

Fawziyah Ibrahim

Department of Health and Society, University of Toronto Scarborough

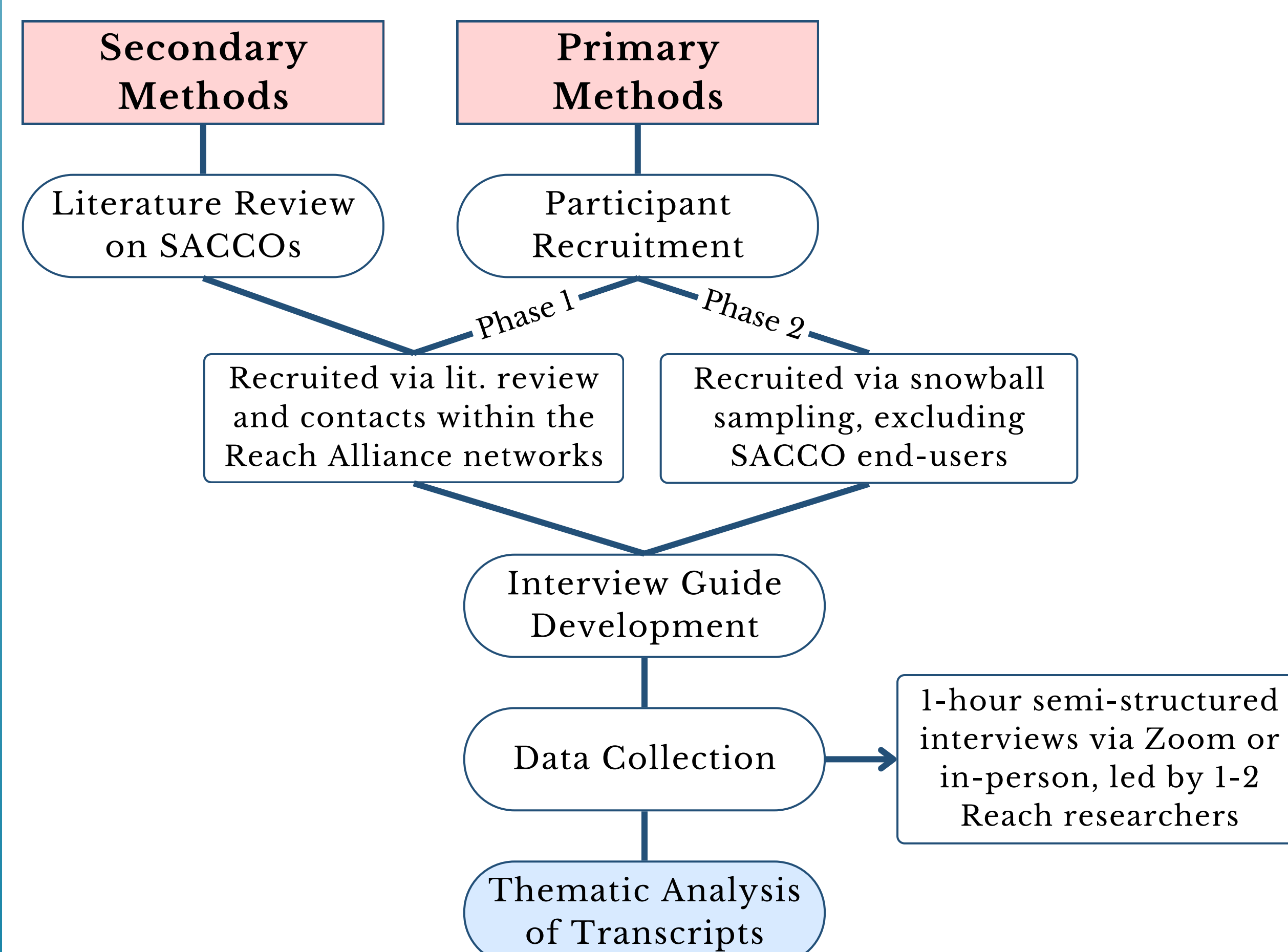
Background

- Financial inclusion (FI) is defined as **the access to and meaningful use of products from formal or informal financial institutions.**¹
- The Rwandan Civil War and the 1994 Genocide against the Tutsi ethnic group decimated the economy.¹ **By 2008, formal FI stood at 21%, with 52% of the population completely excluded.**²
- In response, the government launched the Savings and Credit Co-operative Societies (SACCOs) program, **increasing FI to 93% by 2020.**¹
- Yet, as SACCOs evolve to reach broader populations, **achieving 100% FI remains a challenge.**

Research Questions

- What strategies do SACCOs employ to meaningfully increase FI beyond geographical proximity and mere access?
- How can digitization enhance SACCO operations, and what are the potential benefits and challenges associated with its implementation?
- What factors contribute to financial exclusion among specific demographic groups?
- Are there other initiatives that complement SACCO efforts to support the excluded for economic development?

