

Umurenge Sacco Financial Services and Social Wellbeing of its Members in Rwanda a Case of Ijabo Ngeruka Umurenge Sacco in Bugesera District



Mr. Semana Francois¹, Dr. Irechukwu Eugenia Nkechi²

¹Department, Social Sciences, Mount Kenya University

²Department, Business Administration, Mount Kigali University

ABSTRACT:

Background: The main objective of this study is to investigate how financial services offered by Umurenge Sacco impact the overall welfare of its members, focusing on Ijabo Ngeruka Umurenge Sacco in Bugesera District. The researcher established three specific objectives: to understand how savings accumulation affects the social welfare of Ijabo Ngeruka Umurenge Sacco members, to evaluate the impact of loan facilities on their social welfare, and to assess the role of long-term capital accumulation on their social welfare.

Methods and Materials: The study consists of five chapters and employs a descriptive research design, combining qualitative and quantitative data collection methods. Instruments like questionnaires, observations, and interviews were utilized. A subset of 720 participants was chosen at random from a total population of 2,397 clients affiliated with Ijabo Ngeruka Umurenge Sacco. Data analysis involved SPSS Version 21 descriptive statistics such as mean, standard deviation, and inferential statistics like Pearson correlation coefficient (r).

Results: The findings revealed positive correlations of 0.57 indicating that higher savings accumulation tends to improve social welfare, while negative correlations -0.24 suggest a decrease in one variable leads to a decrease in the other. The strength of correlation indicates the degree of relationship between variables. The results provide insights into how saving practices affect respondents' well-being, with statistically significant correlations observed at the 0.01 level, indicating a strong confidence in the associations between variables.

Conclusion: The study highlights the critical roles of savings mobilization, credit facilities, and long-term capital mobilization in enhancing the social wellbeing of Ijabo Ngeruka Umurenge Sacco members. These findings provide valuable insights into the SACCO's contributions to its members' financial stability and overall quality of life, reaffirming its central role in the community's economic development and social wellbeing.

KEYWORDS: Umurenge Sacco Financial Services, Social Wellbeing, Ijabo Ngeruka, Bugesera District, Rwanda.

I. INTRODUCTION

The origins of Savings and Credit associations globally can be looked back to two significant advancements in contemporary cooperative practices. The initial form of modern cooperation emerged within distinct working-class environments in European industrial centers around the 1840s, particularly in Great Britain and France. These early pioneers established frameworks for consumer and labor cooperatives, with the objective of protecting and promoting the welfare of the working class amidst the societal transformations of the Industrial Revolution (AfDB, 2023). The idea behind Umurenge Savings and Credit Cooperatives (Umurenge Saccos) originated from the recognition that banks and financial institutions were primarily located in urban areas, leaving the majority of the Rwandan population in rural areas without access to formal financial services. Moreover, these institutions were unable to offer services tailored to the needs of the poorest individuals. The establishment of a Sacco in each Umurenge aimed to address this disparity, in line with the strategic plan outlined by the Umurenge Sacco strategy (Mincofin, 2018). Cooperative societies, known as Saccos, have grown globally, offering a variety of products and financial services. They are acknowledged worldwide as significant contributors to economic growth, with nearly a billion people participating in cooperatives worldwide. Many economically developed countries attribute a substantial part of their growth to a lively cooperative sector (Nawaz, 2018). In several African countries, the incorporation of Savings and Credit Cooperative Societies (SACCOs) into their financial frameworks has been noted. With reference to Hategekimana (2019), Savings and credit cooperative societies were initially set up

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in Kenya, the goal was to accelerate savings from their clients. The government actively sensitized SACCO establishment to facilitate saving mobilization and provision of credit to employed individuals with shared interests. Starting in 2003, various governmental ministries began registering SACCOs based on this shared interest. By 2005, the country had about 1,000 recorded saving and credit associations, providing administrative support and services related to credits (Hategekimana, 2019). Rwanda's progress towards its economic development objectives depends greatly on the efficiency of its financial sector, specifically its ability to improve access to loans and banking services, encourage saving, and long-term investments for financial activities. To address this need, the Government established Umurenge Saccos. Presently, Rwanda boasts 416 Umurenge Saccos, serving a membership of 2.7 million individuals (RCA, 2019).

Additionally, Saccos are committed to continually educating their members on the regular practice of saving and prudent utilization of their savings (Minaloc, 2019). The Fin Scope surveys of 2018 and 2012 indicate that in 2012, 21% of Rwandan adults aged 18 and above utilized services from formal financial institutions. This figure rose to 42% by 2018. The research also highlights that this surge was primarily due to more individuals accessing services and products offered by commercial banks, as well as opening accounts with Umurenge SACCOs. Notably, Umurenge SACCOs have emerged as a notable success story in enhancing financial inclusion.

The previous study by Abebe (2020), who conducted on the indicators of social wellbeing of the population, explained that social wellbeing Status is a person's overall social position to which attainments in both the social and economic domain contribute. They add that social economic status is determined by an individual's achievements in, education, employment, occupational status and income. The impoverished rural population in Rwanda experiences low income, resulting in minimal savings and consequently limited investments. This lack of new investments hampers productivity, leading to sustained low income. In Rwanda, the availability of institutional credit, which could contribute to increased investment and break the cycle of poverty, is severely restricted. Saving is pivotal in shaping the welfare of the community. Local savings serve as assets for future community investments, essential for community and overall economic growth, particularly in escaping poverty. While alternative sources of investment, such as foreign capital from donors, can aid communities, it is preferable for Saccos' members to cultivate a savings culture. This can uplift their modest incomes, ultimately enhancing their quality of life (Minecofin, 2018).

At present, Umurenge Saccos maintain competitiveness in the interest rates applied to loans and other credit services offered to their members, when compared to rates set by banking institutions (Minaloc, 2019). The main difficulties revolve around improving SACCO operational roles, such as management, governance, and responsibility. It also involves guaranteeing that SACCOs have the essential resources and tools for efficient functioning, offering a broader array of products and services customized to meet the requirements of middle and lower-income Rwandans, and putting in place safeguards for consumer protection. The inspiration behind this research is to investigate whether the financial services provided by Umurenge savings and credit cooperatives in Rwanda contribute to the social well-being of their clients, with a specific focus on Ngeruka Umurenge Sacco. The main objective that guided this study was to assess the contribution of Umurenge Sacco financial services on social wellbeing of its members particularly in Ijabo Ngeruka Sacco. It was guided by the following specific objectives:

- i. To ascertain the effects of savings mobilization on the social wellbeing of Ijabo Ngeruka Umurenge Sacco members
- ii. To determine the influence of credit facilities on the social wellbeing of Ijabo Ngeruka Umurenge Sacco members
- iii. To discover the contribution of long-term capital mobilization on the social wellbeing of Ijabo Ngeruka Umurenge Sacco members.

