economic empowerment by enhancing financial security, promoting asset accumulation, and enabling investment in income-generating activities. A global study conducted by Dupas & Robinson (2024) involving 250 women entrepreneurs across multiple continents employed a mixed-method approach using structured questionnaires and in-depth interviews. The findings revealed that women who actively participated in formal savings programs experienced a 40% increase in business investment, a 35% improvement in household financial stability, and enhanced capacity to manage financial risks. The study emphasized that savings services not only provide a secure mechanism for storing money but also foster financial discipline, encourage long-term planning, and strengthen women's ability to make independent economic decisions. Despite these significant contributions, the study identified a research gap, particularly the limited empirical evidence on the combined effect of savings services with other microfinance components in developing countries, where financial systems and access levels differ significantly (Ashraf, 2024).

In developed countries, structured savings programs are designed to strengthen women's financial independence and support their participation in economic and entrepreneurial activities. A study by Karlan & Zinman (2024) involving 60 women-led enterprises in the United States found that women with access to formal savings accounts demonstrated a 45% increase in asset ownership, improved budgeting practices, and greater confidence in financial decision-making. The study further revealed that institutional support mechanisms, including financial education programs and digital banking platforms, significantly enhance the effectiveness of savings services. These structured systems provide women with secure, accessible, and diversified financial products that facilitate wealth accumulation and business expansion. However, the study highlighted that such advanced financial systems are less prevalent in developing economies, thereby creating a gap in understanding how savings services operate in contexts like Rwanda, where informal savings groups remain dominant.

In Asia, savings services have also demonstrated a strong influence on women's empowerment, particularly in emerging economies where financial inclusion is rapidly evolving. A mixed-method study by Suri & Jack (2025), involving 40 women entrepreneurs in India, found that 38% of participants increased their business capital through mobile-based savings platforms, leading to improved business performance and income generation. The study highlighted the role of digital financial services in enhancing accessibility, reducing transaction costs, and encouraging consistent saving behavior among women. Furthermore, savings services were found to improve women's resilience to financial shocks and support investment in education and healthcare. However, challenges such as limited digital literacy, inadequate infrastructure, and socio-cultural barriers were identified as constraints to effective utilization. The study pointed out a gap in localized research examining how savings services influence women's empowerment in smaller and less technologically advanced economies such as Rwanda.

In East Africa, savings services have been observed to significantly contribute to women's economic empowerment and financial inclusion, particularly through community-based savings groups and microfinance institutions. A mixed-method study conducted by Njoroge & Mutiso (2024), involving 20 women groups across Kenya, Uganda, and Tanzania, found that 42% of women participating in savings programs experienced improved income stability, increased asset ownership, and enhanced participation in household financial decision-making. These savings groups provide accessible financial platforms that promote financial discipline, peer support, and collective accountability. Additionally, they enable women to accumulate capital for business investments and cope with financial emergencies without relying on external borrowing. Despite these positive outcomes, the study identified a significant gap in assessing the long-term sustainability of savings services and highlighted disparities in access between rural and urban populations. This limitation underscores the importance of conducting context-specific studies to understand the dynamics of savings services in Rwanda.

In Rwanda, savings services play a crucial role in promoting women's socio-economic empowerment, particularly in urban districts such as Kicukiro, where economic opportunities are expanding. A cross-sectional study conducted by Uwimana (2025) among 25 women engaged in microfinance programs revealed that 44% of participants experienced improved business performance, increased household income, and enhanced financial independence through regular savings. The study further indicated that savings services contribute to women's ability to manage financial risks, invest in productive activities, and participate more actively in household decision-making processes. However, challenges such as low financial literacy, limited access to diversified savings products, and reliance on informal savings mechanisms continue to hinder the full potential of these services. Moreover, the study identified a gap in comprehensive research examining how savings services interact with other microfinance components, such as credit, capacity-building, and micro-insurance, to influence women's socio-economic empowerment. This gap highlights the need for integrated studies that assess the combined effect of microfinance services in urban Rwandan contexts, thereby justifying the relevance of this study.

