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Strengthening Rural Women Entrepreneurs Through Microcredit in East African Countries: An Empirical Study from Rwanda

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Abstract

In East African countries, most of financial institutions provided loans to its members to improve their businesses. Strengthening rural women through microcredit is one of the issues in Rwanda taking into consideration its huge contribution to socio-economic development. However, despite the several studies which have been done, the effect of microcredit on the strengthening of rural women entrepreneurs in Rwanda remains largely unknown. This study was carried out in Huye District, Rwanda to identify the challenges faced by rural women entrepreneurs, to examine the effect of microcredit on rural women entrepreneurs' income and performance and to analyze the factors that influence rural women entrepreneurs 's decision to borrow from financial institutions. This study adopts a survey design and 182 Rural Women in Huye District were selected using a structure questionnaire. Propensity Score Matching Method was used to assess the effect of microcredit on rural women entrepreneurs' income and performance and Tobit regression method was used to analyze the factors that influence rural women entrepreneurs' decision to take loan from financial institutions. Results showed that the main challenges that rural women entrepreneurs faced in their businesses are lack of capital, lack of collateral to get loans from financial institutions, limitation of market access for their produces, lack of training and poor business skills and management. Results from Propensity Score Matching showed that rural women entrepreneurs who accessed microcredit have increased their income and improved their performance than rural women entrepreneurs who did not access microcredit from financial institutions. The study recommends that financial institutions and Government of Rwanda should put in place microcredit as a resilience policy for rural women entrepreneurs' performance.

1. Introduction

Entrepreneurship programs in rural development have been developed by various East African countries to create employment and economic growth and to contribute to poverty reduction (Berman,2022; Sirpa,2021). Entrepreneurship is a process where women entrepreneurs are being making profit (Saxena,2012). In rural and Urban areas of sub-Saharan Africa, women are engaged in business to reduce some challenges that are facing in obtaining essential needs (Musomandera &. al., 2015). Opening occasions for women in entrepreneurship is usually to enable equal access to resources such as human and social capital aiming on boosting women's benefits in terms of economics outcomes and creating confidence that accommodate their home life (Carter& William,2003; Bruch et al. 2004). Therefore, microfinancing is considered as one of the tools that can be used to encourage women entrepreneurs and it plays as capital resource and creates opportunity to generate income (Brana, 2008).

The development of accessing microcredit has been an important key to fight against poverty and to create job opportunities among rural women entrepreneurs in East Africa. The impact of credit expansion for micro-entrepreneurs led to reduction of poverty and increased business capital profits (Karlan and Zinman (2009), Sherin Taha, 2012). According to Salwa et al., (2013), microcredit financing significantly led to success and positively affected entrepreneurs' success. Microcredit promotes women entrepreneurs' performance which best lead to their improved income, output, investment, employment, and welfare (Kuzilwa, 2005; Peter, 2001). Microcredit enables women to invest in better health, to invest in education and nutrition for their children (Vishwanatha & Mutamuliza E, 2017).

In Rwanda, Financial institutions are identified to be one of the key players in the financial industry that have positively affected women involved in businesses and will be able to compete favorably in the global market and gainfully increase entrepreneurship development among women. Banks in Rwanda also had focused to the improvement of communities' livelihoods. This is to be achieved by contributing to effective poverty reduction and complimentary economic development activities for rural women financial empowerment especially through entrepreneurship.

Microcredit in Rwanda is one of the ways of reaching rural women entrepreneurs for increasing their income and other self-employment activities. However, financial institutions in Rwanda targeted rural women who need to invest in their entrepreneurship. Financial institutions still to be considered valuable if they provide credits facility to women and should be able to contribute to the livelihood of rural women entrepreneurs.

The contribution of financial institutions in empower rural women entrepreneurs has potential benefit in Rwanda especially in Huye District. Although, the government of Rwanda has made more efforts to put in place microfinance policies, rural women entrepreneurs still have some constraint to access microcredit for improving their businesses.