II. THEORETICAL FRAMEWORK

1. Hierarchy of need theory

American psychologist Abraham Maslow developed Maslow's hierarchy of needs in 1943. Maslow proposed that human needs could be grouped into five levels (Thomas, 2017). Maslow described self-actualization as achieving one's full potential, meaning the natural tendency for a person to reach their highest potential. This tendency can be thought of as the aspiration to become more of oneself, to achieve everything one is capable of. Maslow saw self-actualization as a goal or aspiration, not a force that directly drives behavior. He believed that self-actualization provided individuals with the desire or motivation to pursue their goals. Maslow represented all these needs in a triangular diagram as follows:

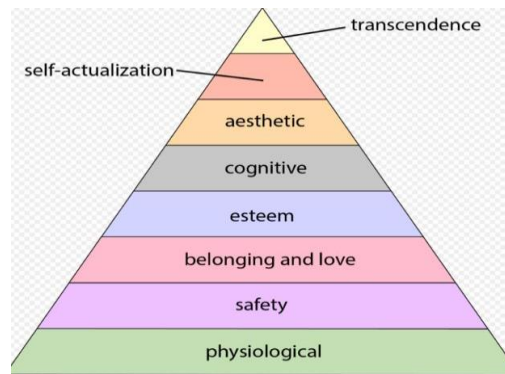


Figure 1. Maslow Hierarchy of Needs

Maslow’s hierarchy of needs is a motivational theory in psychology comprising a five-tier model of human needs, often depicted as hierarchical levels within a pyramid. Needs lower down in the hierarchy must be satisfied before individuals can attend to needs higher up. From the bottom of the hierarchy upwards, the needs are: physiological, safety, love and belonging, esteem and self-actualization (Mclead, 2020). Abraham Maslow first introduced the concept of a hierarchy of needs in his 1943 paper, titled “A Theory of Human Motivation,” and again in his subsequent book, “Motivation and Personality.” This hierarchy suggests that people are motivated to fulfill basic needs before moving on to other, more advanced needs (Kendra, 2024). In Maslow’s hierarchy, social needs encompass the longing for connection, acceptance, and a feeling of belong to society.

For this stage, the desire for connections greatly influences human character. Meeting this need involves aspects such as forming friendships, romantic relationships, familial bonds, participating in social circles, engaging with community and religious groups. To combat feelings of isolation, sadness, and worry, feeling loved and embraced by others is crucial for people. Building personal relationships with friends, family, and partners holds importance, as does participating in group activities such as attending religious gatherings, joining sports teams, book clubs, and other communal events (Thomas, 2017). Maslow’s hierarchy of needs is often portrayed in the shape of a pyramid with the largest, most fundamental needs at the bottom and the need for self-actualization and transcendence at the top. In other words, the crux of the theory is that individuals’ most basic needs must be met before they become motivated to achieve higher level needs (Anjanaben, 2021). In Maslow’s fourth tier, attention turns to the requirement for recognition and esteem. If the requirements are met, esteem needs take on a more prominent role in driving behavior. Gaining the respect and appreciation of others becomes increasingly significant at this stage. Individuals feel the need to accomplish tasks and have their efforts acknowledged. Esteem needs encompass the desire for feelings of accomplishment, prestige, self-esteem, and personal worth. It is essential for individuals to perceive that they are valued by others and believe that they are making a meaningful contribution to the world. Engaging in professional activities, achieving academic success, participating in athletics or team endeavors, and pursuing personal hobbies are all avenues that can contribute to fulfilling esteem needs. Those who successfully satisfy these needs often develop confidence in their abilities, while those lacking self-esteem and the respect of others may experience feelings of inferiority (Thomas, 2017). At the top level of Maslow’s hierarchy are the desires for self-actualization. People who achieve self-actualization are aware of themselves, focus on growing personally, are less swayed by others’ views, and aim to fulfill their abilities. Maslow viewed this as the natural urge individuals have to reach their utmost potential as human beings: “People should aspire to become what they can be” (Kendra, 2024).

According to Maslow, these needs drive our wants or desires for specific things. He suggests that various factors influence our actions. Merely desiring something doesn't necessarily mean we'll pursue it; other obstacles may alter our behavior (Anjanaben, 2021). The Hierarchy of Needs theory supports individual well-being by emphasizing the importance of fulfilling essential needs at each level of the hierarchy. As lower-level needs are met, individuals can progress towards higher levels that focus on psychological and self-fulfillment aspects. By recognizing and addressing these needs, individuals are better equipped to experience a holistic sense of well-being that encompasses physical, emotional, social, and psychological dimensions of their lives (Thomas, 2017). In relation to this study, Abraham Maslow’s Hierarchy of Needs theory provides a framework that can be closely linked to the concept of individual well-being. The theory outlines a hierarchy of human needs that individuals strive to fulfill in order to achieve self-actualization, which is a state of personal fulfillment and growth. Here is how the Hierarchy of Needs theory supports the well-being of individuals.

