

The Role of Bank Loan in Promoting Business Performance in Ruhango Sector

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Abstract: The primary role of banks is to provide financial services by accepting deposits from public and extending loans to business firms and individuals. The aim of the study was to determine the roles of bank loan in the promotion of business performance in Rwanda especially in Ruhango sector, to determine the role of banks in raising capital for entrepreneurs in Ruhango sector; To analyze the credit management for various businesses in the Ruhango sector; To determine the increase in self-employed income as a result of the increase in credit in Ruhango sector. The data was collected from 40 respondents in Ruhango entrepreneurs. During the study, questions and sampling techniques were employed. The data from the respondents were analyzed and interpreted. The results revealed that bank loan contribute to the promotion of business performance in Ruhango sector. The most of respondents (52.1%) agree that their income increased due to the loan acquired and these form the highest percentage of the respondents. In few words Banks proves to be important to its customers especially those who have access to loan. Bank loan contribute on the promotion of business performance in order to alleviate poverty in Rwanda. After analyzing and interpreted the results, the researcher made conclusion saying that there is strong impact of bank loans on the promotion of business performance in Ruhango sector; recommendations saying that banks should facilitate access to credit to small entrepreneurs as are them who have low ability to save sufficient amount of starting and expending their business. The bank should simplify the procedures associated with credit acquisition. In that way farmers and other peoples generating little income can be attracted to borrow and suggested ways that bank can help in the development of Rwanda like implementations of some mechanisms to increase saving mobilization from rural areas.

Keywords: The Role of Bank to people, Loan, Promoting Business Performance, Ruhango Sector.

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Background of the Study

Finance access to business is essential for the development and survival of Businesses. Several studies on business establishments have financial institutions play a vital role in businesses promotion in Rwanda through mobilization of savings from surplus agents and financing of economic activities, and advance loans to deficit agents.

(WORLD BANK GROUP, 2018) Emphasized this as one of the main setbacks that businesses especially of a small size are faced with. Osano and Languitone argue that external finance like bank loans for small and medium enterprises is essential for boosting start-up businesses. The study added that without external finance, small and medium enterprises will probably not be able to compete in an international market, expand the businesses and strike linkages of business with the large firms. They further stated that lack of access to bank loan is the most serious barrier to expansion

of businesses start-ups which have been mentioned by existing SMEs and potential operators. Access to bank loan can also serve to make a business more efficient in its operation through access to efficient assets and technologies. According Demirgüç- Kunt, Love and Maksimovic, firms can safely acquire a more efficient productive asset portfolio where the infrastructure of finance is in place, and they are also able to choose more efficient organizational forms. As you can see, banks play a major role in business development because banks are one of the sources of capital in the world and in Rwanda in particular. Another thing we can say is that Rwandan businesses use a lot of loans from Rwandan banks. Kigali, community bank, Kenya commercial bank, saccos, etc. (LUTAYA N Sylvia, 1994).

Rwanda's progress has been rapid in recent years, building on a two-decade-long turn around which has been remarkable in both its pace and breadth. A highly strategic approach to development has galvanized domestic and external resources around nationally-

defined goals and delivered high rates of economic growth, a significant decline in poverty, a reduction in inequality and progress in nearly all developmental outcomes. Rwanda has done extremely well to reap the post conflict dividend, and now it is time to focus on challenging second-generation economic reforms of export diversification, structural transformation, regional integration and financial sector deepening. Alongside this economic transformation, the Government will need to boost the incomes of the poorest to maintain the gains in poverty reduction and oversee the social and institutional transitions that come with rapid economic change. This strategy sets out how the combined World Bank Group resources can best help Rwanda achieve its poverty reduction (world bank group, 2014)

Globalization is not an external force but a result of concrete business decisions made by millions of entrepreneurs and managers across the world. As such, the modern corporation has completely altered the economic landscape; business and finance have shaped the international order of the modern world. (Carmen Hofmann, 2017)

