



IMPACT OF COVID - 19 ON SAVING AND CREDIT CO-OPERATIVES IN RWANDA AND READINESS TO USE ECONOMIC RECOVERY FUND (ERF)

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Abstract

This study seeks to evaluate to what extent the Covid-19 pandemic is affecting the operations of SACCOs in Rwanda and and goes ahead to evaluate the SACCOs readiness to implement the EFR system in their operations to leverage these adverse impacts. Covid-19 has been a very challenging pandemic, affecting almost all human support systems with a very strong impact on financial services providers. SACCOs, being a very integral part of the financial system because of their eco-friendliness, have suffered a range of financial heck-ups with regards to lending, borrowing, debt recoveries, and financial loop control systems. This situation is meant to further drain the financial capability of SACCOs, which is the basic support unit for the majority of citizens of all financial classes. This study suggests a strategic remedy plan formally referred to as the EFR which is supposed to enhance training and refinancing to SACCOs through the National government of Rwanda. The National Bank of Rwanda developed a policy on SACCOS in the country where the majority of the poor were put in a safe and sound way. Rwanda, like any other Sub-Saharan country, has a formal financial position that is underdeveloped, small, and in a financial super structure to mobilize financial resources for economic development. Given that SACCOS in Rwanda have more to lose in case of default, lending should be made available with minimum risk. This report relied on primary data collected within the country during the period where limited movements and physical interactions with respondents were in force. The structured interviews were held with selected SACCOs' officials in their respective institutions, whereas the quantitative data was collected

using a pre-designed questionnaire. Covid-19 has affected almost all the economic sectors in the five provinces of Rwanda. This survey reveals that the most affected economic sectors are transport, hotel and restaurants, education, liquor stores and financial service providers. This survey proposes a massive creation of awareness among SACCOs of the basic and most important need for SACCO refinancing and capacity building. This initiative, engineered by the Government of Rwanda in conjunction with the BDF, DAI, and AMIR, will ensure in-depth support for the SACCOs and their clients. It is quite sensible to conclude that the data collected and analyzed based on the SACCO responses conveys a strong collaboration by SACCOs to implement the EFR system for refinancing.

Keywords: Sacco, Credit, Cooperatives, Economic recovery funds

INTRODUCTION

Background

A SACCO is a democratically owned and controlled cooperative financial organization that encourages members to save and uses pooled money to offer loans to members at affordable rates of interest, while also providing financial services to help members enhance their economic and social well-being. SACCOs are legal institutions registered under the cooperative laws in Rwanda (Cooperative statute, 1996 and Cooperative Regulations 1996). SACCOs are owned by their members through payment of share capital and membership fees to the institutions. SACCOs are formed to fight poverty by improving the members' economic and social conditions by enabling them to access financial services and to fight exploitation of powerless individuals by powerful individuals or institutions, by pooling their own resources to meet their needs. The government of Rwanda launched the Economic Recovery Fund (ERF) on June 8th, 2020. This was established to cushion businesses affected by the COVID-19. It has been established to support businesses highly impacted by the crisis so they can survive, restart work/production and safeguard employment. Also, it facilitates domestic production of essential goods such as masks, gloves, sanitizers, disinfectants, and others that may be deemed necessary during and post COVID-19 period. The fund targeted hotel refinancing, large corporates, SMEs, micro businesses (MFIs) and micro businesses (SACCOs). The private sector has been badly affected by the crisis, which has disrupted priority sectors of the economy. From June 8, 2020, eligible businesses and beneficiaries started to apply for funding under the Economic Recovery Fund. (ERF), MFIs and SACCOs have also benefited from the fund to help their clients' businesses affected by the pandemic.

The savings and credit cooperative history started way back in 1938. At independence, only three SACCOs were registered. The savings and credit cooperative business embraced today arose in Bangladesh in 1976 with the founding of the Grameen Bank. It became popular in the 1980's as a response to doubts and research about the state's delivery of subsidized credit to poor farmers. According to Ledgerwood (1998), prior to the 1980's, government agencies were the predominant vehicles for providing productive credit to those with no previous access to credit facilities. In Rwanda, the health of the financial sector has been impaired by political and social factors (Gatete and Dabat, 2014) and this indicates that the trouble of the 1970's and early 1980's produced a severe contraction of Rwanda's monetary economy, a decline in financial intermediaries, and loss of financial depth.

Salamastrakis (1999) indicates that the National Bank of Rwanda developed a policy on SACCOS in the country where the majority of the poor were put in a safe and sound way. Rwanda, like any other Sub-Saharan country, has a formal financial position that is underdeveloped, small, and in a financial super structure to mobilize financial resources for economic development. Given that SACCOS in Rwanda have more to lose in case of default, lending should be made available with minimum risk. This is in line with Vogel et al. (1996) observation that it is the lender, not the borrower, who causes or prevents high levels of delinquency in credit programs. In response to the exploitative forces of intermediaries, Asian traders, and the colonial authorities, Rwanda's cooperative movement began in 1940 with the formation of the first farmers' organization (Kyazze et al., 2020).