2. Financial Inclusion Theory

Yunus (2022) advanced this theory; various researchers and practitioners have discussed the concept of financial inclusion over the years, making it challenging to attribute the theory to a single author or publication. Yunus’ work (2022) in microfinance, particularly his pioneering efforts in providing small loans to poor individuals, has significantly contributed to the advancement of

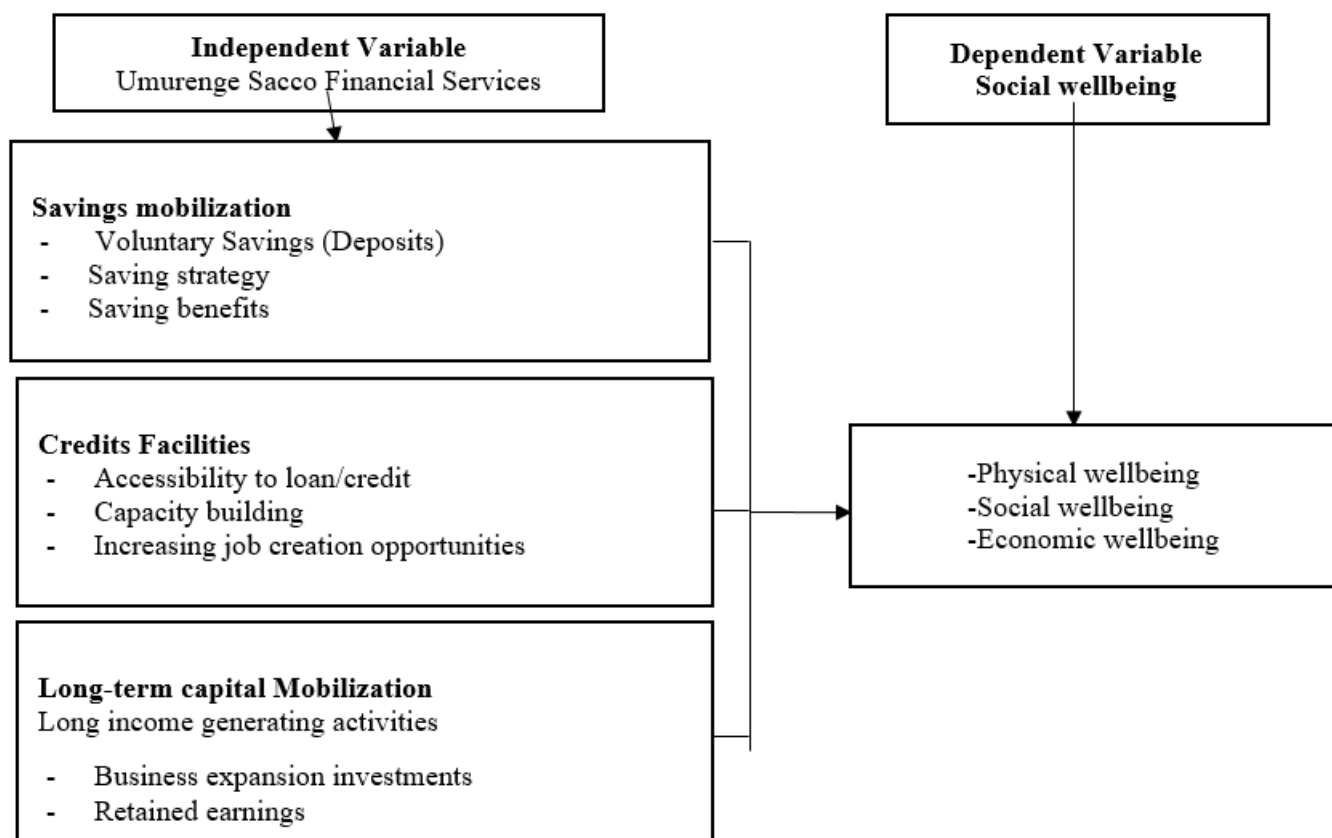
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financial inclusion theory and practice. His ideas have influenced policymakers, academics, and practitioners worldwide, shaping the discourse on expanding access to financial services for underserved populations.

Financial inclusion refers to the accessibility and usage of financial services by individuals and businesses. The theory suggests that providing access to financial services, such as savings accounts, credit, insurance, and payment services, to previously underserved or excluded populations can significantly improve their wellbeing. This theory posits that by offering financial services, individuals gain greater control over their finances, are better equipped to manage risks, can invest in education and healthcare, and have opportunities to accumulate assets. This theory is linked to this study in a way that, financial inclusion theory posits that providing access to financial services empowers individuals economically, enhances resilience against financial shocks, and fosters overall wellbeing. In the case of Umurenge Sacco in Bugesera District, Rwanda, its services, including savings accounts and credit facilities, play a pivotal role. By examining the extent of access and utilization of these services, the thesis aims to understand their impact on members' economic empowerment, risk management, and social wellbeing. Through this analysis, the study seeks to highlight the significance of financial inclusion in promoting economic stability and resilience within the community, aligning with global efforts to enhance financial access and inclusivity.

III. CONCEPTUAL FRAMEWORK

The conceptual framework illustrates the connections between variables that influence each other, as shown below: the independent variable refers to the financial offerings extended by savings cooperatives notably including savings accumulation, credit provisions, and mobilization of long-term capital. These financial services from Umurenge Sacco, consequently, play a role in enhancing social well-being and development across physical, social, and economic dimensions.



Source: Researcher (2023)

Summary

In this completed chapter concerning the review of the related literature, the researcher has discussed in detail the theoretical review in line with specific objectives (Umurenge Sacco financial services, savings mobilization, credit facilities, long-term capital mobilization and social wellbeing). In empirical review, the researcher also reviewed the study objectives with different researchers, in theoretical framework, the researcher discussed in detail different theories related to the study and the section ends with the conceptual framework.

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IV. RESEARCH METHODOLOGY

1. Research Design

The research design is the total plan used to aid answering research questions. The design of this research was a quantitative descriptive in nature (Dushimimana, 2012). The researcher used descriptive design which encompassed three focal points including observational analytics, the case study and surveying method. This study was conducted in IJABO Ngeruka SACCO located in Ngeruka sector of Bugesera District, in Eastern Province.

2. Target Population

As per Kenneth (1987), the target population encompasses the complete set of all units of analysis (Dushimimana, 2012). In terms of the study population, this project concentrated on key informants, specifically individuals benefiting from IJABO Ngeruka Sacco, as the target group. A sample size of respondents was then randomly selected to participate in this study.

3. Sample Design

3.1 Determination of sample size

A sample refers to a small portion of the total population that may be examined to make inferences about the broader population, taking into account the characteristics and scale of the population (Dr. Dushimimana, 2012). Conducting research on the entire population was impractical, so a sample was selected to serve as a portrayal of the complete population. To calculate the sample size, the researcher employed at least 30% of the sample representing the whole population, the researcher used the formula for sample size calculation.

Sample Size \approx

$$\frac{\text{Population Size} \times \text{Desired Sample Percentage}}{100}$$

Given:

Population Size = 2,397

Desired Sample Percentage = 30%

Substitute these values into the formula:

$$\text{Sample Size} \approx \frac{2,397 \times 30}{100} \approx 719.1 = 720$$

So, to represent at least 30% of the whole population of 2,397, our sample size is 720.