Despite the very strong performance with respect to the investment climate, multiple challenges remain. The private sector is relatively small and weak, low productivity and high energy costs make Rwanda expensive for enterprises dependent on sea ports or energy-intensive processes. The domestic market is relatively limited and expanding trade has been hampered by cross border tensions and inefficiencies. Enterprise surveys—and feedback from the private sector during the consultations for this CPS— confirm key challenges, highlighting access to finance and availability of land as the most severe constraints, followed by infrastructure (electricity and transport) and labor skills. Other issues relate to the arbitrary, uncertain and unpredictable way in which certain areas of regulation are enforced. (GOVERNMENT OF RWANDA, 2018)

The purpose of this paper is to analyze the contribution of access to finance services on business development in Rwanda, to investigate the determinants of firm's access to credit in Rwanda and examine the effect of access to credit on business development in Rwanda.. (LUTAYA N Sylvia, 1994)

Banks extend loans for services, goods as well as real estate (mortgage) loans for both consumers and businesses. (Microsoft Encarta, 2009). Access to credit refers to the availability of a supply of quality financial services at a reasonable cost. Business development comprises a number of tasks and processes generally aiming at developing and implementing growth opportunities within and between organizations. It is the creation of long-term value for an organization from customers, markets, and relationships. Improved access to credit helps businesses to grow and advance their financial performance (Classers, 2006 a Start-ups and small businesses looking to expand often have at least one thing in common – they want some extra funding. Although it would be ideal to fund their plans with their own money, the reality is that smallest businesses simply do not have the spare capital themselves to invest in growth. As a result, they would normally need to turn to external sources. (world bank group, 2014).

Problem Description

The primary role of banks is to provide financial services by accepting deposits from public and extending loans to business firms and individuals. Commercial banks are organizations that provide financial support to all economic activities through

intermediation (Rose et al, 1993). They are considered as dealers in money with an effective contribution to economic development. They are not only the store houses of the country's wealth but also the reservoirs of resources necessary for the economic growth of an economy. They are instruments for developing internal as well as external trade and they guarantee sustainable development. According to Angelique (2018), Banks play an important role in business developing in upcountry areas by improving the standards of living of the population. In this vein, it is important to recognize that they mobilize savings and finance economic activities such as agriculture, commerce, manufacturing and trade (Arnold mauri, 1991).

By jean Bosco ndikumana financial institutions, especially commercial banks, in Rwanda are one of the ways of reaching people who are involved in Small and Medium Enterprises (SMEs) for increasing their income and other self-employment activities by providing them credit. Commercial banks have been considered valuable if they provide credit facility to people.

Despite Financial institutions efforts in mobilizing resources and making investment, the development of business performance in Rwanda is still very low. Even if the Government of Rwanda made effort to improve the accessibility to credit, entrepreneurs still have some challenges to access financial services in order to improve their businesses including financial credit accessibility. Since Rwanda is one of the poorest countries in the world with about 39% of its population below the poverty line. Most of these people do not have access to bank loan. World Bank survey (2011- 2012) shows that only 46.9% of firms in Rwanda had line of credit or loan from financial institutions while others did not. This implies that they do not have access to financial services offered by formal commercial institutions largely because of lack of collateral and absence of regular income that restrict them from accessing financial services like credits and savings and thus become barriers to the promotion of businesses performance. Commercial banks perceive SMEs as high risk and are therefore inflexible in terms of collateral accepted and repayment terms. This culminated in non-performing loans, depletion of loanable funds, lack of financial sustainability, harassment of beneficiaries, instructional break down, and dependence syndrome characterized the previous attempts to provide credit to the poor. This compound by the fact that smallest borrowers lack experience and understanding of financial organizations and do not have the necessary skills to make successful applications and this lead to the inaccessibility and bad management of bank loan. This paper seeks to identify whether or not access to bank loan has a significant effect on business promotion in Rwanda. The main objective of the paper is thus to analyze the contribution of access to bank loan and their good management on the business promotion in Rwanda. This is the reason as to why this specific topic has been selected for this dissertation, and has therefore incited the researcher to find out the role played by financial institutions in the Business promotion in Rwanda especially in Ruhango sector. It is against this background that government of Rwanda and donor agencies opted to provide financial services especially bank loans towards business activities in order to alleviate poverty by providing loans to small and medium enterprises. (Fred Ahimbisibwe., 2007)