However, this study on this subject is still rare and no scientific research has been carried out to depict both qualitative and quantitative effect of microcredit on rural women entrepreneurs especially in Huye District, Rwanda. Thus, the study identifies the challenges faced by rural women entrepreneurs in Rwanda, assess the effect of microcredit programmes on their income and performance and to analyze the factors that influence their decision to take business loan.

2. Data and Methodology

2.1. Study areas

The study was carried out in Huye District in Southern Province of Rwanda. The major source of revenues in Huye District is related to agricultural farming and non-farming activities such as entrepreneurship. With regards to small and medium entrepreneurship, Huye district hosts agro-processing industries mainly rice processing, cassava processing and local wine production and craft production centers where most of women are involved in these SMEs activities. Access to microcredit from financial institutions is among the priorities of the government to facilitate new business creation and business development services which have been created with the purpose of ensuring a sustainable environment for business growth for rural women in Huye District.

2.2. Data Collection Methods

The study employed mixed methods, both quantitative and qualitative methods which focus on deep information about specific person and groups of rural women. The quantitative data were collected from primary data sources and stratified sampling technique from 182 rural women's households using questionnaires using different approaches such as selection of both rural women entrepreneurs who accessed microcredit from financial institutions and rural women entrepreneurs who did not access microcredit in Huye district. For qualitative phase, focus group discussion and keys informant interviews were also used during data collection. Secondary

data sources were collected from government documents, private sector reports, published and unpublished documents among others.

Data collected were analyzed using both SPSS version 22 and STATA software version 15 and different econometrics models have been used such as Tobit model and Propensity Score Matching.

2.3. Data Analysis

The study used descriptive statistics techniques to describe the socioeconomics and institutional characteristics of rural women entrepreneurs and to identify the challenges faced by rural women entrepreneurs. Propensity Score Matching Model was used to assess the effect of Microcredit on rural women entrepreneurs' income and performance and Tobit regression model was used to analyze the factors that influence rural women entrepreneurs to take loans from financial institutions in Huye District.

However, the decision taken by rural women entrepreneurs to access microcredit is a dichotomous outcome where the dependent variable is the decision to access to microcredit and is coded as 1, while rural women entrepreneurs' non-access to microcredit was coded as 0. So, the probability that rural women entrepreneurs accessed microcredit is (Y=1) and rural women entrepreneurs who do not access microcredit (Y=0).

2.3.1. Tobit Model

Tobit Model was employed to analyze the factors that influence rural women entrepreneurs' decision to access microcredit in Rwanda. The Tobit model is a censored normal regression method proposed by James Tobin (Tobin 1958) as a method to evaluate the relationship between dependent variable and independent variables. The general formulation of the Tobit model is usually given in terms of an index function. This is given in equation as:

$$Y_i^* = \beta_1 + X_i\beta_2 + \varepsilon_i \quad \text{…….. Equation (1)}$$

Where,

Y_i* is the unobserved latent variable

X_i is a set of explanatory variables

β= intercept

ε_i = Error term

y_i = **Y_i* if Yi* > 0 for** accessing business loan

y_i **= 0** ***if*** **y* ≤ 0** for not accessing business loan

Where Y_i is the dependent variable: *"Rural women entrepreneurs' decision to take business loan from financial institutions (1= Yes, 0= No)*

Marginal Effect

To obtain the marginal effect of the observed variables, the following formula is used.

According to Green (2008), the Log-likelihood function for the Tobit model is specified as:

$$\ln L = \sum_{i=1}^{N}\left\{ d_i\left(-\ln\delta + \ln\phi\left(\frac{Y_i - X_i\beta}{\delta}\right)\right) + (1-d_i)\ln\left(1-\phi\left(\frac{X_i\beta}{\delta}\right)\right)\right\} \quad \text{…Equation (2)}$$

The overall log-likelihood is made up of two parts. The first part corresponds to the classical regression for the uncensored observations, while the second part corresponds to the relevant probabilities that an observation is censored.

2.3.2. Propensity Score Matching Model

The study assessed the effect of microcredit on rural women entrepreneurs 'income and performance using propensity score matching methodology. The Average treatment effect on treated (ATT) which is the difference between expected outcome values with and without treatment for rural women entrepreneurs who accessed loan from financial institutions.