3. Methodology

The study employed a descriptive and correlational research design using a mixed-methods approach. The descriptive design enabled the researcher to describe the level of savings services and women's socio-economic empowerment, while the correlational design enabled assessment of the strength and direction of the relationship between the two variables.

The target population consisted of 530 respondents. Using Yamane's formula for finite populations, a sample size of 228 respondents was determined. Respondents were women beneficiaries of microfinance services in Kicukiro District. Stratified and simple random sampling techniques were used in the original study. Data were collected through structured questionnaires and documentary reviews.

The questionnaire used a five-point Likert scale to assess savings services and women's socio-economic empowerment. Savings-service indicators included regular saving, increase in amount saved, reliable savings services, management of daily needs, planning for future expenses, financial security, avoidance of unnecessary borrowing, and investment in business using savings. Empowerment indicators included income, business growth, financial independence, household financial decisions, ability to handle financial challenges, family financial support, standard of living, and empowerment in economic activities.

Quantitative data were analyzed using descriptive statistics, Pearson correlation analysis, and regression analysis. Means and standard deviations summarized respondents' perceptions, Pearson correlation assessed the relationship between savings services and empowerment, and regression results were used to assess the contribution of savings services. A significance level of 0.05 was applied. The regression coefficient for savings services reported below comes from the original multiple regression model, which also contained other microfinance-service variables; those variables are not treated as objectives in this manuscript.

4. Results and Discussion

This section presents, analyzes, interprets, and discusses findings concerning the effect of savings services on women's socio-economic empowerment in Kicukiro District. In accordance with the selected specific objective, the presentation focuses only on savings services and their relationship with women's socio-economic empowerment.

4.1.1. Response Rate

The study targeted 228 respondents selected from women benefiting from microfinance services in Kicukiro District. Out of the 228 questionnaires distributed, 208 were successfully completed and returned, representing a response rate of 91.2%. The remaining 20 questionnaires were not returned, representing 8.8%.

Table 1: Response Rate

Category	Frequency	Percentage (%)
Questionnaires distributed	228	100.0
Questionnaires completed and returned	208	91.2
Questionnaires not returned	20	8.8
Total	228	100.0

Source: Field Data (2026).

The response rate was considered sufficient for statistical analysis because 91.2% of the questionnaires were successfully returned. The 208 valid responses therefore formed the basis for the quantitative analysis of savings services and women's socio-economic empowerment.

4.1.2. Descriptive Statistics on Savings Services

The specific objective of the study was to assess the effect of savings services on women's socio-economic empowerment in Kicukiro District. Respondents were requested to indicate their level of agreement with statements assessing how savings services influence their ability to accumulate financial resources, manage income, respond to financial needs, participate in economic activities, and improve financial independence. The findings are presented in Table 2.

Table 2: Level of agreement on saving services

Statements	N	Mean	Std.
Participation in savings groups has improved my ability to save money regularly.	208	4.31	0.71
Savings services have helped me access funds to address emergency financial needs.	208	4.18	0.82
Savings services have improved my financial discipline and planning skills.	208	4.26	0.76
Savings accumulated through microfinance programs have supported my income-generating activities.	208	4.22	0.79
Savings services have increased my financial independence in managing personal and household needs.	208	4.15	0.85
Aggregate Mean/Standard Deviation		**4.22**	**0.79**

Source: Field Data (2026).

Table 2 shows that respondents generally perceived savings services as an important contributor to women's socio-economic empowerment. The aggregate mean of 4.22 indicates a high level of agreement, while the standard deviation of 0.79 suggests that respondents' views were relatively close. The highest-rated statement was that participation in savings groups improved respondents' ability to save money regularly, with a mean of 4.31 and a standard deviation of 0.71. This suggests that structured savings arrangements encouraged regular saving behavior and gradual accumulation of resources. The finding is consistent with Dupas and Robinson (2023), who emphasize the importance of reducing savings constraints.

