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ABSTRACT

*The study focused on assessing the effect of saving groups of World Vision's Saving for Transformation project model on financial inclusion of the poor in Gakenke District, Rwanda. Our population was 1440 members of the groups who were in the low categories. Our sample size using Yamane (1967) formula was 94 respondents and we used a questionnaire instrument. The research design was both descriptive and inferential. With descriptive analysis, those people appreciated S4T saving groups and agreed on its effectiveness, with a mean= 4.50, and standard deviation =0.448. As for financial inclusion, they strongly agreed with the mean =4.46 and standard deviation 0.803. On the inferential part, there is a strong positive relationship between S4T saving groups and financial Inclusion of the poor in Gakenke District, with Pearson correlation of (r= .727**, N=94, P= .000). With regression analysis, the S4T affects positively the financial inclusion of the poor with coefficient of correlation, R= 0.727 and Adjusted R square of .523, which gives us 52.8% rate of variation in dependent variable by the independent variable. Therefore, we concluded that S4T project has positively affected the financial inclusion of the poor in Gakenke District.*

KEYWORDS: *Saving groups, financial inclusion, financial literacy, digital financial inclusion, Savings, loans, Economic growth, poor, Livelihoods, Resilience*

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INTRODUCTION

The term financial inclusion may sound new in some people's ears; however, it dates from the year 2000s. It is a method of offering banking and financial services to individuals. It targets to end financial marginalization, by including everyone, whether rich or poor, young or adult in the community; and giving them basic financial facilities irrespective of their income or savings. In a few words, financial inclusion is having the right to and use of proper financial services by households and companies. (IMF, 2016). The World Bank Group considers financial inclusion a key enabler to reduce extreme poverty and increase shared prosperity. (ibid)

In Africa, financial inclusion has been an overwhelming topic, given that many people, especially in rural areas are poor and hardly get a living. Thus, financial inclusion endorses credit for survival and consumption as an important good in itself.

Poor people's problem is less that incomes are low, and more that they are uncertain and volatile as Mader (2015) said "Not having enough money is bad enough. Not being able to manage whatever money you have is worse". This brings the reader to the issue of saving in poor household, where saving groups intervene and Kothona (1975) states two determinants of saving, ability to save and willingness to save. Poor families are willing to save to their ability, especially though informal financial services, which are saving groups.

In Rwanda, financial inclusion was 42% in 2008, then, in 2012, it was 72 %, later in 2016, it reached 89%. Technology is one of the key enablers that boost that inclusion in the country. (CNBAfrica, 2017).

Rwanda is among eight African countries (Kenya, Malawi, Nigeria, Rwanda, South Africa, Tanzania, Uganda, Zambia) which have made national commitments at the G-20 Los Cabos Summit (June 2012) to achieving a high level of financial inclusion, including through targeted interventions to increase access to financial services for SMEs. (Thouraya & Faye, 2013)

The country considers financial inclusion as an integral enabler to achieve its development and poverty mitigation objectives. Rwanda targeted attaining 80 % of financial inclusion by 2017 and90 %2020, as specified in Vision2020. The improvement toward the attainment of this target too date appears promising so far. One of the strongest ways to reach the anticipated rate of financial inclusion of the poor is through saving, which implies the idea of saving groups. (NISR, 2018)

Problem Statement

The poverty rate in Rwanda is 38.2 % of the population. The extreme poverty is 16%. (EICV 5, 2019). The recent Rwanda Poverty Profile Report states that 38.2% of the population lived under the poverty line, with poverty rate at $1.9 a day. The establishment of the poverty line follows a cost-of-basic-needs approach, which establishes a level of consumption that allows basic nutritional requirements, as well as essential non-food requirements, to be met. NISR (2018) stated that the poor depend disproportionately heavily on agriculture, and are tied to a relatively slow-growing part of the economy.

Usually, the weak is ignored by many financial institutions, when it comes to request for loan, and it sounds reasonable as it is clear that the concerned cannot pay the loan. Financial inclusion strives to remove the barriers that exclude people from participating in the financial sector and using these services to improve their lives. It is also called inclusive finance.

In Rwanda, people in lower category of Ubudehe could not access some financial products such as loans, and hardly got insurance. Through different economic development models, barriers were reversed and the poor can have access on financial services, and even improve their livelihoods. S4T is one of those development models, along with UBUDEHE loans, VUP, SACCOs, and direct support.