However, rural women who accessed loan from financial institutions are treated groups and rural women who did not get loan are control groups.

Formally we defined D as a binary variable equal to 1 if rural women entrepreneurs accessed loan from financial institutions. According to (Rosenbaum and Rubin,2003), the propensity score matching is expressed as:

Average effect of treatment on the treated can be estimated as:

$$\mathbf{ATT} \equiv E\{E\{W_{1i} \setminus D_i = 1, p(X_i)\} - E\{W_{0i} \setminus D_i = 0, p(X_i)\} \setminus Di = 1\} \quad \ldots\ldots\ldots\ldots (3)$$

Where **i** denote the **i-th** household, $\mathbf{W_{1i}}$ is the potential outcome as wellbeing status in the situations with access to microcredit and $\mathbf{W_{0i}}$ is the potential outcomes in the counterfactual situations of do not have accessed microcredit.

To compute ATT, the study used *Nearest Neighbor Matching, Radius Matching and Kernel Based Matching* to analyze and compare the effect of microcredit on rural women entrepreneurs 'income and performance. However, the outcome variable is *"Total Annual income of rural women entrepreneurs"*.

Table 1: Dependents variables used in the econometrics models

Variables	Description
Education	Education level of rural women entrepreneurs
Age	Age of rural women (in years)
HH_Size	Size of the rural women' households
Marital status:	If rural women (1= married, single=2 widow=3, divorced= 4 and separated=5)
Tot_Ann_Expend	Total Annual expenditure of rural women entrepreneurs
Coop_Member	Cooperative membership =1 if rural women entrepreneurs is a member of cooperative and rural women entrepreneurs is not a member of cooperative =0)
Own_Savings	dummy variable taking a value of 1 if a rural women save her money at any financial institution and 0 otherwise.
Distance	Distance from homestead to the financial institution's office
Own_businesses	If rural women have their own businesses=1, If do not have their own businesses =0).
Annual_interate	Annual interest rate (is calculated in percentage)
Own_Income	dummy variable taking a value of 1 if woman has earned her own income without the contribution or support of her husband and 0 otherwise

3. Results and Discussion

3.1. Descriptive Statistics

3.3.1. Socio-Economic characteristics of the Rural Women Entrepreneurs in Huye District

This study analyzed the relationship between socio-economics variables of rural women entrepreneurs and access to loans by Rural women entrepreneurs in Huye District. The Following tables and figures illustrate the rural women characteristics. In the total of sample of 182 rural women, 146 access business loans from Financial institutions and remaining 36 rural women did not access business loans.

3.3.2. Types of business activities own by rural women in Huye District

The findings from figure 1 show that most rural women entrepreneurs had preferred agribusiness sector to improve their livelihood and ability to provide food for their children. The results from figure 1 shows that 56.2 percent of rural women reported that they were involved in agribusiness activities. While 13.1 percent and 10.2 percent of rural women entrepreneurs reported that they were involved in handicraft and restaurant businesses respectively. A small number of rural women entrepreneurs belongs to the services sector such as salon, cosmetics, transport, renting houses. However, Agribusiness is considered as a driven of Rwandan future economic development as it is a key to fighting food insecurity. Furthermore, the agribusiness sector has available markets locally and few are focusing on regional and international markets.