The formula I provided is for calculating sample size using a simple random sampling method, not stratified or systematic sampling. Simple random sampling involves selecting a random subset of the population without any specific pattern or division.

Table 1: Classification of Sample Size

| Cells of Ngeruka Sector | Target population | Sample size | Sampling Technique |
|-------------------------|-------------------|-------------|------------------------|
| Murama | 421 | 126 | Simple Random sampling |
| Rutonde | 352 | 106 | |
| Gihembe | 417 | 125 | |
| Nyakayenzi | 588 | 177 | |
| Ngeruka | 619 | 186 | |
| Total | 2,397 | 720 | |

Source: Usacco Monthly report, 2023

3.2 Sampling Techniques

The researcher used simple random sampling technique to select people to include in the sample, in which it involves selecting a random subset of the population without any specific pattern or division.

4. DATA COLLECTION METHODS

4.1 Data collection instruments

To conduct this research, a range of methods was used as practical approaches to collect information relevant to the study subject. The study primarily utilized documentation, questionnaires, and interviews as means of collecting data. This method enabled the researcher to deliver questionnaires to the respondents' workplaces and other convenient locations. The observation technique enabled confirmation of data from the questionnaires and offered an in-depth insight into the beliefs, motivations, and behaviors of the participants. This approach allowed the researcher to directly witness the financial services offered by Ijabo Ngeruka Umurenge Sacco. The structured interview schedule served as a framework for discussing key points related to the topic. The researcher

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conducted interviews with the Manager of Ijabo Ngeruka Umurenge Sacco and selected staff members. The documentation procedure entailed examining textbooks, pertinent literature, diverse reports, and journals containing data concerning financial services and social welfare.

4.2 Data Collection Procedures

In this research, the researcher obtained both quantitative and qualitative information from the selected participants. Questionnaires were distributed to all 720 respondents, and interviews were conducted with the Manager following the collection of quantitative data, after which the researcher proceeded with data analysis.

V. RESEARCH FINDINGS AND DISCUSSION

1. Demographic Profile of Participants

Gender Distribution of Participants

The table 2 below illustrates the breakdown of participants based on their gender. The findings indicate that out of all respondents, 28.1% (189 participants) are male, while 71.9% (483 participants) are female.

Table 2. Gender Distribution

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|--------------|------------|--------------|---------------|--------------------|
| Valid Male | 189 | 28.1 | 28.1 | 28.1 |
| Valid Female | 483 | 71.9 | 71.9 | 100.0 |
| Total | 672 | 100.0 | 100.0 | |

Source: Primary data, (2023)

The data in the table 2 shows a clear gender distribution among the respondents. Data shows female dominance. A significant majority of the respondents (71.9%) are female, whereas male respondents make up a smaller proportion (28.1%). This indicates that the study predominantly involves female members of Umurenge Sacco. The interpretation is that since the majority of respondents are female, it suggests that the social wellbeing of Umurenge Sacco members is significantly influenced by the views and experiences of women within the Sacco. This could indicate the importance of gender-related aspects in the context of social wellbeing, which may be influenced by various factors related to gender dynamics and roles within the Sacco. Understanding the perspectives of both male and female members and how they may differ can provide valuable insights into the social wellbeing of Umurenge Sacco members.

2. Income Producing Activities of Participants

The results presented in table 3 below illustrate the activities undertaken by respondents for generating income. According to the results, 229 (34.1%) are traders, then 68 (10.1%) of them are tailors, other 41 (6.1%) are drivers, 36 (5.4%) of them are entrepreneurs, while 298 (44.3%) of them are farmers and practice livestock.

Table 3. Income Producing Tasks

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------------------------|------------|--------------|---------------|--------------------|
| Valid Traders | 229 | 34.1 | 34.1 | 34.1 |
| Valid Tailors | 68 | 10.1 | 10.1 | 44.2 |
| Valid Drivers | 41 | 6.1 | 6.1 | 50.3 |
| Valid Entrepreneurs | 36 | 5.4 | 5.4 | 55.7 |
| Valid Farmers/Livestock | 298 | 44.3 | 44.3 | 100.0 |
| Total | 672 | 100.0 | 100.0 | |

Source: Primary data, (2023)

The data in Table 3 and provide insights into the diverse income-generating activities or professions of the respondents. The respondents engage in a wide range of income-generating activities, which are distributed across different categories. The largest group of respondents (44.3%) are engaged in farming and livestock activities, highlighting the importance of agriculture in the community. Traders make up a substantial portion (34.1%) of the sample, followed by tailors (10.1%), drivers (6.1%), and entrepreneurs (5.4%). The interpretation is that different professions may provide varying levels of income stability and financial resources. For example, traders may have fluctuating incomes, while farmers may experience seasonal variations. The type of

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income-generating activity can influence financial needs and social wellbeing goals. For instance, entrepreneurs may have growth-oriented financial goals, while farmers may prioritize agricultural investments. Understanding the diverse professions of members is crucial for Umurenge Sacco in tailoring their financial services to meet the specific needs and challenges of individuals engaged in different income-generating activities. The significant representation of farmers highlights the agricultural sector's importance and its potential role in contributing to the social wellbeing of Sacco members. In summary, the diverse professions or income-generating activities indicate the need to consider the specific financial needs and challenges faced by members in different professions.

2. Presentation of Findings

In this part of the research, respondents' input is showcased utilizing both quantitative and qualitative information, emphasizing the impact of savings and credit services on the social wellbeing of its clients in Bugesera District.

1. Effects of Savings Mobilization of SACCO to Its Members

The results in table below showed that saving mobilization at Umurenge SACCO is conducted through voluntary savings, saving strategies, saving culture, community awareness, build shared prosperity and saving benefits.