In the RUHANGO Sector as well as elsewhere in Rwanda, entrepreneurs who want to start investing face the problem of lack of sufficient capital, which makes the investment not develop in the country.

some of the reasons for this are that people have not made enough savings, another is that banks do not give them enough credit to be able to develop businesses; The reason for this is that those who seek loans do not meet the requirements that would make financial institutions trust them and give them loans, among which we can say that there is no good relationship with banks, lack of collateral and not knowing how to do projects properly. For this reason, investors who are able to get loans get enough capital to start a business. Investment is growing in the above sector.

So I, as a researcher, want to conduct a research that will focus on the role of credit in business development. Therefore, I would like to show those who commit themselves to work, the opportunity is in working with banks, which will allow them to get capital to do business. In this study, we will also show which entrepreneurs meet the requirements that make them able to get loans and how they can work with banks.

We will also give advice on the management and use of credit so that when they receive a loan they can use it properly and pay it off properly, thus increasing the role of credit in business development and increasing income and investment in the country (Rani anna , 2019).

Objectives of the Study

The specific objectives are the following.

- To determine the role of banks in raising capital for entrepreneurs in Ruhango sector.
- To analyze the credit management for various businesses in the Ruhango sector.
- To determine the increase in self-employed income as a result of the increase in credit in Ruhango sector.

Data Presentation, Analysis and Interpretation

Determination of respondent's initial capital is crucial in showing the likely profitability of the business and the final impact on the general standard of living of entrepreneurs. Then, this will indicate the effort that financial institutions must guarantee to their beneficiaries by raising their capital through the extending credit program.

Table 1: Respondents by initial capital

Capital respondents	Frequency	Percentage
50000-100000	21	52.5
100000-500000	11	27.5
500000-1000000	4	10
1000000-2000000	3	7.5
2000000+	1	2.5
Total	40	100

Source: primary data, 2023

Various respondents invested different amount in their business depending on their base. Majority of the respondents have low capital base and as such 52.5% of the respondents invested between 50000-100000rwf, this implies that the majority of respondents in Ruhango sector have low level capital to invest and this led to get insufficient profits for their investments, and then this show that bank loan must improve their capital through extending credit to small and medium entrepreneurs activities in order to increase the profitability of investments in the areas mentioned previously. For many people in the Ruhango sector who are starting with a low capital i.e. between 50000-100000rwf which means that they have a problem of insufficient capital from their savings for this reason if banks removes these obstacles that make investors do not participate in getting loans which will make them commit to work and get loans once they increase their capital

and income will increase, profits will also increase; customers will get everything they need and business employees will be satisfied with their living conditions.

Entrepreneur's perception about causes of non-improvement of business sector in Ruhango

The purpose of this section is to examine the entrepreneurs about causes of non-improvement of businesses acquire concrete information, the respondents' entrepreneurs and bank officials were asked whether it is due to lack of access to credit facilities in this area of Ruhango on this view point one can conclude that lack of access to credit facilities of business sector is the major cause of non-promotion of business performance. But it is important to mention that there are other factors to be considered like low purchasing power for the people of this sector.

Table 2: Respondents by lack of credit

Responses	Entrepreneurs		Bank officials		Total Frequency	Total Percentage
	Frequency	Percentage	Frequency	Percentage		
Strongly agree	12	30%	0	0	12	26%
Agree	24	60%	0	0	24	52.1
Disagree	2	5%	6	100	8	17.3
Strongly disagree	2	5%	0	0	2	4.3
Total	40	100	6	100	46	100

Source: primary data, 2023

On the basis of findings presented in table 4.1.10, majority of the respondents (78.1%) support the statement that lack of access to credit facilities of business sector is the major cause of low performance of business sector in Ruhango sector. While 21.6 does not support the statement.