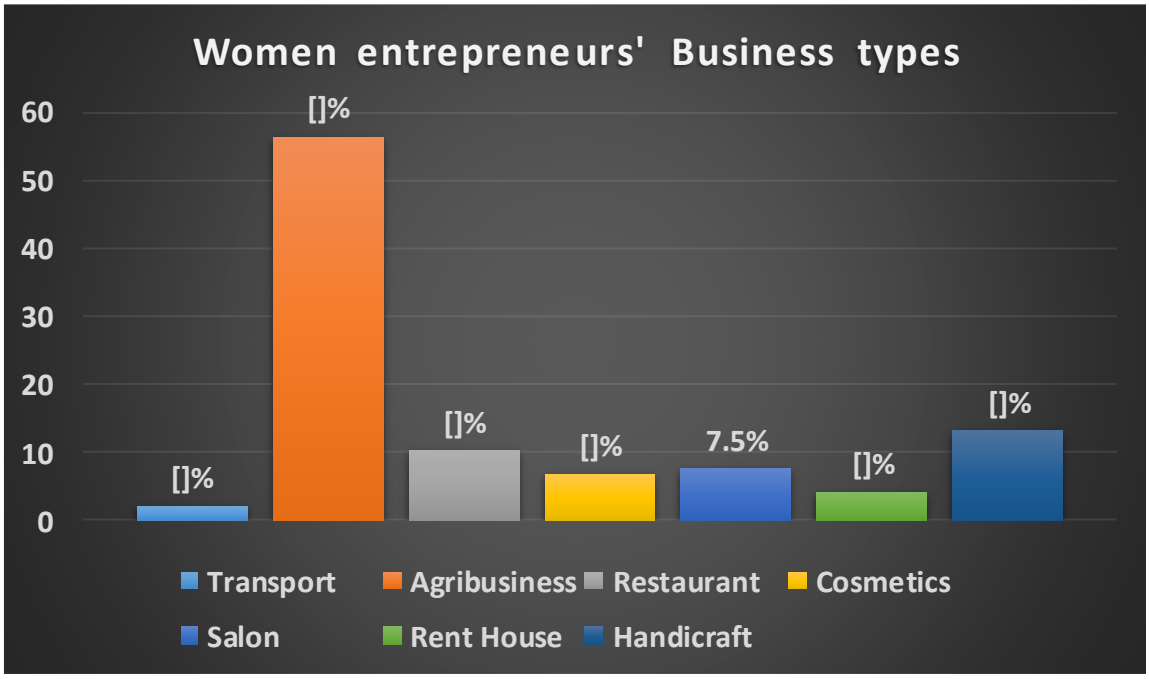

Figure 1: Women entrepreneurs' business types

Sources: Author computation from field survey data

3.3.3. Main Reasons for accessing business loan by Rural Women Entrepreneurs in Huye District

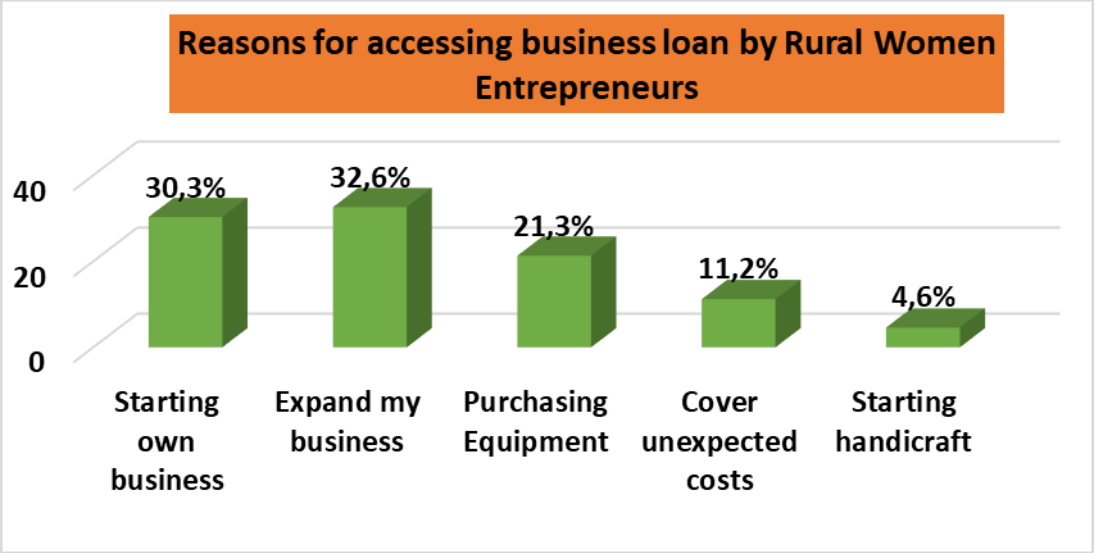

Figure 2. Main Reasons for accessing business loan

Sources: Author computation from primary data

We analysed the various reasons for accessing business loans by rural women entrepreneurs in Huye District as shown in figure 2. The results show that overall 32.6 percent and 30.3 percent of rural women entrepreneurs reported that the main reasons for accessing business loans were to expand their businesses and starting their own businesses respectively while 21.3 percent of rural women reported to purchase equipment, 11.2 percent of respondents reported to cover unexpected costs and only 4.6 percent reported to start their handicraft activities.