In Rwanda, co-operative savings and credit societies have garnered widespread acclaim for their contribution to economic development through expanding financial services to low-income households (Blaschke et al., 2000). It is a vital part of the country's financial system and should be considered an essential component for enhanced savings mobilization, wider access to financial services, and increased investments (Gatete and Dabat, 2014). According to Kabuga and Ismail (2018), saving is an intelligent use of the economic resources that a member possesses to provide for the needs that may present themselves in the future. Savings in a SACCO should be a systematic process by which the member forms a reserve. Savings serve as a basis for obtaining credit in society. By way of systematic savings, a member demonstrates that he can pay his loan in a regular manner. This is one of the guarantees that a SACCO needs in order to be able to make a loan to a member. Financial cooperatives should make it possible for the poor to access reasonably priced credit on terms and conditions that are favorable to them. Most of the low and medium income groups have no land security to offer and, in the absence of SACCOs, it would be difficult for them to access credit and they would perpetually remain poor. Cooperatives empower people

to fully raise their productive potential. Objectively, MFIs, including SACCOs, should provide services with favorable terms to existing small businesses that are not start-ups, such as interest rates on savings, interest rates on loans, loan period, repayment schedule, and loan size, among other financial services, so that they can grow and add value to their owners and employees, create a savings culture, and improve the national economy (Shaaban, 2019). Some MFIs have been effective in helping small businesses prosper, particularly Banco Sol and the Grameen Bank of Bangladesh in South America, where their programmes helped small businesses enhance their profitability, working capital, and employment levels (Xia et al., 2018). Chile, Peru, Brazil, Japan, and Korea are among the other nations where MFIs have been successful in increasing economic performance and development through credit programs and terms (Toledo, 2020).

Problem Statement

Covid-19 has been a very challenging pandemic, affecting almost all human support systems with a very strong impact on financial services providers. SACCOs, being a very integral part of the financial system because of their eco-friendliness, have suffered a range of financial heck-ups with regards to lending, borrowing, debt recoveries, and financial loop control systems. This situation is meant to further drain the financial capability of SACCOs, which is the basic support unit for the majority of citizens of all financial classes. This study investigated the level of awareness of the respective challenges and necessary remedies that would ensure the redemption of SACCOs from the ultimate financial crisis through refinancing and training.

Research Objectives

The aim of study

The main objective of this research was to evaluate the extent to which the Covid-19 pandemic affected the operations of SACCOs in Rwanda.

Specific Objectives

The study is guided by the following specific objectives;

- To evaluate the impact of Covid-19 on the SACCOs revenue.
- To evaluate the impact of Covid-19 on the borrowing capacity of SACCO members.
- To evaluate the impact of Covid-19 on the credit SACCO membership.
- To evaluate the impact of Covid-19 and SACCOs' readiness to use the EFR strategy.

Research Questions

The study was guided by the following research questions:

- What is the purpose of BDF and ERF refinancing?
- What are the conditions for a business to be considered for ERF?
- What are the required information for a SACCO to access the BDF and ERF refinancing?

Limitations of the Study

The study was influenced by the following limitations:

- There were negative responses by some respondents to fill the questionnaires as some had personal biases and thought that the researcher would reveal the information they gave. However the researcher explained the intention of the questionnaires and assured them of confidentiality of the information they gave.
- The researcher experienced an obstacle of most of the staff not having time to fill in the questionnaire. However, the researcher sought consent from the staff to spare him some time.

Significance of the Study

The study was significant in the following ways:

- The information generated by the study helped the researcher to understand the services' terms used by SACCOs.
- The study helped the researcher, SACCOs management and members to understand how the savings and credit services' terms contribute to the members' economic development.
- The study helped to widen the researcher's knowledge on the subject and in particular credit and saving services' terms of SACCOs.
- The study helped to serve as a basis for further research by institutions and other scholars, having contributed to its literature and methodology.
- The study may help SACCOs to find the appropriate services' terms that may improve on members' economic development and at the same time ensuring organizational growth and profitability.

Scope of the Study

This survey covered all five provinces of Rwanda with more than 95% of the responses coming from SACCOs outside the city of Kigali.



Figure 1. Geographical map of Rwanda

Scope of Responses

Out of the 123 SACCO respondents, 122 were from the Western, Southern, Northern, and Eastern provinces and only 1 from the city of Kigali. Figure 1.2 shows average participation by most SACCOs outside the municipality, with almost no participation from SACCOs in the City of Kigali. Figure 2 illustrates that out of the 123 SACCOs that participated in the survey conducted to evaluate the readiness of SACCOs towards the use of the EFR strategy.

It is clearly depicted that Western Province had the highest participation by having 37 SACCOs participating. Following closely was Southern Province with 36 SACCOs while Northern and Eastern following with 27 and 22 SACCOs respectively. Eventually the City of Kigali showed very minimum interest by only having one SACCO participating the exact reverse of the expected response based on financial capacity of the City center.

