

CONTRIBUTION OF VILLAGE SAVINGS AND LOAN ASSOCIATIONS ON BUILDING SUSTAINABLE RURAL LIVELIHOOD IN RWANDA: *A case study of families in care of SOS Children's Village Kigali*

¹NIYIRERA SOLANGE, ²Dr. PATRICK MULYUNGI

^{1,2}Jomo Kenyatta University of Agriculture and Technology

Abstract: The invention of Village microfinance or Village Savings and Loan Associations (VSLA) methodology of microfinance by CARE International changed the financial industry at a time when many people had no access to affordable financial services. The village microfinance has had massive impact on the livelihoods of its beneficiaries. It has given the rural poor and the marginalized financial power to save and loan using their own pool of income. This has had a lot of impact in the household level by improving their livelihoods, education access etc. However, many households are still facing with various sustainability challenges, which if not addressed could affect the life of the family members in the long-term. The purpose of the study was to examine the influence of village savings and loan acquisition on sustainable livelihood in Rwanda. A case study of families in care of Societas Socialis Children's Villages (SOS) Kigali. The objectives of this study were: to establish the effect of the community VSLAs to the living conditions of rural families, to assess the extent to which, selection, planning and management of their small income generating activities influences sustainable rural livelihood, to examine how quality of trainings impacts sustainable rural livelihood through VSLAs in Rwanda. Descriptive research design was used to collect quantitative data from a target population of 108 active members of VSLAs from SOS in Rwanda. A sample size of 85 respondents, and 3 TOTs within SOS village in Kigali. Data collection was done using questionnaires which were administered to the respondents who are members of the village saving and Loan Associations. Content validity was used to establish the appropriateness of the instruments while half-split method was used to establish reliability. Quantitative data from the field were processed using SPSS (Statistical Package for Social Sciences) Version 21. The analyzed data was presented in the form of tables using frequencies and percentages. The key findings of the study are as follow: the average monthly income of the old VSLA participants is statistically significantly different from and larger than those of the non and new participants. Further evidence from regression analysis showed that there is a positive and significant relationship between participation in VSLAs and household asset accumulation. Considering education, the mean education expenditure of the old VSLA participants was found to be statistically significantly different from and larger than those of the non and new VSLA participants. The results also show that participation in VSLAs significantly reduces the probability of having school drop – out children in the family. Lastly, it was evident that participation in VSLAs and the monthly savings made by the VSLA members into the association's savings pool have a positive and significant impact on the number of IGAs initiated and being operated by the participants under the study. Overall, the conclusion of the study is that based on the evidence gathered, VSLAs are playing an important role in enhancing rural household welfare, manifested by; improvement of household income, supporting household asset accumulation, supporting the education expenditure for rural household's children, reducing the school drop – out rates amongst rural households and supporting the development and diversification of IGAs by households. It is therefore recommended that; the government and development agencies should encourage the development of VSLAs and

the general community should be sensitized about the significance of savings. Other activities like agricultural extension services can be integrated into the activities of VSLAs, and formal financial sector actors can design policies which include creation of linkages with the rural - based financial services associations like VSLAs.

Keywords: financial services, sustainable livelihood, VSLA, SOS Rwanda.

1. INTRODUCTION

1.1 Background:

The vast majority of the world's poor live in rural areas of developing countries with very limited infrastructure. Rural economies are characterized by long time spans between input and output of the agricultural production, uncertainty and weather dependency. This makes the ability to smooth consumption, to access credit and to employ risk coping strategies very important for household living under such circumstances (Conning & Udry 2009). Nevertheless, the history of rural financial intermediation is not encouraging and the recent explosive growth in microfinance globally has concentrated in urban and semi-urban areas (Demirgüç-Kunt & Klapper 2012).

When formal financial institutions are not available, households use informal mechanisms instead. The widespread use of rotating savings and credit association (ROSCAs), and similar informal financial networks is a testament to this (Collins *et al.* 2009). One intervention which has gained increased popularity in rural Africa is the so-called savings group. Savings groups provide an alternative to existing informal networks and provide more flexibility, transparency, and security. One highly standardized type of savings groups, developed and promoted by CARE, are Village Savings and Loan Associations (VSLAs). Similar to other microfinance institutions, VSLAs combine multiple characteristics of formal financial markets: savings accounts, access to loans, and insurance. However, to provide credit and insurance services, each VSLA relies on its members having accumulated enough capital through savings, a minimum level of which is compulsory at the weekly meetings (Teng & He 2009).