3.3.4. Challenges faced by Rural women entrepreneurs in Huye District

Table 2. Challenges faced by Rural women entrepreneurs

Challenges	Frequency	Percentage
Lack of capital	44	24.2
Lack of collateral for getting loans	38	20.9
Lack of education	23	12.6
High interest rate	31	17
Lack of market access of their produces	20	11
Lack of training	12	6.6
Poor business skills and Management	14	7.7
Total	**182**	**100**

Sources: Author computation from field data survey

In Huye District, rural women entrepreneurs are faced with many challenges while running their business. The results from table 2 revealed that 24.2 percent of the rural women entrepreneurs' respondents reported that the main challenges in their business is the lack of capital while 20.9 percent reported lack collateral to get loans from financial institutions; 12.6 precent of rural women reported lack of education; 17 percent of respondents reported high interest rate from financial institutions, 11 percent of respondents reported lack of market access for their products and or services; 6.6 percent and 7.7 percent of rural women entrepreneurs' respondents reported lack of training and poor business skills and management respectively. However, education was found to be a problem that women entrepreneurs face from the beginning for their business development and success. Normally, financial institutions will not usually provide money to rural women unless backed up by collateral and even those financial institutions are providing loans with the higher interest rate.

3.4. Results from Econometrics Model

3.4.1. Results from Tobit Model

3.4.1.1 Estimation of the factors influencing Rural Women entrepreneurs to access loan from financial Institutions in Rwanda.

Table 3. Tobit Results of Factors that influence Rural women entrepreneurs' decision to take business loan

Variables	Marginal Effect Coefficient (dy/dx)	Std. Err.	Z	P>|t|	X
Age	.0051048	.06932	0.07	0.941	5.12155
Education	.1633228 **	.08078	2.02	0.043	2.10497
Own_savings	.6123708***	.223	2.75	0.006	.552486
Distance	-.1554164	.09487	-1.64	0.101	1.54144
Ann_interate	.0131173	.02872	0.46	.0694	11.9945
Own_income	-.4175401*	.22209	-1.88	0.060	.569061
Tot_Ann_Exp	6.21e-07***	.00000	4.18	0.000	593428
Coop_Membership	.3634305**	.14731	2.47	0.014	.414365
Own_Business	.3222698*	.18909	1.70	0.088	.801105

Number of Obs =182; LR chi2(9) = 68.20 ; Prob > chi2 = 0.0000; Log - likelihood = -159.64114 Pseudo- R^2 = 0.628214 ; Y (predict) = .01944724

Note: * significant at 10%; ** significant at 5% and *** significant at 1%

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Sources: Author computation from field survey

The results from the Tobit regression model showed that out of nine independents variables, six variables were statistically significant. However, factors that influenced rural women entrepreneurs to make decision to demand for a business loan were *Education, own savings, own income, total annual expenditure, cooperative membership, and own business.*

Education of rural women entrepreneurs was statistically significant at 5 percent and influenced positively rural women to demand for business loan. This indicates that if rural women increase one-year level of education, the probability to demand for business loan from financial institutions will also increase by 16.33 percent. Thus, rural women entrepreneurs with higher education may need to demand for business loan to expand their businesses than non-educated rural women.

Rural women *own saving* was statistically significant at 1 percent and influence positively the rural women likelihood to demand for business loan from financial Institutions by 61.23 percent. However, rural women who got money from their businesses are likely demand for business loan as it will be easy for them to reimburse their credit got from financial institutions as their savings to microfinance institutions have been increased.