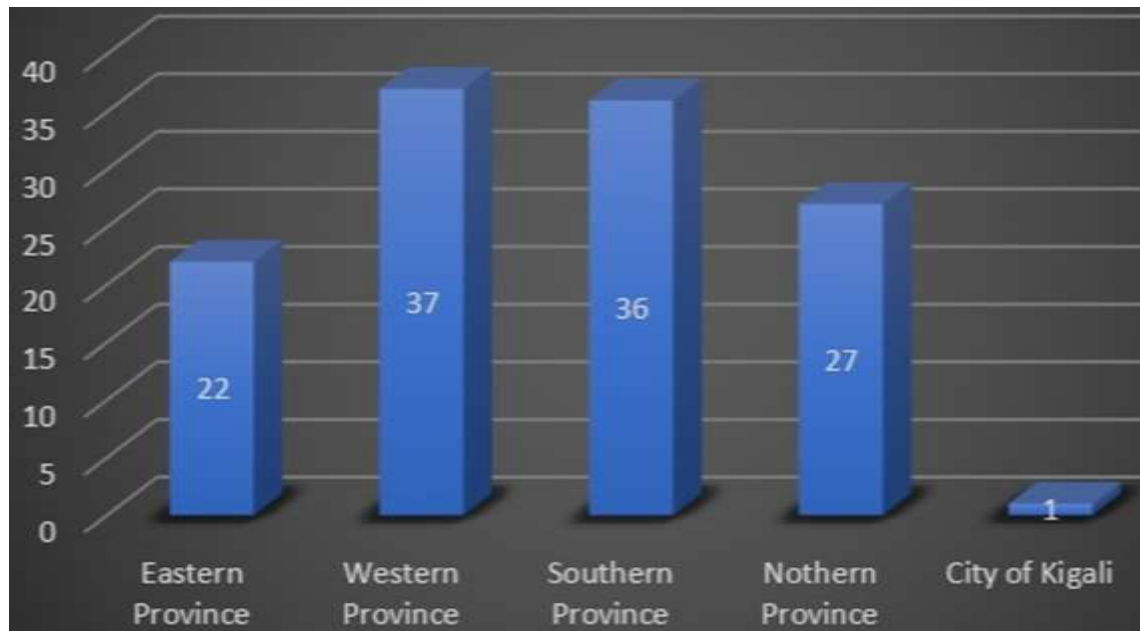


Figure 2: SACCOS' participation in the Survey

LITERATURE REVIEW

This section provides a review of contributions from related previous authors, experts, and scholars on the nature of the terms that SACCOS use for giving savings and credit services, and the effect of these terms on members' economic development. This part brings literature available on the subject of savings and credit services terms that have been articulated by researchers and other scholars, which the researchers used as a basis to examine the current practice of SACCOS in Rwanda so as to identify the aspects that have been fully or not utilized at all.

Saving is not an end in itself. Rather, it is a pre-requisite for investing. It is very vital for a SACCO to understand the needs and interests of existing and potential clients. This serves well in time after knowing the benefits of saving mobilization (Hahirwa and Karinganire, 2017). This will enable them to give the best services to their clients. This assertion is supported by a number of other researchers, like Howe (1993) in his paper entitled, "Mobilizing Savings". He states that micro finance needs to offer a wide range of saving products that are directed at a particular client. This enables customers to have a choice between immediately accessible liquidity products or semi-liquid accounts or time deposits with higher interest rates. According to the Grameen Bank model, there is an emphasis on savings as a prerequisite to accessing loans, where clients should access their savings at any time. However, these savings always act as security and clients can not access them at anytime they wish to do so. If the savings requirement is too high, then members who can not meet the stated amounts are automatically

pushed out of the credit program (Tumwine et al., 2015). Savings/Deposit services and related services earn competitive rates of interest and minimize financial risks on such savings. In savings and credit cooperatives, members are encouraged to save regularly in society, even if the savings are small in amount. This leads each member to accumulate savings for the expected and unexpected demand. The deposits may be withdrawn according to the terms and conditions under which the accounts were contracted and classified Tumwine et al. (2015).

Some SACCOs require members to open a savings account as a condition for joining, but others do not. The account is maintained by the client for the purpose of accumulating funds over a period of time. Funds deposited in the savings account may be withdrawn only by the account owner or by his formally designated representative. The account may be owned by one or more people. Some accounts require funds to be kept on deposit for a minimum length of time, while others permit unlimited access to the funds (Shaw, 2007). Demand savings accounts can be accessed on demand, that is to say, at any point in time and for any amount up to the required minimum account balance. Demand savings accounts are, therefore, highly liquid, easy to deposit into and easy to withdraw from. However, they are not especially stable resources for a SACCO's long-term investment strategy. These accounts are in the form of current savings accounts and ordinary savings accounts (Gramley and Chase Jr, 2015).

Interest is a percentage return paid to savings based upon the stated period and minimum amounts (Shaw, 2007), ordinary savings pay small interest return while fixed deposit interest rates are variable (higher than other accounts). A minor savings account pays no interest and Current savings pay no interest and the lack of interest is attributed to more of an inability to calculate the cost than a lack of desire for the SACCO to remunerate savings. Therefore, there is no direct incentive for members to maintain higher average balances. He also noted that, although some SACCOs do not offer minor accounts, school fee accounts, in most cases, the interest rate paid on these saving accounts is higher than on ordinary savings accounts, but there is still no differentiation by term or amount. Thus, there is little or no incentive for members to place larger amounts and for longer terms. SACCOs use their members' deposits to fund loans. In return, society pays some interest on savings for the use of their money.

METHODOLOGY

Research Data

A collection of statistical information of values (images, numbers, words, videos, and so on) of the variable of interest in a study for the analysis is known as research data (Sanders, 2016). The methods used in various studies in various fields may be the same, but the analysis

and interpretation are entirely dependent on the data used in the study (Sanders, 2016). In many organizations, data forms the basis and establishment of valuable information and knowledge discovery to make informed decisions. Statistical details such as climate change, food security, census, population variables, nutrition, and health statistics are all derived from data. This enables companies to become increasingly profitable by quickly addressing problems, gaining innovative thoughts, and keeping track.

This study relied on primary data collected within the country during the period where limited movements and physical interactions with respondents were in force. The structured interviews were held with selected SACCOs' officials in their respective institutions, whereas the quantitative data was collected using a pre-designed questionnaire.