What is clear is that loans play an important role in business development, but the fact that traders do not get them as they want makes investments not progress because those who want to create

profitable projects do not get capital, so incomes will not increase when the capital is low. What we can recommend to banks is reducing interest rates and training people to do profitable projects.

Entrepreneur’s income level

An income level is also another point which will help me to know the classification entrepreneurs and to assess their influence in business promotion like large business and this will facilitate me to assess whether bank loan influence have an impact on development of private sector in area mentioned previously.

Table 3: Respondents by income

Income level per month	Number of respondents	Percentages
5000-10000	19	47.5
10000-50000	17	42.5
50000-100000	2	5
Above 100000	2	5
TOTAL	40	100

Source: primary data, 2023

The numbers of respondents with income levels between 5000-50000rwf are many in business sector (90%) this indicate that business sector in Ruhango sector is dominated by micro and small businesses. 5% of the respondents earn an income ranging between 50000rwf-100000rwf. whereas 5% earn above 100000. In brief the Ruhango sector has entrepreneurs of all levels of income especially the low income earners and the medium income earners. This

shows us that profit is possible in Ruhango even though it is still at a low level. Another thing we would like to remind you is that the increase in incomes is one of the indicators that the business performance is going well, so I believe that after this research, based on the advice, we will provide investors who will increase their income with the help of borrowing as one of the sources of obtaining capital, making projects that are good and sustainable. And business opportunities available in the financial sector as well as good credit management and business in general.

Table 4: Respondents by security offered

Security type	Frequency	Percentage
Land	9	26.4
House/building	20	58.8
Salary	2	5.8
Others	3	8.8
Total	34	100

Source: Primary data

Table 4.2.2. Shows that the most preferred security is buildings as indicated by 58.8% of the respondents, followed by land as c by 26.4% and the last are salary and other securities like forests. Therefore, the most preferred securities are buildings and land.

However, majority of small entrepreneurs mostly lack such securities which as a result hinder them from enjoying the bank’s credits facilities. According to Ruhango banks, rural people who lack such security are encouraged to form associations that act as security for credit acquisition.

Based on what was said in the results of the survey, getting a guarantee for small entrepreneurs is difficult because due to the

fact that they don't have other assets such as houses, lands or jobs that pay wages. I remind you that on table no. 2, most of those who have committed themselves to work in Ruhango are over 30 years old, for that reason they are not among the beneficiaries of BDA. That is why we request that the government establish a guarantee fund to guarantee people who want to start a business but do not have enough guarantees while this has not been done. Investors should first save money that will help them start a business when they don't have collateral. Banks should also give loans to people otherwise the projects they are going to do are collateral. Time is a well-studied project.

Table 5: Respondents by importance of loan

Importance	Number of respondents	Percentage
Income increased	13	38.2
Saving from the projects	2	5.8
Able to improve diet	3	8.8
Increased of capital	9	26.4

Able to educate children	4	11.7
Not benefited	3	8.8
Total	34	100

Source: Primary data 2023,

The respondents (38.2%) argue that their incomes increased due to the loan acquired and these form the highest percentage of the respondents. Those who save from the projects and whose able to increased capital, and those who are able to improve their diet plus those who are able to educate their children constitute (5.8+8.8+26.4+11.7).8.8% of the respondents acquired loan in banks are not benefited. This is due to poor management of the loan acquired that consequently led to liquidation of their assets by financial institutions. As conclusion acquiring from the banks have a great importance in business promotion since 91.2% of respondents show that they have improved in different ways as results of acquiring bank loan.