Own income is statistically significance at 10 percent and influenced negatively rural women to demand for business loan. The result shows that if the amount of own income increase by one unit, the probability to access microcredit will decrease by 41.75 percent. This is implying that if rural women have their own income they do not need to borrow from financial institutions.

Total annual expenditure is statistically significant at 1 percent and positively influenced rural women to demand for business loan. The results show that the likelihood for rural women to access microcredit will increase with an increase of their total annual expenditure. This implies that rural women need to borrow from financial institutions for purchasing some equipment for their business expansion.

Cooperative membership is statistically significant at 5 percent and influenced positively rural women to demand for business loan. The marginal effect shows that if there is an increase of 1 member of cooperative among rural women, the likelihood to access microcredit will increase by 36.34 percent. Furthermore, when rural women decide to join any entrepreneurship cooperative, the probability to access microcredit to expand their businesses will also increase. However, cooperative membership should serve as guaranty for rural women entrepreneurs when they are not able to repay back their loan from financial institutions.

Own business is statistically significant at 10 percent and influence positively rural women to demand for business loan from financial institutions by 32.33 percent. The results show that if rural women have their own businesses, they need to borrow from financial institution for their businesses expansion or to cover some expected costs.

3.5. Results from Propensity Score Matching

Impact of Microcredit on Rural Women Entrepreneurs 'income and performance

Propensity score matching (PSM) was used to assess the effect of microcredit programmes on Rural women entrepreneurs' income and performance. Thus, Logit regression was employed to estimate the propensity score matching for the access and non-access to microcredit by Rural women entrepreneurs. The dependent variable is binary that indicate Rural Women entrepreneurs' accessed microcredit from any financial institutions (*Access to microcredit*: *treated =1 and non-access to microcredit: Control group =0).* However, the effect of microcredit on rural women entrepreneurs' income and performance was assessed using Nearest Neighbor Matching (NNM), Radius Matching and Kernel-Based Matching (KBM) approaches. To estimate the propensity score matching the ATT (Average treated effect on Treated was used to find matched treated and non-treated observations as inputs for linear regression methods. The results from Logit regression analysis show that variables *Household size, Education, rural women own savings, rural women own businesses, cooperative membership, and total annual expenditure* have influenced positively rural women entrepreneurs to access microcredit while rural women *own income* has negatively influenced the rural women entrepreneurs to access microcredit. The following results from Nearest Neighbor Matching, Radius Matching and Kernel Based Matching show that rural women entrepreneurs who accessed microcredit from financial institutions have increased their total annual income and improved their performance than rural women entrepreneurs who did not accessed microcredit from financial institutions.

Table 4: Results from Propensity Score Matching using Radius Matching, Nearest Neighbour Matching and Kernel Based Matching

Variables	**Coef.**	**Std. Err.**	**z**	**P>|z|**
HH Size	.1595466*	.0936749	1.70	0.089
Age	.0382097	.167979	0.23	0.820
Education	.4839566**	.2148415	2.25	0.024
Own_saving	.832081 ***	.6079498	3.08	0.002
Marital_status	-.2994582	.2092188	-1.43	0.152
Women_Own_Business	.7723975*	.4506685	1.71	0.087
Cooperative_membership	.9004924**	.3494635	2.58	0.010
Annual_Interest_Rate	.061108	.0679009	0.90	0.368
Tot_Ann_Expend	1.61e-06 ***	4.50e-07	3.57	0.000
Distance	-.2767959	.2194104	-1.26	0.207
Own_income	-.052206*	.6056555	-1.74	0.082
_Cons	-3.570843	-1.581022	-2.26	0.024

Radius Matching

Variables	*Sample*	*Treated*	*Controls*	*Difference*	*S.E*	*T-Stat*
Tot_Ann_Inc	Unmatched	577,808.642	239,310	338,498.642	87,801.3737	3.86***
	ATT	577,808.642	323,284.639	254,524.003	100,208.568	2.54**
	ATU	239310	479,150.214	239,840.214	.	.
	ATE			246,411.412	.	.