Respondents

The survey questionnaire was filled out by respondents from three job categories, including accountants, managers, and loan officers. The majority of respondents were managers (about 93%) followed by accounts (approximately 4%) and the minority were loan officers who gave a percentage of (about 3%) as depicted in Figure 3.1. The areas covered included West (with approximately 30%) of SACCOs, the South (29%), North (22%), East (18%) and Kigali city (with approximately 0.08%) of SACCOs that were included in the study. The figure below shows the descriptive statistics of the titles of respondents.



Figure 3: Respondents titles

The sampled 123 SACCOs consist of 1, 056, 223 members composed of individuals and solidarity groups that participated in the saving business in one way or the other. The majority of

personal individuals were men with approximately 49% while females gave a composition of about 43%. There were approximately 8% solidarity groups in the popularised survey. This information is depicted in the figure below.

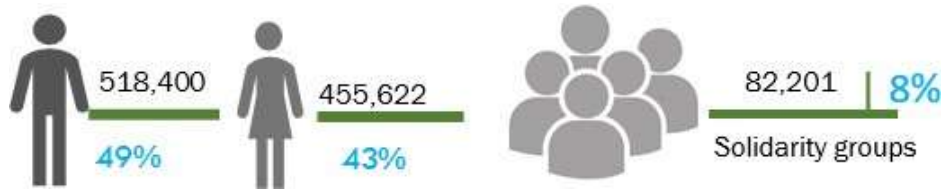


Figure 4: Membership of Sampled SACCOs.

The survey was concerned with investigating the understanding of respondents on the purpose of the Business Development Fund (BDF) and Economic Recovery Fund (ERF) refinancing so as to assist in communicating the final recommendations and driving the decision-making algorithms. The Figure 5 shows that the majority of respondents (about 66%) strongly agree, (about 33%) partially agree and (approximately 1%) strongly disagree about the general understanding of BDF and ERF refinancing.

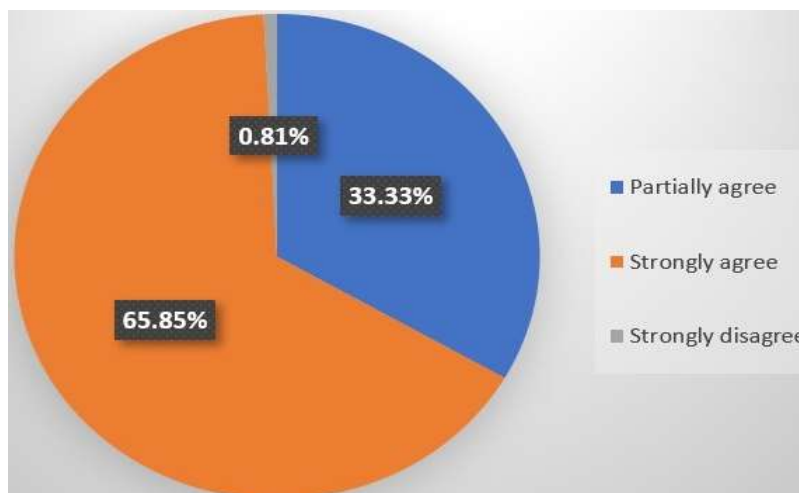


Figure 5: Understanding BDF, ERF and Refinancing

SACCOs' Access to BDF, ERF and Refinancing

Figure 6 shows that many respondents (about 72.4%) strongly agreed they know and understand all the required information for a SACCO to access the BDF, ERF, and refinancing. This gives the implication that SACCO staff are well equipped with knowledge and skills to work and give what is required in the SACCO sector by linking its operations with other business fields.

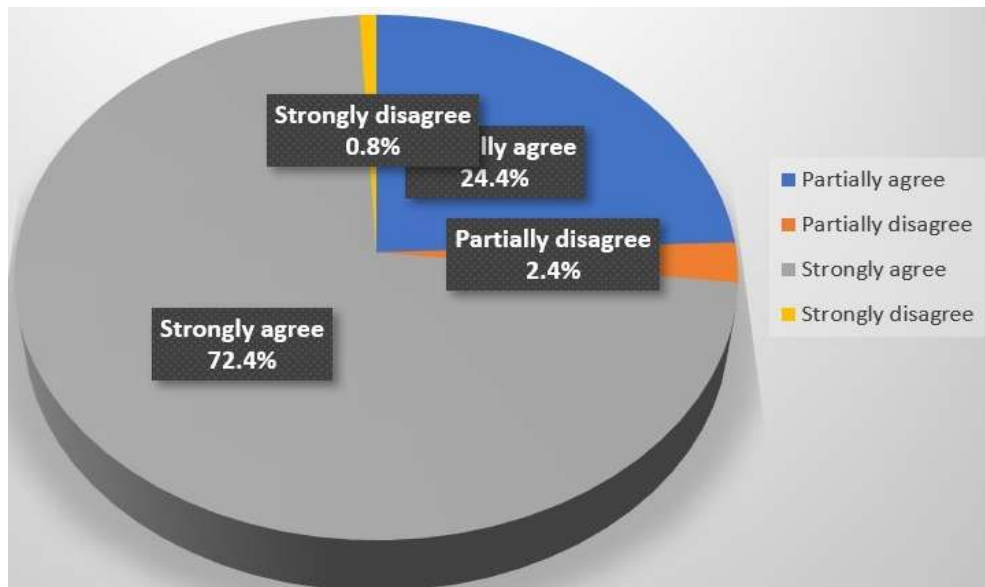


Figure 6: Distribution of SACCOS' Access to BDF, ERF and Refinancing

Monitoring and Tracking of Loans Utilization

The survey questionnaire investigated whether SACCOS had an existing mechanism to monitor and track the utilization of loans by prospective SACCO clients that were considered appropriate for BDF and ERF refinancing.