What is evident from this research is that investors are eager to grow their business. This is evident in the way they use the income from business because a large number of 64.6% use it to increase their income and use it to make capital as one of the objectives of this study. For this reason, I believe that getting a good loan will increase the capital of entrepreneurs as shown in the research, so businesses will develop through increasing income, increasing profits, providing customers with what they need, treating employees well, improving productivity and establishing good business management. It is also evident that business development will improve the livelihood of entrepreneurs through increased nutrition, school fees and savings.

Table 6: Credit distribution by financial institutions

Year Bank	2018	2019	2020	2021	2022	AVERAGE %
Bank of Kigali	2,143,479 (29.7)	1,799,072 (26.1)	1,634,128 (23.8)	906,232 (11.6)	3,922,175 (30.6)	24.4
U-sacco	2,984,317 (38.2%)	2,626,231 (38.8%)	3,793,999 (29.6%)	2,150,696 (29.8%)	2,938,684 (42.8%)	35.7
Umurenge sacco	2,028,005 (28.1)	1737,035 (25.2)	2,845,500 (22.2)	1,455,610 (21.2)	3,179,626 (40.7)	27.5
Gosheanfinance ltd	158776 (2.2)	137,860 (2.0)	89259 (1.3)	78124 (1.0)	269169 (2.1)	1.7
BPR	691190 (9.3)	510082 (8.2)	563019 (8.2)	499990 (6.4)	1576561 (12.3)	8.7
Cogeabank	64954 (0.9)	82716 (1.2)	185384 (2.7)	164059 (2.1)	410162 (3.2)	2.0
Total	7217100 (100)	6892996 (100)	6866084 (100)	7812348 (100)	12817566 (100)	100

Source: Secondary data of RUHANGO banking financial institutions (2018-2024).

As it is indicated in the table above banking sector in Ruhango sector provide more credits to business owners, the first loan provider is U-SACCO with 35.7%, the second one is UMURENGE SACCO, and the third one is Bank of Kigali, the reason behind of this difference in loans provided by financial institutions is that Saccos have a great numbers of customers of low capital and low savings, and then they provide more credits to their customers compared to other banks.

In fact, banks in the Ruhango area participate in giving loans to entrepreneurs, and it is also evident that U-SACCO is the bank that comes forward in giving loans; the reason is that teachers are the most borrowers because they can get a guarantee for their salaries. In the second place we find Sector Sacco, the main reason for this is that Ruhango Sector is a rural sector, so they commit to work

there and have little capacity, so they are in UMURENGE SACCO.

Challenges that hinder financial institutions in extending credit to entrepreneurs

The major concerns of this part are to examine the credits manager's perceptions about the causes of non-loan repayment of entrepreneurs and the factors that limit credits extension to the sector mentioned previously among others as put forward by respondents both customers and bank officials include the followings:

- i) Government credit mobilization: According to credits officials when the people ask the loan for some government programs such as: VUP program; the people do not repay well as required because they think that those loans are government donors.

- ii) Miss management and inadequate planning of some customers: this is also another problem because mismanagement and inadequate planning is main source of failure of their projects. For instance, this has been caused by some borrowers who use amount borrowed to finance other activities other than those for which the borrowed to funds were supposed to finance.
- iii) Failure of clients to pay back the loan in time, which limits the institution's capacity of client's multiplication to other customers.
- iv) Insufficient markets for the projects in which the obtained loans were invested and this is due to poor infrastructure of rural areas like Ruhango sector.
- v) Inadequate skilled man power has hindered better performance of business as we have seen in the previous study, most of the participants of business sector are primary levels that have little knowledge about the projects formulation. Therefore, if the above barriers are eliminated, business in Ruhango sector will achieve on desired performance.

The constraints encountered by bank staff in monitoring of loans

The researcher also was interested to know the constraints encountered by bank staff in monitoring loans and this will help him if it will easy to promote the growth of business sector as my research is entitled and to take the strategies in order to resolve these problems.