Table 4. Role of Saving Strategies

| | Statement regarding role of Savings Strategies | Percent | Mean | Std. Deviation |
|-------|--|---------|------|----------------|
| Valid | For Emergency | 45.0 | 0.45 | 0.498 |
| | For investment Fund | 20.0 | 0.20 | 0.402 |
| | For Security Purposes | 18.0 | 0.18 | 0.387 |
| | For Social economic development needs | 17.0 | 0.17 | 0.373 |
| | Overall Mean | | 0.87 | |

Source: Primary data, (2023)

The results in table 4, show the mean value of 0.45 and S.D of 0.498 suggests that, on average, respondents consider saving for emergencies as a moderately important strategy for promoting the social wellbeing of Sacco members. The standard deviation value of 0.498 signifies some variation in the importance assigned to this strategy. It is worth noting that the mean is less than 0.5, which suggests that while it is considered important, it is not overwhelmingly so. The mean value of 0.20 indicates that, on average, respondents view saving for investment as a less important strategy for social wellbeing among Sacco members. The standard deviation of 0.402 suggests some variability in the importance attributed to this strategy. This result implies that investment may not be the primary focus for improving social wellbeing within the Sacco. The mean value of 0.18 suggests that, on average, respondents see saving for security purposes as somewhat less important in promoting social wellbeing. The variations of 0.387 signify a degree of variability in the importance placed on this strategy. This result implies that while security is considered, it may not be a top priority. The mean value of 0.17 suggests that, on average, respondents assign a relatively low importance to saving for socio-economic development needs as a strategy for enhancing social wellbeing. The variations of 0.373 signify some importance of this strategy. This result indicates that socio-economic development may not be a primary concern for promoting social wellbeing among Sacco members. In summary, the analysis of the results reveals that, according to respondents, the most important saving strategy for promoting social wellbeing among Umurenge Sacco members is saving for emergencies, followed by investment, security purposes and other aspects are not really considered.

Table 5. Correlation Analysis between Saving Strategies and Social Wellbeing

| Social wellbeing indicators | Mean | Std. Deviation | (r) |
|---|------|----------------|------|
| Afford house rent (shelter) | 0.16 | 0.37 | 0.44 |
| Afford Education | 0.57 | 0.50 | 0.57 |
| Afford electricity bill | 0.70 | 0.46 | 0.72 |
| Afford water bill | 1.00 | 0.00 | - |
| Having enough food at home | 0.48 | 0.50 | 0.48 |
| Purchase house, land, etc... | 0.60 | 0.49 | 0.52 |
| Paying health service (Mutuelle de sante) | 0.68 | 0.47 | 0.69 |
| Contribution to social needs | 1.00 | 0.00 | - |

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| | | | |
|---|------|------|------|
| Contribution to social security schemes | 0.18 | 0.39 | 0.24 |
| Income generating business | 0.81 | 0.39 | 0.81 |
| Savings (groups, assets, bank deposits) | 1.00 | 0.00 | - |
| Investing in farming and livestock activities | 0.61 | 0.49 | 0.58 |

Correlation is significant at the $p < 0.01$ level (two-tailed).

Source: Primary data, (2023)

The findings in Table 5 shows the Correlation of Saving strategies used by respondents at Umurenge SACCO and their social wellbeing improvement. These results show that a positive correlation of 0.44 suggests a moderate, positive relationship. This means that individuals who prioritize saving for housing expenses are more likely to find it easier to afford house rent. A positive correlation of 0.57 indicates a strong, positive relationship. Those who save for education purposes are more likely to find it easier to afford education expenses.

With a positive correlation of 0.72, there's a strong, positive association. Those who save for electricity expenses are more likely to afford their electricity bills. A positive correlation of 0.48 indicates a moderate, positive relationship. Those who save for food expenses tend to have enough food at home. A positive correlation of 0.52 suggests a moderate, positive relationship. Those who save for property-related expenses are more likely to achieve their goals in purchasing property.

With a positive correlation of 0.69, there's a strong, positive association. Those who save for health expenses are more likely to be able to pay for health services. A negative correlation of -0.24 suggests a weak, negative relationship. Those who save for social security schemes are less likely to contribute to them. A strong positive correlation of 0.81 indicates that individuals who save for business investments have better opportunities for income generation. A positive correlation of 0.58 suggests a strong, positive relationship. Those who save for agricultural and livestock activities tend to invest more in these areas.

To sum up, these correlations offer insights into the connections between diverse saving strategies and different aspects of social well-being. Positive correlations suggest that as one variable increases, the other tends to increase, whereas negative correlations indicate that as one variable increases, the other tends to decrease. The magnitude of the relationship is reflected in the strength of the correlation (the absolute value of r). These findings provide valuable information on how saving strategies impact the well-being of participants in the study. Furthermore, the correlations are statistically significant at the 0.01 level, indicating a high level of confidence in the relationships between the variables.

2. Influence of Credit Facilities On Social Wellbeing Of Sacco Members

The results in this section show the influence of credit facilities on social wellbeing including accessibility to loan, capacity building, build shared prosperity, increase job creation opportunities. Increase of capital for investment and business skills ability among members of Umurenge SACCO.

Table 6. Credit Facilities

| Statement Concerning Facilities | Influence Of Credit Percent | Mean | Std. Deviation |
|---|-----------------------------|------|----------------|
| Accessibility to loan | 16.0 | 0.16 | 0.37 |
| Capacity building | 15.0 | 0.15 | 0.35 |
| Building shared prosperity | 10.0 | 0.10 | 0.30 |
| Valid Increase job creation opportunities | 29.0 | 0.29 | 0.29 |
| Increase of capital for investment | 25.0 | 0.25 | 0.25 |
| Business skills ability among members | 5.0 | 0.05 | 0.19 |
| Overall Mean | | 0.95 | |

The results in the table 6 shows the mean of 0.16 and S.D of 0.37 suggests that, on average, SACCO members perceive that they have some degree of accessibility to loans for financial support. This indicates that a significant portion of the surveyed members find it feasible to obtain loans through the SACCO. The mean of 0.15 indicates that SACCO members recognize the importance of capacity building in enhancing their social wellbeing. This suggests that members believe that the SACCO provides opportunities for skills development and knowledge enhancement, which can contribute positively to their overall wellbeing. The mean of 0.10 reflects that members perceive that the SACCO plays a role in building shared prosperity within the community. This means that they consider the SACCO's activities as contributing to the economic growth and prosperity of its members, which, in turn, can have a positive impact on social wellbeing. The relatively higher mean of 0.29 suggests that SACCO members see the organization as a source of potential job opportunities. This could imply that they believe the SACCO's financial services and initiatives lead to increased economic activities, creating job prospects and enhancing social wellbeing. The mean of 0.25 indicates that members acknowledge the potential for increasing their capital for investment through the SACCO.