Figure 7 shows the frequency of that perspective, with a majority (about 52%) strongly agreeing that SACCOS have such mechanisms. only a small portion (approximately 1%) strongly disagreed with the matter.

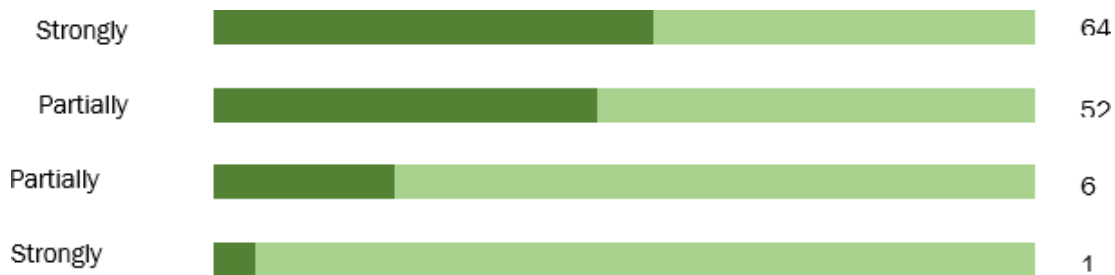


Figure 7: Monitoring and Tracking of Loans Utilization

Amortization Plan

Loan amortization is the process of scheduling out a fixed-rate loan into equal payments and is mostly applied in SACCOS with an impact on business development funds. The bar chart in Figure 8 shows that 59% strongly agreed that they were aware of whether ERF refinancing must be paid back to BDF, and the mere consequences of a SACCO not respecting the amortization plan. A portion of 4% partially disagreed with the matter in place. It was also noted

that 80% of the respondents disagree to the subject of reference which insinuates that approximately 10% of the SACCOs that participated in this survey disagrees with the Amortization plan.

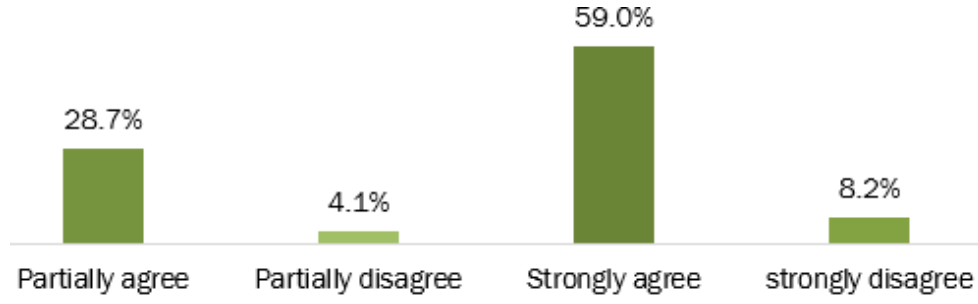


Figure 8: Distribution of ERF refinancing

Economic Recovery Fund Refinancing

The study also investigated the scale of the ERF refinancing fund with subsidized interest rates on how respondents agreed on understanding if ERF refinancing is funded with subsidized interest rates. The majority strongly supported the move, as shown in the table below. Consequently, on a scale, many respondents strongly agreed that they hope to increase SACCO’s lending because of the ERF refinancing. This approach necessitated the move to have SACCOs empowered so that the majority of low income citizens in Rwanda can access loans to have their businesses operating.

Scale	Hope to increase SACCO's lending bcz of the ERF Refinancing.	ERF Refinancing is fund with subsidized interest rates.
Strongly agree	59.3%	71.9%
Partially agree	32.5%	19.0%
Partially disagree	5.7%	4.1%
Strongly disagree	2.4%	5.0%

Figure 9: Distribution of Economic Recovery Refinancing

Business Development Fund

The figure below shows three aspects of how SACCOs operate concerning their relationship with BDF and ERF refinancing. A majority of respondents (approximately 54.5%) strongly agreed that there is someone in BDF who is in charge of monitor- ing and tracking how SACCOs extend loans to borrowers. The highest proportion of management team were prepared to share all required information in relation to BDF and ERF refinancing, describing the

association with SACCO lending schemes. The small proportion of approximately 37.40% strongly disagreed with having an automated system to generate the information BDF may require the SACCOs to report concerning the loans. This implies that SACCOs lack the required technology in their operations.

Scale	There is someone in BDF in charge of monitoring of loans.	Prepared to share all required information.	Having automated system.
Strongly agree	54.5%	74.80%	20.30%
Partially agree	39.8%	20.30%	25.20%
Partially disagree	4.1%	3.30%	17.10%
Strongly disagree	1.6%	1.60%	37.40%

Figure 10: Scale of aspects SACCOs operate

The study wanted to know if the SACCO officials were aware that they are supposed to provide a periodic report on BDF on the usage of funds which will assist in knowing the growth of SACCOs and access repayments from the loaners. The majority of officials clearly demonstrated knowledge of such a dynamic, as shown in Figure 11. The small portion of officers working in the SACCOs had the template to use for the writing of the desired report. This implies that soft technological aspects are really required in the daily operations of SACCOs, which could otherwise improve operational efficiency.