For VSLAs to attract members, they therefore need to offer lower interest rates or more secure repayments than alternative forms of savings. VSLAs have proven to be very effective in accelerating growth and building local capacity. VSLA members have access to highly responsive and safe financial services, and this enables them to upscale economic activities, improve household health and welfare, acquire business skills, educate their children, and improve the quality of their social lives both within the family and the surrounding community. Poor and less educated people are easily intimidated by the formal, lengthy and complicated procedures at banks, just as many people distrust the banks because of the non-transparent pricing structures (Teng & He 2009).

When VSLAs were introduced most of these issues were addressed by offering financial services with low or no overhead costs, completely transparent and collective decision making, charge free savings and dividends from the loans. In the past three decades, African development community was in excitement of breakthrough of poverty climate as the solution to poverty eradication in the continent through provision of tiny micro credit to poor communities especially women and youth to foster income generating projects which in the end led to financial growth in the community. South Africa's experience after lapse of time as the country was experiencing an escape from the appalling legacy of apartheid a priority was made to ensure that micro credit to be extended to the poor so as to be liberated from poverty, exclusion, and deprivation. Microfinance in East Africa with particular focus on schemes for women and youth engaged in the production and processing of agribusiness such as coffee in Rwanda, Uganda and Kenya explains the role and importance of microcredit for financial growth of women and youth in SMEs businesses (Hussey, 2010).

Over the years, a new economic culture has emerged among the VSLA members. Owing to peer pressure to save, encouragement by other group members during the meetings, training and the availability of start-up capital, most members have opened up or expanded businesses. Because of the strict VSLA procedures and the immediate and tangible results, the VSLA methodology has moved people from being idle to being very productive and busy. Many participants have adopted better work ethics and habits; people work harder, keep time better and deliver on their word (Musomandera, 2015).

The main sources of income for poor people in East Africa are farming and trading produce, petty trade, casual employment, artisan work such as tailoring, welding, stone quarrying and brick making, local brewing and food vending. To secure a regular income, VSLA members are encouraged to invest in productive assets and income generating activities to diversify their income sources. More than 60% of VSLA members have two or more sources of income, which is a significant improvement compared to non-members who mainly depend on only one source. Likewise, VSLA members are able, to a greater extent than non-members, to acquire assets either to increase their household income

directly or to enable them to access markets (for example, by means of a radio, mobile phones, and motorcycles). Since pre-colonial and after colonial, Rwanda efforts have been directed towards the poverty eradication, economic growth and development, through agriculture commercialization, tourism and industrialization. In relation to this and through the Private Sector Foundation the country has focused on sustainable development through small business development (RDB, 2014). Community's performance towards poverty eradication, has occupied a prominent place and the parties to the community especially women and youth must be part of this fight if economic hindrances of poverty are to be eradicated from societies because women are the back bone of the society. Thus, the recent poverty eradication program in Rwanda is focused on sustainable development through small business development, as the Government of Rwanda focus on much interest placed on the development of the private sector, being the pillar of poverty eradication at all levels in the society (RDB, 2014).

The Rwandan economy is based on the largely rain fed agricultural production of small, semi subsistence and increasingly fragmented farms with large involvement of women, the micro-credit projects spearheaded the Rwandan government is focused on the improvement of communities' livelihoods. This is to be achieved by contributing to effective poverty reduction and complimentary economic development activities for sustainable financial empowerment especially through small and medium businesses. Hence the overall objective is to provide a venue for income-generating activities, small and medium businesses through a rotating microfinance scheme which is aimed at creating and engaging rural community in income generating activities to foster their financial stability (MINICOM, 2010). It is upon the above background, that is why the researcher would like to examine the extent to which Village Saving and Loan Associations can have contributed to the improvement of living conditions of their members.