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This implies that they view the organization as a platform to grow their financial resources, potentially leading to more investment opportunities, which can positively affect their social wellbeing. The lower mean of 0.05 suggests that members may have a relatively lower perception of the SACCO's role in enhancing their business skills. While it's not as strongly perceived as other factors, this could be an area for the SACCO to improve upon. Members may feel that there is room for more support in developing their business skills, which could ultimately contribute to their social wellbeing. In summary, the results indicate that SACCO members recognize the positive influence of credit facilities and related services provided by the SACCO on their social wellbeing. They see the SACCO as a potential source of financial support, capacity building, job opportunities, shared prosperity, and increased capital for investment. Nevertheless, it is important to highlight that there are potential opportunities for the SACCO to expand its contribution to the development of members' business skills, thereby providing more comprehensive support for their overall social well-being.

Table 7. Correlation Analysis between Credit Facilities and Social Wellbeing

| Social wellbeing indicators | Mean | Std. Deviation | (r) |
|------------------------------|------|----------------|--------|
| Afford house rent (shelter) | 0.16 | 0.37 | 0.1861 |
| Afford Education | 0.57 | 0.50 | 0.4894 |
| Afford electricity bill | 0.70 | 0.46 | 0.5072 |
| Afford water bill | 1.00 | 0.00 | - |
| Having enough food at home | 0.48 | 0.50 | 0.96 |
| Purchase house, land, etc... | 0.60 | 0.49 | 0.3211 |

Correlation is significant at the $p < 0.01$ level (two-tailed).

Source: Primary data, (2023)

In table 7, show the correlation coefficient for this pair is 0.1861, indicating a positive but relatively weak linear relationship. A positive correlation suggests that as the accessibility to loans increases, the ability to afford house rent (shelter) also increases. However, the correlation is not very strong, which means that other factors might also influence the ability to afford shelter. The Pearson correlation coefficient for this pair stands at 0.4894, denoting a moderate positive linear connection. This correlation implies that there is a moderate positive link between capacity building and the capability to finance education. As capacity building rises, there is a tendency for the affordability of education to increase as well. The Pearson correlation coefficient for this pair is 0.5072, signifying a moderate positive linear association. This correlation suggests that an increase in the capacity to foster shared prosperity within the Sacco is linked to a higher likelihood of members affording their electricity bills. It signifies a positive influence of shared prosperity on financial well-being.

The Pearson correlation coefficient for this pair is 0.96, indicating a strong positive linear relationship. This strong positive correlation suggests that as members increase their capital for investment, they are more likely to have enough food at home. It indicates that investment capital has a substantial impact on improving the household's food security. The Pearson correlation coefficient for this pair is 0.3211, indicating a positive but relatively weak linear relationship. This correlation suggests that there is a positive association between the business skills ability of Sacco members and their ability to purchase properties such as houses and land. However, the correlation is not very strong, implying that other factors may also contribute to property ownership. In summary, these Pearson correlations provide insights into the relationships between credit facilities provided by the Sacco and various aspects of social well-being.

They suggest that different credit facilities have varying degrees of influence on social well-being. For instance, capacity building and the ability to build shared prosperity are moderately correlated with improved financial well-being, while an increase in capital for investment has a strong positive impact on ensuring sufficient food at home.

3. Contribution of Long-Term Capital Mobilization and Social Wellbeing

The results in the next table show the contribution of long-term capital mobilization on social wellbeing through long-term generating activities, business expansion investments, retained earnings, investing in fixed assets and member retention and new member recruitment.

Table 8. Long-term Capital Mobilization

| Statement concerning influence of credit facilities | Percent | Mean | Std. Deviation |
|---|---------|------|----------------|
| Valid Long income generating activities | 24.0 | 0.24 | 0.42 |
| Valid Business expansion investments | 17.0 | 0.17 | 0.38 |
| Valid Retained earnings | 3.0 | 0.03 | 0.14 |
| Valid Investing in fixed assets | 51.0 | 0.51 | 0.50 |

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| | | | |
|--|-----|-------------|------|
| Members retention and new member recruitment | 5.0 | 0.05 | 0.19 |
| Overall Mean | | 0.96 | |

The results presented in table 8 illustrates the impact of long-term capital mobilization on social well-being. According to the findings, the mean of 0.24 suggests that SACCO members perceive that long-term income-generating activities contribute positively to their social wellbeing. This implies that they recognize the significance of activities that generate sustainable income over time, which can enhance their financial stability and overall wellbeing. The mean of 0.17 indicates that members see business expansion investments as a factor that contributes to their social wellbeing. It suggests that they believe that expanding their business ventures with the help of the SACCO leads to increased income and prosperity, which in turn positively affects their social wellbeing. The mean of 0.03 is relatively low, indicating that SACCO members may not strongly associate retained earnings with an immediate impact on social wellbeing. This might suggest that they do not view retained earnings as a primary driver of their social wellbeing, which could be because such earnings are often reinvested. The relatively high mean of 0.51 signifies that SACCO members place great importance on investing in fixed assets. They likely see these investments as key to their long-term financial stability, which can have a substantial positive impact on social wellbeing, as these assets can appreciate over time. The lower mean of 0.05 suggests that members may not strongly perceive member retention and recruitment as a direct contributor to their social wellbeing. This could indicate that they view these aspects as more operational in nature, and their effects on social wellbeing might not be as immediately apparent. In summary, the results suggest that SACCO members recognize the importance of long-term capital mobilization in the form of income-generating activities, business expansion investments, and investing in fixed assets in contributing to their social wellbeing. They understand that these long-term financial strategies can lead to stability and prosperity over time. However, retained earnings and member retention and recruitment may not be seen as direct contributors to social wellbeing.

Table 9 Correlation Analysis between Long-Term Capital Mobilization and Social Wellbeing

| Social wellbeing indicators | Mean | Std. Deviation | (r) |
|------------------------------------|-------------|-----------------------|------------|
| Afford house rent (shelter) | 0.16 | 0.37 | 0.2472 |
| Afford Education | 0.57 | 0.50 | 0.5100 |
| Afford electricity bill | 0.70 | 0.46 | 0.3264 |
| Afford water bill | 1.00 | 0.00 | 0.9792 |
| Having enough food at home | 0.48 | 0.50 | 0.3211 |

Correlation is significant at the $p < 0.01$ level (two-tailed).