Nearest Neighbour Matching

Variables	*Sample*	*Treated*	*Controls*	*Difference*	*S.E*	*T-Stat*
Tot_Ann_Inc	Unmatched	577,808.642	239,310	338,498.642	87,801.3737	3.86***
	ATT	577,808.642	325,694.239	252,114.403	105,039.228	2.40**
	ATU	239,310	370,703.5	131,393.5	.	.
	ATE			185,417.772	.	.

Kernel Based Matching

Variables	*Sample*	*Treated*	*Controls*	*Difference*	*S.E*	*T-Stat*

Tot_Ann_Inc Unmatched	577,808.642	239,310	338,498.642	87,801.3737	3.86***
ATT	577,808.642	316,137.863	261,670.779	99,574.1533	2.63**
ATU	239,310	489,627.556	250,317.556	.	.
ATE			255,398.28	.	.

Number of Obs = 182, LR chi^2(11) = 56.77, Prob > chi^2 = 0.0000, Pseudo R^2 = 0.7624, Log likelihood = -106.0963 Treated =146 Untreated =36

Note: * significant at 10%; ** significant at 5% and *** significant at 1%

Source: Computed by the author from Field Survey data

Results from Radius Matching

Results from propensity score matching revealed that *Average Treatment Effect of the Treated (ATT)* on total annual income of rural Women entrepreneurs using Radius matching was 254,524 Rwandan Francs. That is means that rural women who accessed microcredit from financial institutions have increased their total annual income by 254,524 Rwandan Francs than rural women entrepreneurs who did not access microcredit.

Results from Nearest Neighbor Matching

Results from propensity score matching revealed that *Average Treatment Effect of the Treated (ATT)* on total annual income of rural Women entrepreneurs using Nearest Neighbor matching was 252,114 Rwandan Francs. That is means that rural women who accessed microcredit from financial institutions have increased their total annual income by 252,114 Rwandan Francs than rural women entrepreneurs who did not access microcredit.

Results from Kernel Based Matching

Results from propensity score matching revealed that *Average Treatment Effect of the Treated (ATT)* on total annual income of rural Women entrepreneurs using Kernel Based Matching was 261,671 Rwandan Francs. That is means that rural women who accessed microcredit from financial institutions have increased their total annual income by 261,671 Rwandan Francs than rural women entrepreneurs who did not access microcredit. The results from Propensity score matching show that microcredit has a significant impact on the rural women entrepreneurs' income which lead to the improvement of their confidence in their business and performance.

4. Conclusion

The development of accessing microcredit in Rwanda has been an important key to fight against poverty and to create job opportunities among rural women entrepreneurs. The impact of credit expansion for micro-entrepreneurs led to an increase in their business capital profits. In Rwanda, Financial institutions are identified to be one of the key players in the financial industry that have positively affected rural women involved in business. This study analyzed the effect of microcredit on rural women entrepreneurs in Huye District. The results revealed that rural women entrepreneurs who borrowed from financial institutions have increased their total income and they have improved their business and performance than rural women entrepreneurs non-borrows. However, the study showed that rural women entrepreneurs are facing problem in their daily business activities to upgrade their products and services such as lack of markets access, lack of training, poor business skills and management among others. The study revealed also that the main factors that influenced rural women to access microcredit are rural women education, rural women own income, rural women own savings, total annual expenditure, cooperative membership, and rural women own business. In summary, this study concluded that entrepreneurship development should be sustainable for rural women who need to expand their business opportunities.

Policy implications

From the above study results, following recommendations have been given:

- ✓ Rural women entrepreneurs in Rwanda should be trained on business plan to improve their business.
- ✓ The government of Rwanda should implement a resilience microcredit policy for rural entrepreneurs to enhance their socio-economic economic living conditions.

- ✓ Government should work together with women associations to support rural women entrepreneurs to access market for their products and services at local and regional level.
- ✓ The promotion of agribusiness in rural areas as it is the main sources of income of majority of rural women entrepreneurs
- ✓ To strengthen and assist rural women entrepreneurs to increase their capacities besides adding to their family income and well –being.
- ✓ There is a need to create an environment conductive for entrepreneurship at national as well as at international level with the foundation policies for macroeconomic stability

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