They all aim at improving livelihoods of vulnerable groups, but the issues of saving, financial inclusion and transformation remains the target of S4T.

The present study sought to show to which extent through saving groups of Saving for Transformation project, poor people of Gakenke district have managed to get access to the financial services which they were not allowed.

Research Objectives

The general objective of this research was to assess the effect of Saving for Transformation (S4T) Project Model on the financial inclusion of the poor in Gakenke district and the following are specific objectives:

- To evaluate the effectiveness of Saving for Transformation project model according to the poor people of Gakenke district.
- To determine the perception of financial inclusion of the poor in Gakenke district.
- To establish the relationship between Saving for Transformation project and financial inclusion of the poor in Gakenke district.
- To predict the model of financial inclusion of the poor in Gakenke district based on Saving for Transformation Project.

LITERATURE REVIEW

Theoretical review

This section includes theories on financial inclusion and saving. Those theories help in better understanding of the study in question. It consists of theories on both variables, Saving for Transformation (S4T) and Financial Inclusion.

Public good theory of financial inclusion

The theory states that financial inclusion should be considered as any public good. Thus formal financial services should be provided to everyone for the benefit of all. There should be unrestricted access to finance for everyone. (Peterson, 2020). This means that, as a public good, access to formal financial services to one individual does not reduce its availability to others. This means that all members of the population can be brought into the formal financial sector and everyone will be better-off. Under this theory, all members of the population are beneficiaries of financial inclusion and nobody is left out.

Vulnerable group theory of financial inclusion

The vulnerable group theory of financial inclusion argues that financial inclusion programs in a country should be targeted to the vulnerable members of society who suffer the most from economic hardship and crises, such as poor people, young people, women, and elderly people. The theory argues that vulnerable people are often the most affected by financial crises and economic recession, therefore, it makes sense to bring these vulnerable people into the formal financial sector. (Peterson, 2020). However, achieving financial inclusion by targeting only vulnerable people may increase social inequality when social policies, and financial policies, are designed to favour vulnerable people over others. It may also lead to income inequality if vulnerable people receive better access to formal financial services for a sustained period of time than others. (Ibid)

The life cycle hypothesis (LCH)

Ando, Modigliani, Brumberg (1963) posit that saving will reflect an individual's age or stage in the life cycle. They opine that young households probably have negative savings because they get little income and use it to pay loans they took for different and sometimes expensive things like education, purchase of homes, and other expenses. They added that during the middle stage of the life cycle, savings tend to be positive since people have now paid their debts and begun to set aside thinking for the future, i.e, saving for retirement. As for retirement phase, dissaving will occur again. (Beverly, 1997). For Kothona (1975), motives, aspirations, and expectations are intervening variables that affect external stimuli on economic behaviour. He also posited that saving is a function of two sets of factors, ability to save and willingness to save.