Source: Primary data, (2023)

The data in table 9 shows The Pearson correlation coefficient for this pair is 0.2472, indicating a positive but relatively weak linear relationship. This correlation suggests that as members engage in long-term income-generating activities, their ability to afford house rent (shelter) tends to increase, but the relationship is not very strong. Other factors may also play a role in housing affordability. The Pearson correlation coefficient for this pair is 0.5100, suggesting a moderate positive linear connection. This correlation indicates a moderate positive link between investments in business expansion and the capacity to finance education. As members invest in the expansion of their businesses, there is a tendency for their ability to afford education to enhance. The Pearson correlation coefficient for this pair is 0.3264, indicating a positive but relatively weak linear relationship. This correlation suggests that as members retain earnings, they are more likely to afford their electricity bills. While there is a positive relationship, it is not very strong, and other factors may influence electricity bill affordability. The Pearson correlation coefficient for this pair is 0.9792, indicating a strong positive linear relationship. This strong positive correlation suggests that as members invest in fixed assets, they are more likely to afford their water bills. Investing in fixed assets has a substantial positive impact on water bill affordability. The Pearson correlation coefficient for this pair stands at 0.3211, signifying a positive yet relatively weak linear association. This correlation indicates a positive link between members’ retention and the presence of sufficient food at home. However, it is important to note that the relationship is not particularly robust, and there may be other contributing factors to food security beyond members’ retention.

In summary, these Pearson correlations provide insights into the relationships between long-term capital mobilization by Sacco members and various aspects of social well-being. The results suggest that different aspects of long-term capital mobilization have varying degrees of influence on social well-being. For example, business expansion investments and investing in fixed assets have a significant positive impact on improving education affordability and water bill affordability, respectively.

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Table 10. Assessment of Social Wellbeing

| Statement Regarding Positive Change On Social Well-Being | | Percent | Mean | Std. Deviation |
|--|---|---------|------|----------------|
| Valid | Afford house rent (shelter) | 16.0 | 0.16 | 0.37 |
| | Afford Education | 57.0 | 0.57 | 0.50 |
| | Afford electricity bill | 70.0 | 0.70 | 0.46 |
| | Afford water bill | 100.0 | 1.00 | 0.00 |
| | Having enough food at home | 48.0 | 0.48 | 0.50 |
| | Purchase house, land, etc... | 60.0 | 0.60 | 0.49 |
| | Paying health service (Mutuelle de Sante) | 68.0 | 0.68 | 0.47 |
| | Contribution to social needs | 100.0 | 1.00 | 0.00 |
| | Contribution to social security schemes | 18.0 | 0.18 | 0.39 |
| | Income generating business | 81.0 | 0.81 | 0.39 |
| | Savings (groups, assets, bank deposits) | 100.0 | 1.00 | 0.00 |
| | Investing in farming and livestock activities | 61.0 | 0.61 | 0.49 |
| | Overall Mean | | 7.23 | |

Source: Primary data, (2023)

The results in table 10 demonstrate the Life transformation of members of SACCO. According to the findings, the mean of 0.16 suggests that SACCO members perceive that they have some capacity to afford housing, which is crucial for their social wellbeing. Access to shelter is a fundamental aspect of social wellbeing, and members value the SACCO’s assistance in this area. The mean of 0.57 indicates that members view affordability of education as significant for their social wellbeing. Education is an essential component for individual and societal progress, and the SACCO’s support in this regard is seen positively. The high mean of 0.70 shows that members highly value their ability to afford electricity bills. Access to electricity is a key factor for improving the overall quality of life, and the SACCO’s role in facilitating this is appreciated. The mean of 1.00 indicates that members overwhelmingly report that they can afford their other basic needs. This result suggests that, as a whole, members feel financially secure in meeting their essential requirements, which is an important aspect of social wellbeing. The mean of 0.48 implies that members see affordability of water bills as moderately significant for their social wellbeing. Access to clean water is another critical aspect of a decent quality of life, and the SACCO’s role in this regard is acknowledged.

The mean of 0.60 indicates that members highly value food security at home. Having enough food is a cornerstone of social wellbeing, and the SACCO’s support in achieving this is highly appreciated. The mean of 0.68 shows that members perceive purchasing assets like houses and land as a substantial contributor to their social wellbeing. Owning such assets provides security and potential for financial growth. The mean of 1.00 suggests that members universally report their ability to afford health services through Mutuelle. Access to healthcare is critical for social wellbeing, and the SACCO’s support in this area is highly regarded. The lower mean of 0.18 indicates that members might not strongly associate their contributions to social security schemes with immediate social wellbeing. However, this could be an area for more member education to emphasize the long-term benefits of such contributions. The high mean of 0.81 highlights that members highly value income-generating businesses. This indicates that the ability to generate income through businesses is a significant factor contributing to their social wellbeing. The mean of 1.00 indicates that members universally report that they can save in various forms. Saving is a crucial aspect of financial security and social wellbeing, and the SACCO’s role in promoting savings is well-received. The mean of 0.61 shows that members perceive investment in farming and livestock activities as a substantial contributor to their social wellbeing. Agriculture plays a significant role in the economic and social life of the community. In summary, the results highlight the significant role of Umurenge Sacco financial services in positively impacting the various aspects of social wellbeing of its members in Rwanda. SACCO members perceive the SACCO as instrumental in enhancing their ability to afford essential needs, access quality education and healthcare, and engage in income-generating activities and asset ownership. These findings align with the thesis topic, emphasizing the SACCO’s contribution to the comprehensive social wellbeing of its members.

4.3 Research Findings Discussion

The first objective examined the impact of savings mobilization on the social well-being of Sacco members. The study revealed significant insights, as illustrated in Table 4.3, where the Pearson Correlation between saving strategies and social well-being improvements was explored. The findings indicated a positive correlation of 0.44, representing a moderate, positive relationship. This implies that individuals who prioritize savings for housing expenses are more likely to afford house rent. Furthermore, a significant positive correlation of 0.57 was observed, indicating that individuals who allocate savings for education purposes find it easier to afford educational expenses. The study also uncovered a positive association with a correlation of 0.72, showing that

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Individuals saving for electricity expenses are more likely to afford their electricity bills. Additionally, a moderate, positive relationship with a correlation of 0.48 suggests that those who save for food expenses tend to have enough food at home. Similarly, a correlation of 0.52 implies a moderate, positive relationship, demonstrating that individuals saving for property-related expenses are more likely to achieve their property-related goals. A strong, positive correlation of 0.69 indicated that individuals saving for health expenses are more likely to pay for health services. Conversely, a weak, negative relationship with a correlation of -0.24 was found, suggesting that those saving for social security schemes are less likely to contribute to them. On the other hand, a robust positive correlation of 0.81 revealed that individuals saving for business investments have better income-generating opportunities, and a strong, positive relationship with a correlation of 0.58 indicated that those saving for agricultural and livestock activities tend to invest more in these sectors.