1.2 Statement of the problem:

Over the past decades, rural households in Rwanda have been involved in the activities of informal savings schemes that raise capital from internal accruals and members who are shareholders control management of those. Through village saving activities, group funds from savings accruals remain with groups to be used as sources of credit for members with intention of increasing their potential to investment to achieve great performance which can empower them economically (Brannen, 2010).

Despite household participation in Kigali, their incomes are still very low and in general, the households or individuals are still having very poor standards of living (PDRP, 2007). Access to financial services for low income earners remains lower in developing counties than in developed ones. VSLA schemes are crucial for women empowerment, especially in the countries which are still developing. The provision of services given by formal financial institutions remains beyond the reach of the poor (Chandrasekhar, 2014).

CARE introduced Village savings and loans methodology in 2004 in Rwanda, where members could save and borrow to engage in IGAs and repay back loan within three months. This was believed could solve the problem of access to credit and provide a sustainable credit for group members. However, the study did not establish how these savings and loan Groups may change the living conditions of families.

Studies on VSLA have been carried out for instance a research conducted in 2016 in Rwanda, by Sibomana and Shukla on the effects of Village Savings and Loan Associations on the growth of Small and medium enterprises in Rwanda revealed that 30% of the all household were unable to access credit. The study focused on SMEs, yet it didn't cover Village groups.

Therefore, if the current problem is not adequately addressed, the problems of sustainable livelihood shall continue to bedevil the global population and economy for years to come. This problem if solved would guarantee a sustainable increased access to credit in order to strengthen livelihoods hence the need to conduct this study.

Even though VSLA initiatives in Kigali have been operational, whether families in the groups have benefited from the VSLA is vague or not documented. Similarly, the influence of VSLA financial services to better the family's economical standards seems also to be documented scantily. Hence this study examined the contribution of village savings and Loan Associations on rural livelihoods in Rwanda with focus on families under SOS care.

1.3 Objectives of the study:

1.3.1 General objective:

The general objective of this study was to examine the contribution of village savings and loan associations on sustainable livelihood in Rwanda.

1.3.2 Specific objectives:

The following specific objectives guided the study:

1. To establish the contribution of financial services on sustainable livelihood of VSLA members in SOS Rwanda.

2. CONCEPTUAL FRAMEWORK

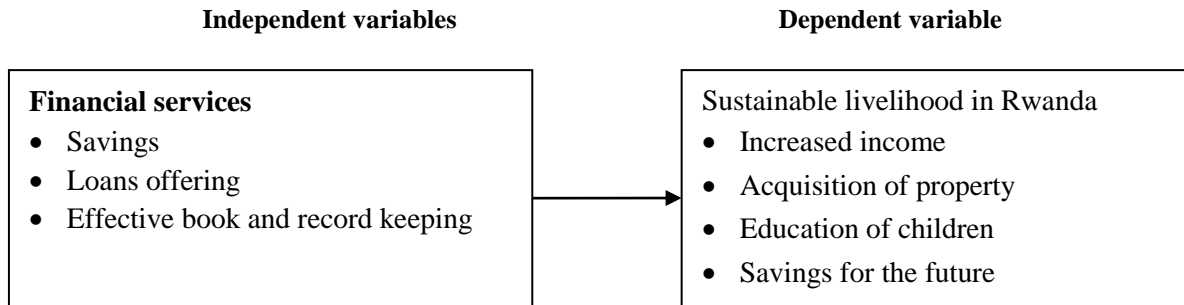


Figure 2.1: Conceptual framework

3. TARGET POPULATION

The study targeted a population of 108 individuals. This comprised of 100 Village savings and loans association members who are also group officials from 20 groups, one Project manager, one project officer, one field officer and 5 CBTs. The 20 groups were trained by five community-based trainers in four locations. Each group has five officials; chairperson, secretary, treasurer and two money counters. This is the population from which the sample was drawn. A target population should have observable characteristics from which the researcher intends to generalize the findings of the study (Gray, 2014).

3.1 Sampling Technique:

Sampling is the procedure by which a researcher gathers people or things to study (Kombo & Tromp, 2009). A sample is a finite part of a statistical population selected for observation and analysis (Orodho, 2013). The sample size was 85 individuals in the Village savings and loan associations in Rwanda where census approach was used.