Research Methods



Results

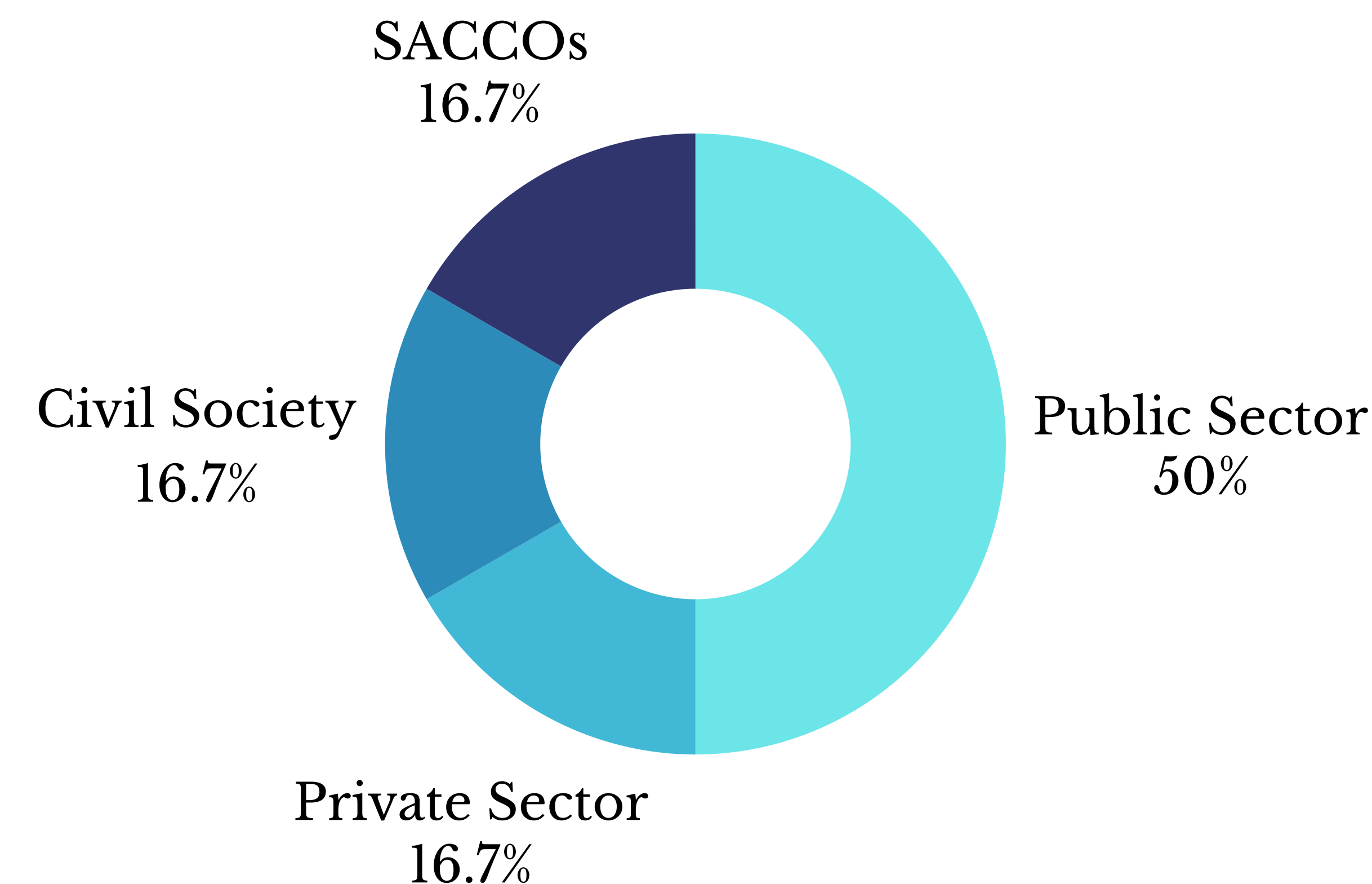


Figure 1: Employment Profile of 12 Participants.