In summary, these correlations provide valuable insights into how different saving strategies are associated with various aspects of social well-being. Positive correlations suggest that as one variable increases, the other tends to increase, while negative correlations indicate an inverse relationship. The strength of these correlations reflects the magnitude of the relationship. These results hold statistical significance at the 0.01 level, offering a high degree of confidence in the connections between the variables. They emphasize the crucial role played by Umurenge Sacco financial services in improving the social well-being of its members.

These results are in comparison with the information reviewed by Martinson's study (2019), which explored how saving money helps small farmers get loans in Ghana, the aim was to see how saving money affects farmers' ability to get loans. The next objective was to assess the impact of credit facilities on the social well-being of Sacco members. The Pearson correlation coefficients provide valuable insights into these relationships. The correlation of 0.1861 between accessibility to loans and the ability to afford housing suggests a positive but relatively weak association, indicating that other factors may influence shelter affordability. A correlation of 0.4894 between capacity building and the ability to afford education shows a moderate, positive relationship, emphasizing the importance of capacity building in enhancing education affordability. A correlation of 0.5072 indicates a moderate positive relationship between shared prosperity and the ability to afford electricity, underscoring the positive impact of shared prosperity on financial well-being. A strong correlation of 0.96 between increased investment capital and having enough food at home highlights the significant role of investment in improving food security. Lastly, the correlation of 0.3211 between members' business skills and property ownership suggests a positive but relatively weak relationship. In summary, these correlations emphasize the varying degrees of influence that different credit facilities have on social well-being. Capacity building and shared prosperity moderately impact financial well-being, while increased investment capital strongly contributes to household food security. These findings demonstrate the multifaceted impact of Umurenge Sacco's financial services on the well-being of its members.

These results are in line with what was covered by Ugochukwu (2019), who looked at how loans help small farmers, the aim was to learn about different things. These included seeing how loans affect small farmers in Nigeria, finding out what things about people's lives affect if they use loans or not, and checking if people who don't use loans might start using them if they have better lives. Another objective aimed to uncover the impact of long-term capital mobilization. The Pearson correlation coefficients reveal valuable insights into these relationships. The correlation of 0.2472 between long-term income-generating activities and housing affordability indicates a positive but relatively weak connection, suggesting the presence of other factors influencing shelter affordability.

A correlation of 0.5100 between business expansion investments and education affordability signifies a moderate, positive association, underlining the role of such investments in enhancing education accessibility. A correlation of 0.3264 suggests a relatively weak, positive relationship between retained earnings and electricity bill affordability, implying the presence of other influencing factors. In contrast, a strong correlation of 0.9792 between investments in fixed assets and water bill affordability highlights the significant positive impact of such investments on water bill accessibility. The correlation of 0.3211 between members' retention and food security indicates a positive but relatively weak connection.

In summary, these Pearson correlations shed light on the diverse impacts of long-term capital mobilization by Sacco members on social well-being. Business expansion investments and investments in fixed assets emerge as significant drivers of education and water bill affordability, respectively, illustrating the multifaceted role of Umurenge Sacco's financial services in enhancing members' well-being. These results are in line with what was reviewed by different researchers like Nwobi (2020) who focused on the enhancement of capital mobilization in the Bank for Investment & Development of Vietnam, the author addressed the growing demand for mobilized capital in Vietnam, which posed a significant challenge for BIDV.

VI. CONCLUSION

Regarding Research Question 1, which explores the impact of savings mobilization on the social well-being of members in Ijabo Ngeruka Umurenge Sacco, the findings indicate that savings mobilization significantly contributes to improving the social well-being of the Sacco's members. With an overwhelming mean value of 1.00 and a minimal standard deviation, it is evident that the members consistently engage in voluntary savings and adhere to well-defined saving strategies. This disciplined approach to savings underscores the SACCO's remarkable success in instilling financial discipline and cultivating a strong saving culture within its

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membership. The study also highlights an unwavering shared perception of the benefits of savings, further accentuating the SACCO's pivotal role in contributing to members' financial security, and by extension, their overall social wellbeing.

For the Research Question 2 about the impact of credit facilities on the social wellbeing of Ijabo Ngeruka Umurenge Sacco members, the study findings reveal that loan facilities offered from Ijabo Ngeruka have a significant influence on the social wellbeing of its members. With mean values indicating the perception of accessibility to loans, recognition of the importance of capacity building, and a belief in the SACCO's role in building shared prosperity, job opportunities, and increased capital for investment, it is clear that members acknowledge the positive impacts of these credit facilities. While there is room for improvement in enhancing members' business skills, this research underscores the SACCO's role in providing financial support, skill development, and economic opportunities, all of which contribute substantially to the social wellbeing of its members.

For the Research Question 3 about the contributions of long-term capital mobilization on the social wellbeing of Ijabo Ngeruka Umurenge Sacco members, the study provides evidence of the contributions of long-term capital mobilization to the social wellbeing of Ijabo Ngeruka Umurenge Sacco members. Members highly value long-term income-generating activities and business expansion investments as they perceive these as significant contributors to their social wellbeing. These activities foster sustainable income and prosperity over time. Furthermore, investing in fixed assets is regarded as a key element for long-term financial stability, indicating the potential for appreciating assets that positively affect social wellbeing. While retained earnings and member retention and recruitment may not be perceived as direct contributors, they are integral components of the SACCO's long-term strategy for sustainable social wellbeing. In conclusion, the study highlights the critical roles of savings mobilization, credit facilities, and long-term capital mobilization in enhancing the social wellbeing of Ijabo Ngeruka Umurenge Sacco members. These findings provide valuable insights into the SACCO's contributions to its members' financial stability and overall quality of life, reaffirming its central role in the community's economic development and social wellbeing.

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