Table 1: Sampling Frame

Area of Operation	Frequency	Percentage
VSLA members	100	92
Project manager	1	1
Project officer	1	1
Field officer	1	1
CBT	5	5
Total	108	100

3.1.1 Sample size:

The choice of a sample size is mainly based on the need for accuracy required by the researcher and the degree of variation in the sample (Gray, 2014). A total of 85 respondents constituted the sample size for this study. The sample size was statistically calculated using Slovin’s formula

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

Where;

n is the sample size,

N is the population size (108)

e is the desired level of precision (0.05)

$$n = \frac{108}{1 + 108(0.05)^2} = 85$$

4. RESEARCH FINDINGS AND DISCUSSION

4.1 Financial services and sustainability of household's members of VSLAs:

The first objective was to establish the contribution of financial services offered in VSLA on sustainable livelihood of families under SOS Rwanda care. Respondents opinions were recorded under the following subheadings

4.1.1 Financial services that are provided in savings and loan groups:

Respondents were requested to rate the types of financial services provided by the VSLAS.

Table 2: Financial services that are provided in savings and loan groups

		Frequency	Percent
Valid	Savings	26	40.6
	Loan offerings	23	35.9
	Book Keeping	8	12.5
	Record keeping	7	10.9
	Total	64	100.0

During this study, Financial services that are provided in savings and loan groups was tabulated, and respondents were asked to tick the relevant option provided. Results indicated that (40.6%) of the respondents benefited from savings, 35.9% indicated that they got assisted on loan offerings, 12.5% indicated that they were helped on book keeping, lastly 10.9% indicated that they got help in record keeping. This impacted all the members on sustainability through increased income, acquisition of property, education of children and savings for the future which were all responded to be 100% impacting sustainable livelihood.

In summary, the VSLA program offers access to relatively large sums of money, through both loans and the final savings payout. These funds are used for a variety of purposes, primary among them being food, school fees, productive investment and housing improvements Furthermore, there does not appear to be a large difference between current members and dropouts in terms of the nature and extent of their VSLA participation

4.1.2 Respondents views on Financial services and sustainability of household's members of VSLAs:

Respondents were requested to rate how financial services influenced sustainability of VSLAS. Respondents' opinion on financial services influenced sustainability of VSLAS. was examined was captured using 5-Strongly disagree; 4 – Disagree; 3 – neutral; 2 – Agree; 1 –Strongly agree. The statements, respondents' opinions and their percentages are as shown below:

Table 3: Respondents views on financial services and sustainability of household's members of VSLAs

Statements	SD %	D %	N %	A %	SA %	Mean	Std. Dev
Saving in VSLAs help in sustainable increase of acquisition of property	2 (3.1)	4(6.3)	9(14.1)	17(26.6)	32(50.0)	4	1
Provisions of loans when need arises in VSLAs help in education for children	1(1.6)	5(7.8)	5(7.8)	17(26.6)	36(56.3)	4	1
Social welfare fund helps to cater for emergency situation when borrowing is not possible	0(0.0)	8(12.5)	17(26.6)	20(31.2)	19(29.7)	4	1
Provisions of effective records in VSLAs help in sustainable increase of households' income.	0(0.0)	3(4.7)	15(23.4)	26(40.6)	20(31.2)	4	1

Table 3 shows that 26.6% of the respondents agreed, 14.1% were neutral, 50.0% strongly agreed, while 6.3% disagreed and 3.1% strongly disagreed. The results show that majority of the respondents believed Saving in VSLAs help in sustainable increase of acquisition of property, since over 76% agreed with the statement. The mean is 4 (agree) implying that majority agreed with the statement with a small variation of 1 (standard deviation is 1). The study intended to establish if provisions of loans when need arises in VSLAs help in education for children. The result shows that 26.6% agreed, 7.8% were neutral while 1.6% disagreed. The majority (56.3%) were of the opinion that provisions of loans when

need arises in VSLAs help in education for children. The mean is 4 (agree) implying that majority agreed with the statement with a small variation of 1 (standard deviation is 1). On whether Social welfare fund helps to cater for emergency situation when borrowing is not possible, 31.2% of respondents agreed, 29.7% strongly agreed, 26.6% were neutral while none strongly disagreed and 12.5% disagreed. This implied that majority agreed that Social welfare fund helps to cater for emergency situation when borrowing is not possible. The mean is 4 (agree) implying majority agreed that Social welfare fund helps to cater for emergency situation when borrowing is not possible, with a small variation of 1 (standard deviation is 1).