Scale	Having to provide a periodic report to BDF on usage of funds.	Having reporting template
Strongly agree	81%	38%
Partially agree	22%	17%
Partially disagree	8%	13%
Strongly disagree	7%	32%

Figure 11: BDF report

Human Resource Capacity

For the SACCOs to achieve their main objective and earn high profits, it is required to have trained, motivated staff to serve customers diligently. Analysing credit turnaround is a key aspect of SACCOs so as good insights are evaluated for the informational conclusion and decision making algorithms are achieved. Only 45% partially agreed to have credit analysts evaluate the application with an appropriate turnaround time. This implies SACCOs need to incorporate more credit analysts for better predictive credit patterns. The scale distribution is shown in the Figure 12.

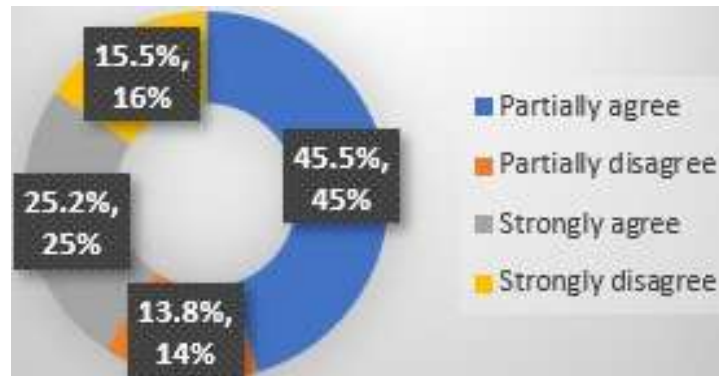


Figure 12: Credit Analysts

Human resources being the key input to the success of businesses, SACCOs are also attributed to having qualified staff to facilitate credit services efficiently. This survey studied the human resource aspects to know the capacity of SACCOs. The majority of management strongly agreed that they do need staff training to enhance their capacity to effectively manage the BDF and ERF refinancing. Figure 13 clearly illustrates the distribution of the scale of questions in place of staff training.

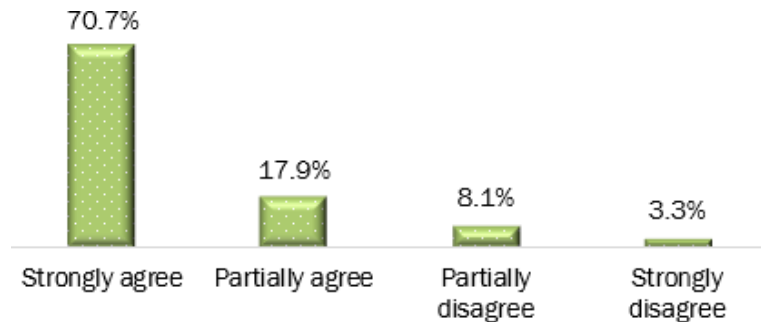


Figure 13: Staff qualification capacity

Ethical Consideration

To ensure the safety, social and psychological well being of the respondents and others, the researcher got an introduction letter from the relevant authorities so as to be used in asking for permission from management to carry out study in the SACCOs. The following issues were taken in consideration:

- The researcher sought consent of the respondents.
- The researcher ensured that the information given was treated with confidentiality.
- The researcher also quoted all the authors used in the study.
- The researcher presented the findings in a generalized form.
- The researcher mostly used codes instead of names in the research.

RESULTS AND DISCUSSIONS

The findings based on the analysis of the primary data is presented in the form of pie charts and bar charts. The interpretation is based on the main objective and how integrated specific objectives were achieved.

Based on the major project interests in the impact of Covid-19 on the SACCO business operations, the following are the greatest challenges faced;

- Credit defaults
- Loss of interest revenue
- Drop in deposit levels
- Drop in credit demand

The respondents also pointed out other impacts of Covid-19 on SACCO operations, such as;

- Increasing Dormant Accounts
- Difficult recovery of loan because of COVID19
- Lack of accountability by borrowers among others

Impacts of Covid-19 on SACCOs

The figure shows the % of business sections impacted by the Covid-19 pandemic.