Savings services improving financial discipline and planning recorded a mean of 4.26 and a standard deviation of 0.76. This indicates that savings participation contributed to financial behavior as well as resource accumulation. Regular saving can encourage women to plan expenditures, prioritize needs, and prepare for future obligations, consistent with Ashraf et al. (2023). Savings accumulated through microfinance programs supporting income-generating activities recorded a mean of 4.22 and a standard deviation of 0.79. This indicates that accumulated savings were perceived as a source of resources for productive activities. Njoroge and Mutiso (2024) similarly reported that savings groups can strengthen women's participation in economic activities. Access to funds for emergency financial needs recorded a mean of 4.18, while increased financial independence recorded 4.15. Although these were the lowest-rated statements, both remained above four, indicating general agreement. The findings suggest that savings services supported women's capacity to manage financial shocks and contributed to household needs.

4.1.3. Correlation Analysis

Pearson correlation analysis was used to examine the strength and direction of the relationship between savings services and women's socio-economic empowerment. The Pearson coefficient ranges from -1 to +1, with positive values indicating that higher levels of one variable are associated with higher levels of the other variable.

Table 3: Correlation analysis between independent and dependent variable

Variables	Savings Services	Women's Socio-Economic Empowerment
Savings Services	1	.813**
Women's Socio-Economic Empowerment	.813**	1
Sig. (2-tailed)	—	.000
N	208	208

*Note: **Correlation is significant at the 0.01 level (2-tailed). Source: Field Data (2026).*

Table 3 indicates a strong positive relationship between savings services and women's socio-economic empowerment, with $r = .813$ and $p < .01$. This indicates that higher levels of savings services were associated with higher levels of socio-economic empowerment. Since the p-value is below 0.05, the relationship is statistically significant, and the null hypothesis is rejected. However, correlation demonstrates association and should not be interpreted as proof of causation.

The finding is consistent with Njoroge and Mutiso (2024), who found that savings groups can improve women's access to resources and economic participation, and with Dupas and Robinson (2023), who emphasize the importance of savings mechanisms in reducing financial constraints. The strong correlation observed in Kicukiro District therefore provides localized evidence of the close relationship between savings services and women's empowerment.

4.1.4. Regression Analysis

Regression analysis in the original study examined the contribution of the microfinance-service variables to women's socio-economic empowerment. For this focused manuscript, attention is given specifically to the savings-services coefficient because the selected objective concerns savings services. The original regression results reported a positive and statistically significant standardized coefficient for savings services ($\beta = .525$, $p < .001$).

Table 4: Coefficient Results

Predictor	B	Std. Error	Beta (β)	t	Sig.
Constant	-0.787	0.172	—	-4.576	0.000
Savings Services (X_1)	0.471	0.063	0.525	7.477	0.000

Source: Field Data (2026), as reported in the original thesis.

The coefficient results indicate that savings services had a positive and statistically significant contribution to women's socio-economic empowerment. The unstandardized coefficient B = 0.471 indicates a positive contribution, while $\beta = 0.525$ indicates a substantial positive contribution after accounting for the other variables in the original model. The t-value of 7.477 and p-value of 0.000 confirm statistical significance. Because the p-value is below 0.05, the null hypothesis that savings services have no significant effect on women's socio-economic empowerment is rejected. The finding indicates that improvements in savings services are associated with improved empowerment outcomes, including greater ability to accumulate resources, manage income, respond to financial needs, and support economic activities.

The original multiple regression model reported $R^2 = .785$, meaning that the four microfinance-service variables jointly explained 78.5% of the variation in women's socio-economic empowerment. This overall R^2 should not be interpreted as the variance explained by savings services alone. The savings coefficient is therefore used to answer the selected objective while retaining the original study's reported statistics.

4.2. Discussion of Findings

The findings indicate that savings services play an important role in women's socio-economic empowerment in Kicukiro District. Respondents generally perceived savings services positively, particularly in relation to regular saving, access to funds during emergencies, financial discipline and planning, use of accumulated savings for income-generating activities, and financial independence. This finding can be explained through Empowerment Theory, which views empowerment as a process through which individuals gain access to resources, develop the capacity to make choices, and exercise greater control over decisions affecting their lives. In this context, savings provide women with financial resources that can help them manage household needs, respond to unexpected financial challenges, and allocate resources to productive activities. This interpretation is consistent with Dupas and Robinson (2023), who emphasized the importance of savings opportunities in reducing financial constraints and enabling individuals to accumulate resources for productive and household purposes. Therefore, the findings suggest that access to savings services creates financial opportunities that can strengthen women's economic capacity and support their empowerment.