The results on provisions of effective records in VSLAs help in sustainable increase of households' income indicate that, 40.6% of the respondents agreed, 31.2% strongly agreed, 23.4% were neutral, 4.7% disagreed and none strongly disagreed. The results show provisions of effective records in VSLAs help in sustainable increase of households' income over 71% were in agreement with the statement. The mean is 4 (agree) implying that majority agreed with the statement with a small variation of 1 (standard deviation is 1).

5. CONCLUSIONS

From the above findings, the researcher can conclude that;

Basic financial services are important for the sustainability of the livelihood as the members need to empower on basic accounting and reconciliation of their loans and savings. In order to realize maximum profits from the VSLA, the members need to be aware of the saving trend, how to invest and market their income activities and products, how to follow up and ensure that the members do not default loan repayments.

Structured IGA selection is an important aspect in the sustainability of livelihood; however, lack of trust in the membership greatly affects the sustainability of the groups and creates possible conflicts that end up splitting the group members.

Diversified training content by the T.o.Ts seems inadequate apart from the VSLA methodology that is a package of the village microfinance. Capacity building and empowerment of the VSLA members on other income generating activities enhances their income base and ensures its sustainability. Quality leadership is important as the group leaders play the crucial role of managing the VSLA group dynamics such as attendance, savings and loans amongst other group activities. The less number of times the VSLA group re-elects their leader, the more trustworthy the village microfinance becomes.

Overall, the conclusion of this study is that, Village Savings and Loan Associations (VSLAs) which are part of informal savings schemes are enhancing the Socio-Economic Status (SES) or welfare of rural households (participants) in SOS Rwanda. This is based on the positive impact on; household income, asset accumulation, education and diversification/development of Income Generating Activities that have been revealed in the findings. The scheme (VSLAs) can therefore be replicated to other rural areas in other parts of the country to contribute towards the improvement of household welfare.

5.1. Recommendations:

Based on the findings and the conclusions drawn above, this study makes the following recommendations.

1. The VSLA members need to be empowered on how effectively they can tackle the recurrent issues of loan delinquency.
2. The VSLA groups also need to be trained on viable income activities so as to boost their income base, as well as the marketing skills for their income products.
3. In the future, the founding NGOs may have to consider legally registering the VSLA groups as one entity in the form of a village bank, with a proper central management system where all member groups can pool their savings, access loans and repay as well as providing pass books for personal records and tracking of their savings and loans.
4. The ToTs could then be the managers of the village bank and help follow up and penalize the cases of loan delinquency.
5. In addition to having a guiding constitution, the VSLA members need to be empowered on leadership skills and conflict management

5.2. Areas for further research:

Further research can be conducted in the following areas which have been outside the scope of this study in order to inform both academicians and policy makers with stake in the informal financial sector and particularly rural savings facilities. The research includes; an econometric analysis of the impact of VSLAs in mobilizing rural household savings and secondly, an assessment of the impact of VSLAs on household SES while controlling for spillover effects from specific associations like ROSCAs and ASCAs in SOS Rwanda.