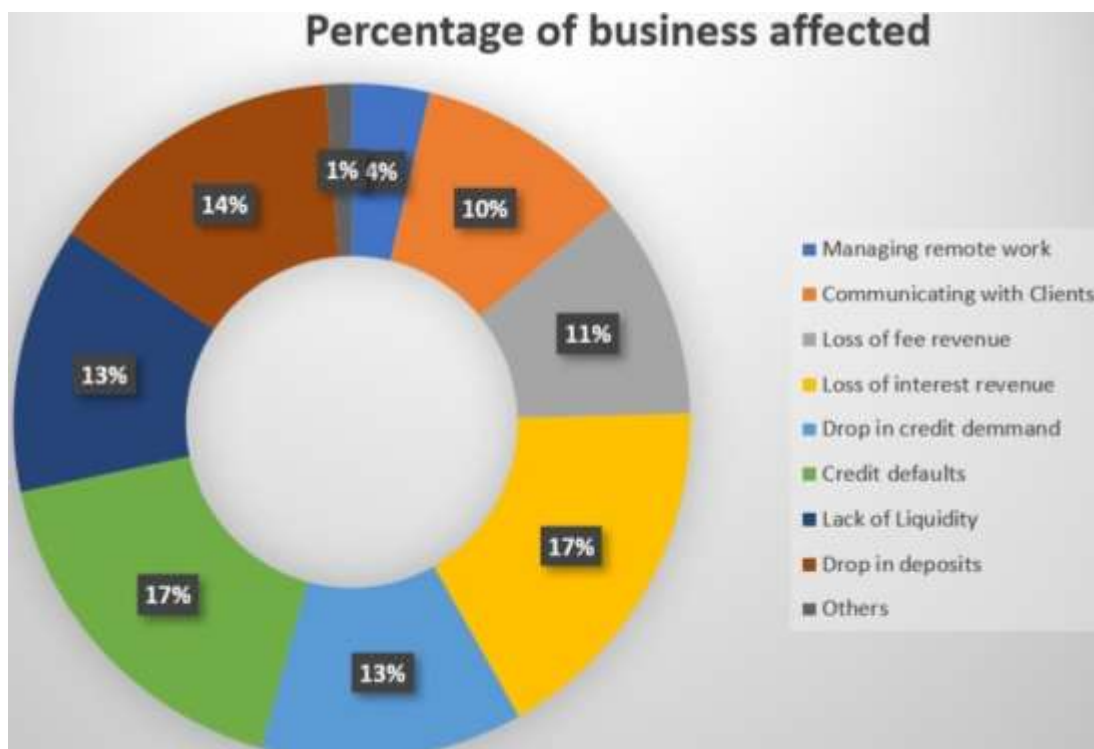


Figure 14: Impact of Covid-19 on SACCOs

Impacts of Covid-19 on Clients

The Covid-19 pandemic has posted a lot of challenges for the SACCO clients. Some of these challenges are directly captured in Figure 4.2 below

Figure below shows that out of the 123 SACCOs that responded to this particular question, 95 confirms that the Covid-19 pandemic has highly affected business capital, 94 affirmed that credit defaults increased over the Covid-19 period. 86 other SACCO respondents also said that the SACCO clients have continually found it hard accessing the SACCO services.

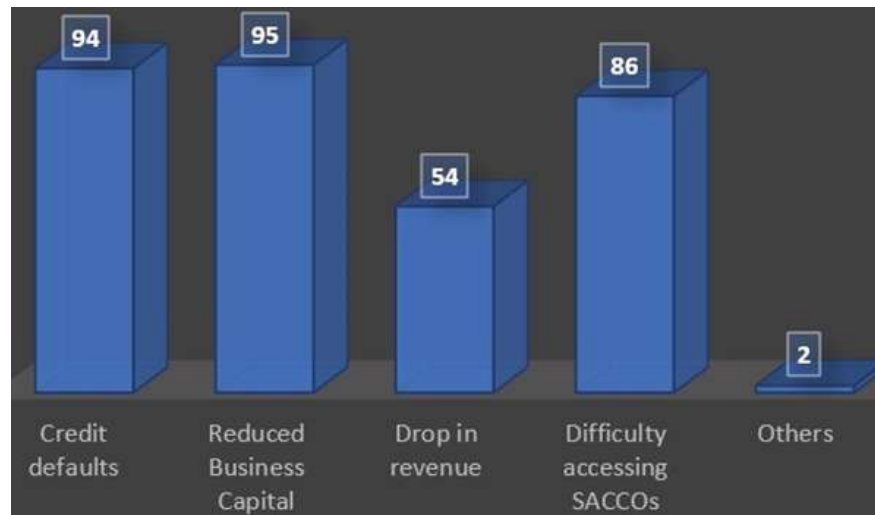


Figure 15: Impact of Covid-19 on Clients

Apart from the above graphed challenges, the clients also faced challenges such as;

- Lack of market for agricultural products
- Negative influence to practice from the surrounding that stimulates credit defaulting by members.

Impact of Covid-19 on economic sectors. Covid-19 has affected almost all the economic sectors in the five provinces of Rwanda. This survey reveals that the most affected economic sectors are;

- Transport
- Hotel and restaurants
- SMEs
- Education and other sectors such as Liquor stores and financial service providers.

Among the sectors mentioned, it is evident from the figure below that the transport sector has been highly affected by the Covid-19 pandemic.

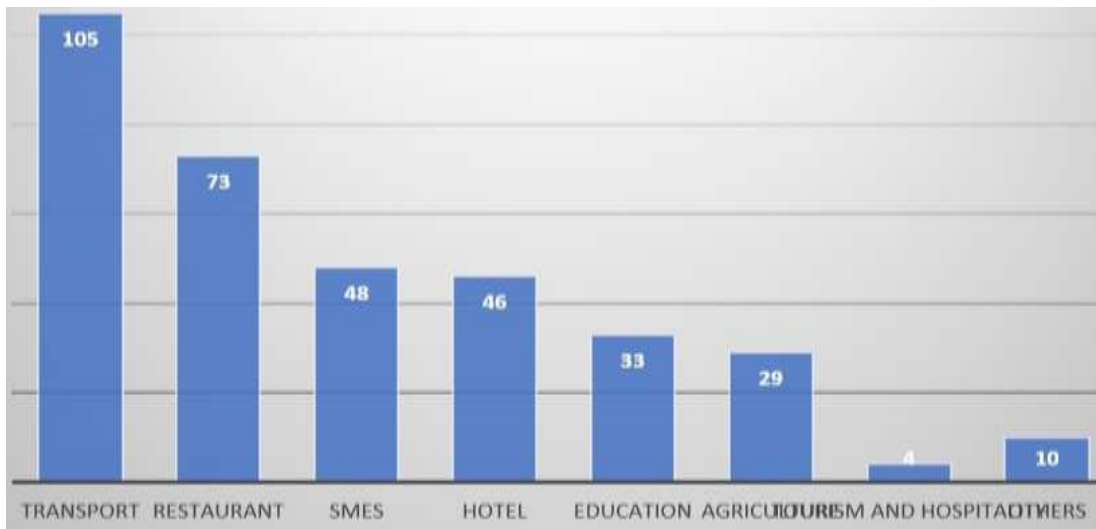


Figure 16: Sectors affected by the Covid-19 pandemic most

SACCO documentation

The survey reveals that most of the SACCOs are in possession of the most essential SACCO documentation, such as; Credit Policies, Business plans, Procedure manuals, Cooperative laws and, Micro finance laws and many others listed below. The number of SACCOs that were in possession of these documents is as illustrated in the figure 17.