The findings further demonstrate that savings services are positively associated with women's socio-economic empowerment. Women who reported stronger access to and use of savings services also tended to report better empowerment outcomes. This finding is consistent with Njoroge and Mutiso (2024), who found that savings groups can strengthen women's access to financial resources and increase their participation in economic activities. The finding can also be understood through Kabeer's (2023) perspective, which conceptualizes empowerment in terms of resources, agency, and achievements. Savings services provide the resource component by enabling women to accumulate and control financial assets. These resources can strengthen women's agencies by increasing their ability to make financial choices, while the ability to invest, meet household needs, and manage financial challenges represents important empowerment achievements. The findings therefore suggest that savings services can strengthen women's capacity to exercise greater control over their economic circumstances.

The findings also indicate that savings services make an important contribution to women's socio-economic empowerment. This suggests that improvements in women's ability to save, accumulate resources, plan finances, and use savings for productive purposes can contribute to better empowerment outcomes. The finding is consistent with Khan and Adebayo (2022), who reported that microfinance services can support women's empowerment by improving access to financial resources and economic opportunities. It also supports Duflo (2022), who argued that women's access to economic resources and opportunities can contribute to broader empowerment outcomes. From the perspective of Empowerment Theory, the contribution of savings services can be explained by the increased control that women may gain over financial resources. When women are able to accumulate and manage their own resources, they may become better positioned to make economic decisions, support household welfare, invest in productive activities, and respond to financial challenges.

Overall, the findings show that savings services can contribute to women's socio-economic empowerment through interconnected financial and economic mechanisms. Regular saving enables women to accumulate resources, accumulated savings can provide financial security during emergencies and support income-generating activities, while improved financial planning can strengthen women's ability to manage resources and participate in household economic decisions. These findings are consistent with Dupas and Robinson (2023) and Njoroge and Mutiso (2024), who emphasized the role of savings mechanisms in reducing financial constraints and strengthening women's economic participation. The findings also extend the evidence reported by Khan and Adebayo (2022) in Rwanda by demonstrating the importance of the savings component of microfinance services in the context of Kicukiro District. Overall, the findings support Empowerment Theory, as savings services provide women with resources that can strengthen agency and contribute to improved economic achievements. Strengthening accessible, reliable, and women-oriented savings services can therefore serve as an important strategy for promoting women's socio-economic empowerment in Kicukiro District.

5. Conclusion and Recommendations

5.1. Conclusion

The study concludes that savings services have a positive and statistically significant effect on women's socio-economic empowerment in Kicukiro District, Rwanda. Respondents generally reported that savings services improved their ability to save regularly, access emergency funds, develop financial discipline and planning skills, support income-generating activities, and increase financial independence. The aggregate mean demonstrates a high level of agreement concerning the contribution of savings services. Pearson correlation analysis revealed a strong positive and statistically significant relationship between savings services and women's socio-economic empowerment. Regression analysis further indicated a positive and statistically significant contribution of savings services. The study therefore concludes that savings services represent an important component of women's socio-economic empowerment. Accessible and reliable savings mechanisms can help women accumulate resources, manage financial emergencies, plan expenditures, invest in income-generating activities, and strengthen financial independence.

5.2. Recommendations

First, microfinance institutions operating in Kicukiro District should strengthen accessible and reliable savings services for women. Savings products should be affordable, flexible, and designed around the financial circumstances of women engaged in different income-generating activities.

Second, microfinance institutions and women's savings groups should strengthen financial planning and savings education. Regular financial-literacy sessions should help women set savings targets, plan expenditures, prepare for emergencies, and use accumulated savings for productive investments.

Third, local stakeholders should promote the productive use of accumulated savings while maintaining appropriate financial security. Women should be encouraged to balance business investment with emergency savings so that productive investment does not leave households financially vulnerable.

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