REFERENCES

- [1] Allen, H. (2012). *Care International's VSL program in Africa, Microfinance for the Rural poor that work. Care International.*
- [2] Allen, Hugh, and Mark Staehle (2009). *Programme Guide - Field Operations Manual version 3.1. Stuttgart: VSL Associates,*
- [3] Anyango, E., Esipisu, E., Opoku, L. Johnson, S., Malkamaki, M, and Musoke (2016). *Village Savings and Loans associations: Experience from Zanzibar.*
- [4] B, B. (2016). *Impact of savings and loans associations (SLAs) on the empowerment of women in Uganda and value addition of selection, Planning, and Management (SPM) Training.*
- [5] Bhimani, A., Horngren, C., Datar, S. and Foster, G. (2008). *Management and cost accounting. Harlow [etc.]: Financial Times Prentice Hall.*
- [6] Brannen, C. (2010). "An Impact Study of the Village Savings and Loan Association (VSLA)Program in Zanzibar, Tanzania."Wesleyan University, Middletown, CT.
- [7] CARE. (2014). *An initiative supporting the Basic Income and Needs Of HIV/AIDS Affected Households and Individuals.*
- [8] CARE. (2014). *CARE Training Course on IGA Selection, Planning, and Management.*
- [9] CARE International in Rwanda (2009). *"Village Savings and Loans and Women's Empowerment. "Strategic Impact Inquiry.*
- [10] Carney, D. (2009) *Approaches to Sustainable Livelihoods for the Rural Poor* Overseas Development Institute.
- [11] Chandrasekhar, C. P. (2014). *"Financial Liberalization and the Macroeconomics of Poverty Reduction", Thematic Summary on Financial Liberalization for the Asia-Pacific Programme on the Macroeconomics of Poverty Reduction. New York: UNDP.*
- [12] Ching-I Teng, Shin-Shin Chang, and Kuang-Hung Hsu (2009) *Emotional stability of nurses: impact on patient safety Bureau for Development Policy.*
- [13] Clarke (2014). *HRD and the challenges of assessing learning in the workplace. Health Education and Behavior, 29(6): 699- 715.*
- [14] Clement, O., & Martin, O. (2012) *Financial Practice as a Determinant of Growth of Savings and Credit Co-Operative Societies' Wealth. (A Pointer to Overcoming Poverty Challenges in Kenya and the Region). International Journal of Business and Social Science, 24(3), 204-219*
- [15] Collins, D., Morduch, J., Rutherford, S. and Ruthven, O. (2009). *Portfolios of the Poor: How the World's Poor Live on \$2 a Day. Princeton, NJ: Princeton University Press.*
- [16] Coleman, J. S. (2003). *"The Rational Reconstruction of Society."* *American Sociological Review* 58(1): 1-15. 1990. *Foundations of Social Theory. Cambridge, MA: The Belknap Press of Harvard University Press.*
- [17] Condace, N. &. (2008). *Financial Education in Kenya scoping exercise report.*
- [18] Conning, H. and M, Berger (2009) *Microfinance and Poverty Reduction-Evidence from Latin Contemporary Asia, Vol. 34 0.1, pp 21-32.*
- [19] Cooper, P. R., & Schindler, P.S. (2011). *Business research methods.* New York: Wiley