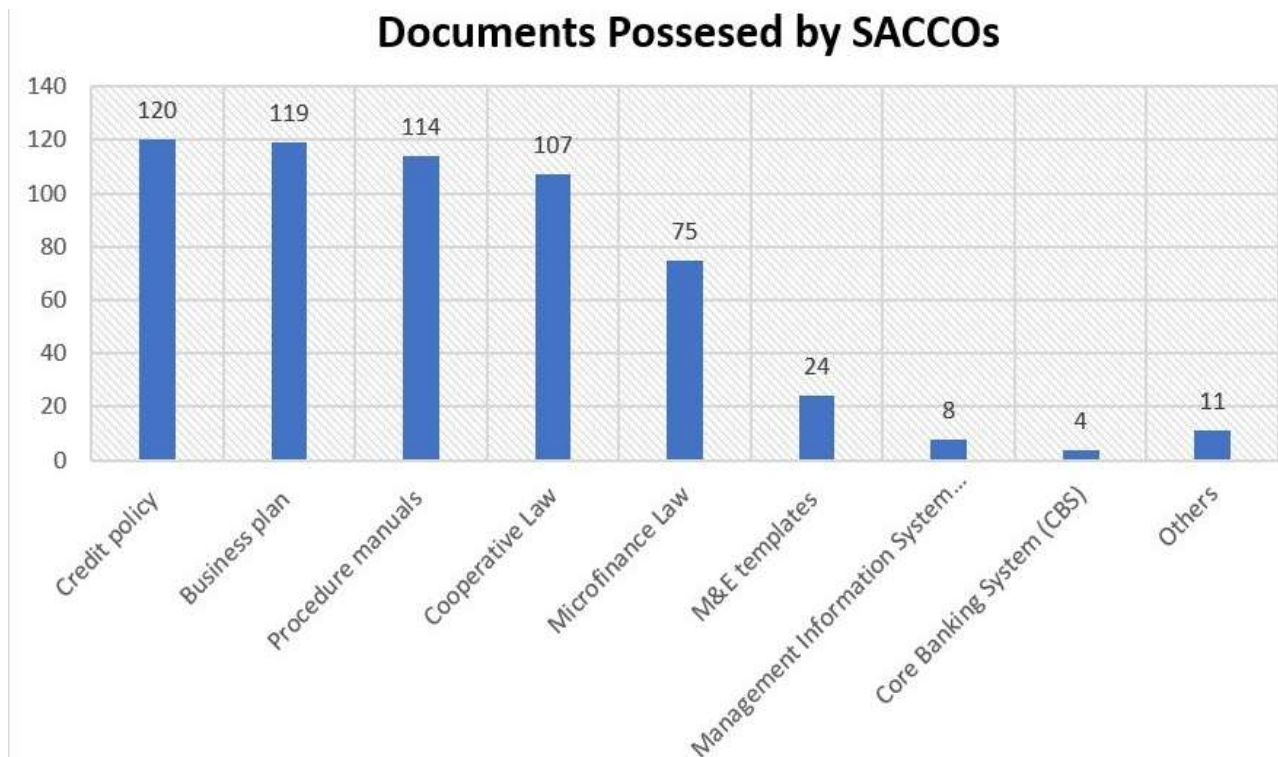


Figure 17: SACCO Documentation

Figure 17 depicts that most of the SACCO respondents agrees to having the required documentations for SACCO ownership and operations and hence were best suited to their designations. This proves the SACCOs' readiness to take part in the government drive towards the implementation of the EFR refinancing system.

CONCLUSION AND RECOMMENDATIONS

The study suggests that Covid-19 has affected most of the SACCOs in a number of ways, including;

- Loan defaults
- Loss of interest revenue
- Drop in deposits and
- Lack of Liquidity among others.

The survey further shows that the SACCO clients have been affected in the following ways:

- Credit defaults
- Reduced business capital
- Drop in revenue and
- Difficulty accessing SACCO services among others.

From the results of this survey and the potential of all the SACCOs that took part, the study recommends the following:

- There is ideally a dare need to curry out training for SACCO refinancing based on the results of this baseline survey.
- The SACCOs stand a chance to participate and perform better if they get conversant with the services provided by the BDF, DAI, and AMIR and, hence, should make the best out of this initiative.
- This survey proposes a massive creation of awareness among SACCOs of the basic and most important need for SACCO refinancing and capacity building. This initiative, engineered by the Government of Rwanda in conjunction with the BDF, DAI, and AMIR, will ensure in-depth support for the SACCOs and their clients.
- This survey further sees the potential need for this training as it will lead to employee empowerment, a move which will benefit both the employers and the clients as they will be served by highly experienced professionals.
- The study recommends further research by using a large sample size that incorporates both SACCO officials and clients and key stakeholders in the sector to give a better insight and understanding of how the covid-19 pandemic affected the operations of SACCOs.

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