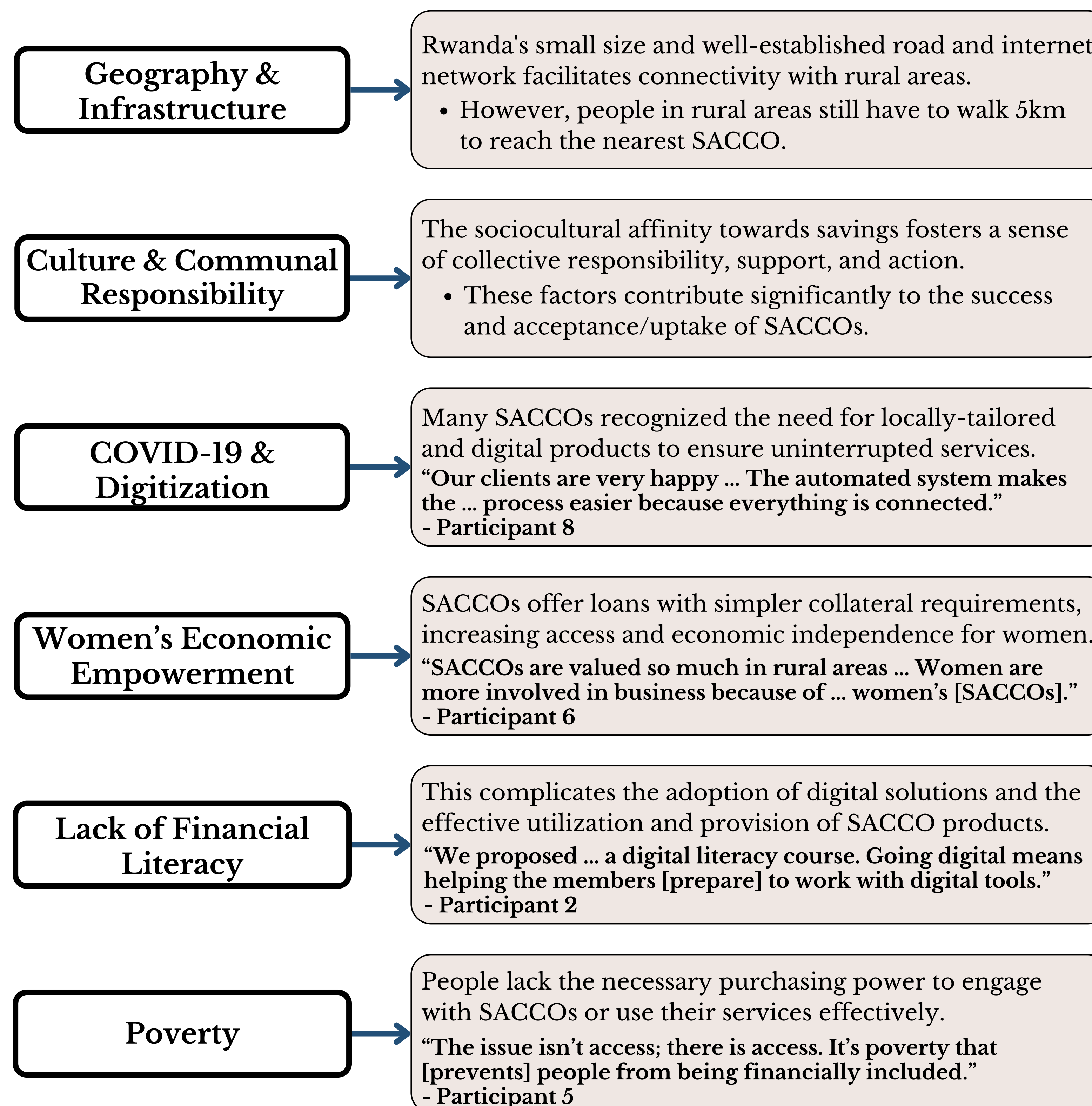


Figure 2: Key Themes and Insights from the Study.

Discussion

- Embracing community-centric approaches is essential** for responding and adapting to local needs.¹
- Public-private partnerships facilitated collaboration and knowledge sharing** to address unique cultural, gender, and knowledge-based barriers for equitable FI.¹
- Digitizing SACCOs is a promising opportunity** to improve SACCO operations and service provision, and build resilience in the event of adversity (e.g., the COVID-19 pandemic).
- Limitation:** Not directly involving SACCO end-users may have excluded key insights and experiences from the study.

Conclusion

- The government's transformative leadership post-genocide** prioritized national unity, economic development, and financial sector rebuilding.¹
- Through SACCOs, there is a **promotion of entrepreneurship, investment, and inclusive economic growth.**
- Yet, **low financial literacy and poverty still prevents ~7% of Rwandans from meaningfully accessing financial products**, but there are promising signs of improvement.¹
- These findings contribute to the dialogue on FI and can **inform stakeholders in refining initiatives in similar contexts.**

References

- Diop T, Ibrahim F, M. Lo Hog Tian J, Yang D, Widener M, Spicer J. Increasing Meaningful Financial Inclusion in Rwanda: Community-Based Savings and Credit Co-operative Societies. The Reach Alliance; 2023. Available from: <https://reachalliance.org/wp-content/uploads/2023/10/RwandaSACCOs-final67.pdf>
- FinScope Survey Report (2008). National Institute of Statistics Rwanda; 2008. Available from: <https://www.statistics.gov.rw/publication/finscope-survey-report-2008>

Acknowledgements

- I acknowledge equal contributions from co-authors Tidiane Diop, Jason Lo Hog Tian, and Donna Yang.
- Team Rwanda thanks Jean Bosco Harelimana, Richard Mugambage, Jean Paul Nkubito, and others for their in-field assistance.
- We also thank our supervisors, Dr. Jason Spicer and Dr. Michael Widener, and the Reach Alliance team for their guidance and support.

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