- [20] Demirgüç-Kunt, A., and L. Klapper. (2012). *Measuring Financial Inclusion: The Global Findex Database*. World Bank Policy Research Working Paper No. 6025. Washington, D.C.: World Bank
- [21] Evans A. C. (2011). *Strengthening Credit Unions in Sri Lanka: Research Monograph*, World Council Of Credit Unions, Madison: WI, USA.
- [22] FSD (2009). FIN Access National Survey 2009: *Dynamics of Kenya's changing Financial Landscape*. [Online] Available; www.fsdkenya.org/publications. (Retrieved 20 October 2010).
- [23] FSD. (2010). *Group Savings and Loans Impact Study*.
- [24] Gray, D. (2014) *Doing Research in the Real World: London, Sage Publications*
- [25] Hussey, R (2010) *Review of the book Qualitative Methods in Business Research, A practical guide*. Chicago: ALA
- [26] International, C. (2010). *Sustainable livelihood security for vulnerable households in Nyanza province (Dak Achana) Programme report*. . Rwanda.
- [27] Jean Pierre Sibomana and Jaya Shukla (2016). *Effect of village savings and loan associations on small and medium enterprise (sME) growth in Rwanda: survey of Kayonza district*. *International Journal of Business and Management Review* Vol.4, No.3, pp.57-79, April 2016
- [28] Joseph Langat (2016) *Influence of savings and credit cooperative societies' products on members livelihoods: a case of IMARISHA SACCO*.
- [29] Kembo M. and Mwakujonga J, (2013). *Issues in SACCOS Development in Kenya and Tanzania*. Vol.3, No.5.
- [30] Kifle Tesfamariam .2011. *Management of Savings and Credit Cooperatives from the Perspective of Outreach and Sustainability: Evidence from Southern Tigray of Ethiopia*. *Research Journal of Finance and Accounting*, 2(7/8), 16-20; available to download at www.iiste.org.
- [31] Kombo, D.K., & Tromp, D.L.A. (2009). *Proposal and thesis writing: An introduction*. Nairobi. Paulines Publications Arica.
- [32] Kothari, C. R. (2010). *Research Methodology Methods and Techniques (2nd Revised Edition)*. New Delhi: New AGE International Publishers Limited.
- [33] M., M. (2010). *Groups savings and loans-Model in Kenya: Savings for Change or Failing to change? Mimeo, June 2010*.p.22.
- [34] Maes, J. (2009). *Linkages between CARE'S VSLAs with Financial Institutions in Rwanda*.
- [35] Mercat L. (2008) *Agriculture and accessibility*. ILO
- [36] Mugenda, O. M., & Mugenda, A. G. (2008). *Research Methods: Quantitative and Qualitative Approaches*. Nairobi: Acts Press.
- [37] Mugenda, O.M & Mugenda, A.G. (2013). *Research Methods: Quantitative and Qualitative approaches*, Nairobi: African center for technology studies, Pp.181-195
- [38] Mullinax, A. (2011). *Village savings and loan Associations and food security: Exploring linkages in Sierra Leone and Tanzania Project(RMFP)*. Zimbabwe.
- [39] Mutesasira, L. K. and N. R. Mule (2013). *Understanding the West Nile SLAs and Charting a Path for the Future*.
- [40] Musomandera L (2015), *Microfinance and Business Growth of Women Small and Medium Enterprises's in Rwanda; A Case of Selected Women Small and Medium Enterprises in Kicukiro District, Kigali, Rwanda*
- [41] Nyabwanga R. Patrick O. , Martin L.1, Alphonse J. and Otieno S. (2012) *Effect of working capital management practices on financial performance: A study of small scale enterprises in Kisii South District, Kenya*
- [42] Odell, M. R. (2010). *The permanence and value of savings groups in Care Kenya's COSAMO Programme: Aga Khan Foundation saving group Learning Initiative*.
- [43] Orodho, A. J. (2013). *Essentials of educational and social science research method*. Nairobi: Masola Publishers.

- [44] Parveen, S. (2009). "Empowerment of rural, women in Bangladesh: A household level analysis." In: W. Doppler, and S. Bauer, (eds.) *Farming and rural systems economics*. 72, Margraf Publishers, Weikersheim.
- [45] Peters, D., Elmendorf, A, Kandola, K. &Chellaraj, G. (2010). "Benchmarks for Health Expenditures, Services and Outcomes in Africa during the 1990s." *Bulletin of the World Health Organization*78 (6): 761–69.
- [46] Putnam, R. (2005). *Bowling Alone: America's Declining Social Capital Journal of Democracy: Vol. 6, No. 1. pp. 65-78.*
- [47] Ranjula Bali, S. & Adel, V. (2008). Does Self Help Group Participation lead to Asset Creation? *Working paper 2008:5, Department of Economics – UPPSALA University.*
- [48] Rwanda, C. (2009). *CKWASEH End term Evaluation Report. .*
- [49] Rwanda Development Board RDB, (2014) *World Development Report 2014/2015: Attacking Poverty'. New World Bank Group's Micro Finance Institutional Action Plan 2014*
- [50] Scoones, I. (2009). *Livelihoods Perspectives and Rural Development. Journal of Peasant Studies, 36(1), 171-196.*
- [51] Sinhna, F. (EDA, 2006). Self Help Group in India: A study of lights and Shades
- [52] Theron, F. (2009) *Cape Town African poor: an assessment of poverty manifestations and impact. Africanus Journal for Development Studies, 42 (2)*
- [53] UNFPA (United Nations Population Fund), (2011). Exploring Linkages: Women's Empowerment. Microfinance and Health Education United Nations Population Fund and Research and Applications for Alternative Financing for Development in collaboration with microfinance institutions.
- [54] UKaid (2010). Working with Co-operatives for Poverty Reduction. Briefing note. Department for International Development.