Table 7: Respondents by constraints of banks

Constraints	Frequency	Percentage
Ignorance and illiteracy	3	50%
Collateral security	2	33.3%
Other constraints	1	16.6%
Total	6	100

Source: primary data.

According to the table 4.5.1. Showing that most of respondents 50% confirm that the main constraint is ignorance and illiteracy, this is related to the previous tables. This is crucial problems that hinder directly the promotion of business sector because illiteracy and ignorance are the source of miss management of loans given by banking financial institutions in Ruhango sector. Others constraints that hinder monitoring program is collateral security which cover 33.3% of respondents.

Ignorance and illiteracy and the lack of collateral are among the problems that threaten banks, which have something to do with the results of the search for answers to the questions asked by investors, because as we have seen before, a large number of those who commit to work have not studied enough to be able to do business in order to achieve their goals. And again we have seen that most of them have problems getting collateral. For this reason banks should stay close and teach them how to make profitable projects and stay to visit their projects. This will make credit management more efficient and incomes will increase, thus businesses will develop through bank loans.

Conclusion and Recommendations.

This point deals with the summary of the study, conclusion and recommendations for the contribution of financial institutions in the promotion of business performance in Ruhango sector. The recommendations are made on the basis of research findings aiming at building a strong business sector that can shift to business promotion. It also points out suggestions for further research.

It is sufficient to note that, although the major aim of the study was to obtain information about banking sector and their contribution to business performance. It was also considered very much necessary by the researcher to find out the extent of private sector in Ruhango sector so as to prove whether their welfare and standards of living are a results of their involvements in the private sector activities.

Activities covered by the study, income received by respondents and the possible solutions that should be taken to address the problems faced by the people in the sector.

General conclusion

From the results of the research in chapter four, it is important at this stage to evaluate the irrelevance to the objectives.

- Finance institutions contribute on the promotion of business performance through the credits extensions, hence raising capital of starting entrepreneurs.
- Financial institutions provide advice to entrepreneurs in terms of loan and projects management.
- Entrepreneurs raise incomes earned since they get additional capital from loans acquired.

Now, we can draw the conclusion that there is strong impact of bank loan on the promotion of business performance in Ruhango sector.

Recommendations

The main objective of banks is to help members to get out of poverty by mobilizing resources and making investments. This therefore entails a good role towards poverty reduction in Rwanda. If is to succeed in above objective for which it was set the following recommendations:

- The banks should facilitate access to credit to entrepreneurs especially small entrepreneur's activities. The banks should simplify the procedures associated with credit acquisition. The later means that interest rates on loans should be reduced. In that way farmer and others people generating little income can be attracted to borrow.

- It is advisable for banks to offer discounts to customers who meet their repayment schedule so as to encourage prompt loan repayment.
- As it is government policy to eliminate poverty, the government of Rwanda should put in place a guarantee fund to enable the rural poor who cannot provide collateral securities. This will enable them to have access to credit since majority of rural people lack collateral securities in order to be accorded a loan from banks.
- Government in collaboration with financial institutions should build capacity in projects formulation and management. Specialists could train rural people on how to design the projects so that they can apply for loans.
- Financial institutions should put on some mechanisms to increase saving mobilization for young entrepreneurs. This can be achieved through increasing incentives to small entrepreneur's activities like increasing interests on the deposits.

Credits extension to entrepreneurs can be improved through:

- Training of customers about projects formulation and management. As it has been revealed by bank officials, the rural people mostly agriculturalists have little or no knowledge about projects formulation. so training them about projects formulation will improve credits extension to small entrepreneurs.
- As development banks, B.K, BPR, GOSHEN FINANCE, U-SACCOS, UMURENGE SACCOS Interest rates on credit should be reduced. This will encourage small and medium entrepreneur's activities participants to acquire more loans.
- According to the Banks system in Ruhango, the customers have to make efforts in learning the formulation of projects by using their colleagues in learning of how they have to formulation and process the projects.

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