Conceptual Framework

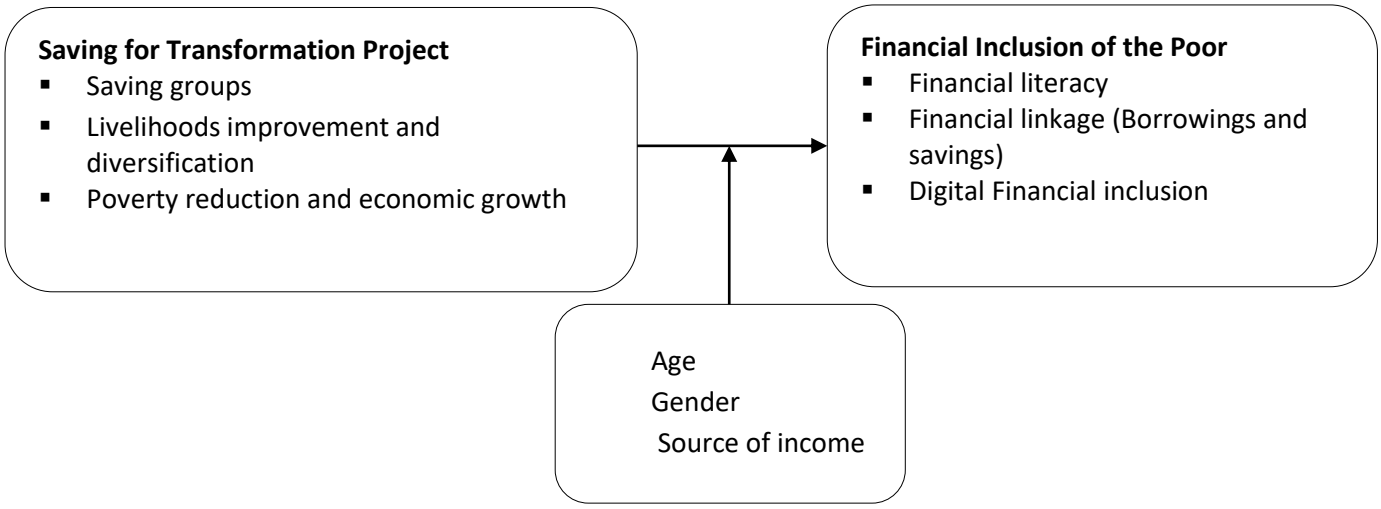

Figure 1. Conceptual framework

METHODOLOGY

This was a descriptive and inferential study. The descriptive study covers the descriptive part, which covers and examines the perception of the two study variables, S4T project as the independent variable and financial inclusion of the poor as the dependent variable. The inferential part refers to the relationship between the two variables, as well as the predictive model of the dependent variable basing on the independent variable. In the study, both qualitative and quantitative approaches were used.

Saving for Transformation (S4T) project model operates in many different districts of Rwanda, but in this study, we focused on Saving groups of two sectors, Nemba and Karambo of Gakenke District in Rwanda. The district is one of five districts of Northern province, with 704.06 km2, population density of 540/ Km2. It has 382, 932 of population. 193, 041 female (50.4%), 189,891(49.6 %) men.

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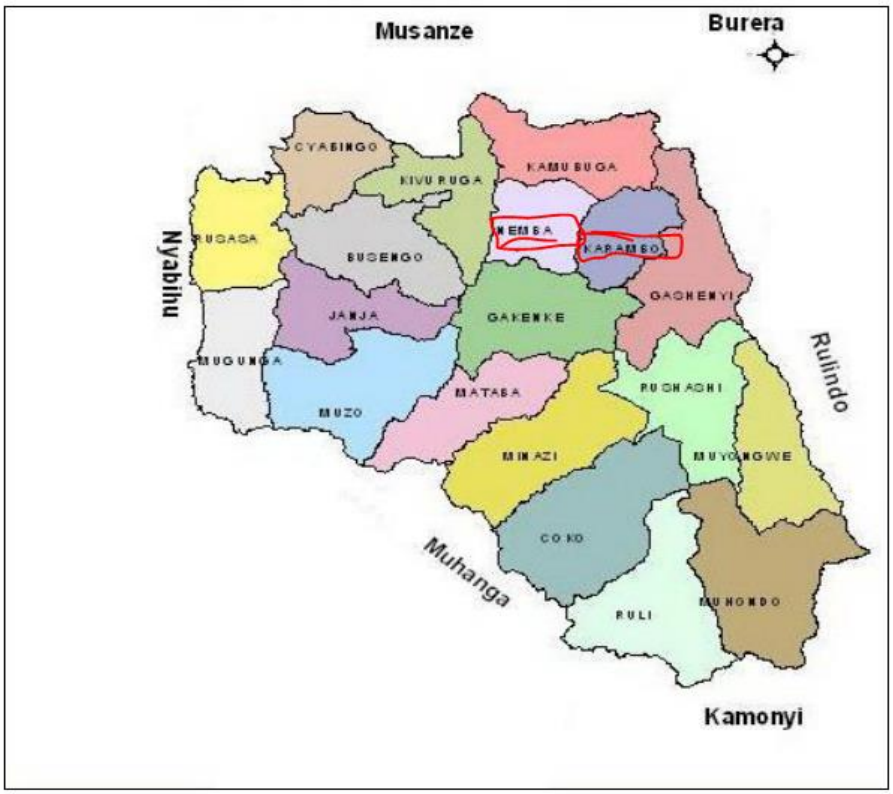

Figure 2. Map of Gakenke District

This research used as sample of respondents from the two sectors, making 94 respondents who were members of saving groups. For this research, our sample size was decided according to Yamane's formula (1967). The population size was 1440 members of the saving groups who were classified in categories one and two; the margin error was 0.1% and the confidence level of 95%.

$n = \frac{N}{1+N(e)^2}$ (Yamane, 1967). Thus, the sample size equals 94.

The simple random sampling technique was used, where individuals have equal chance to be selected.

Instruments of data collection in this study involved questionnaires for primary data. It was a self-constructed questionnaire Documentation was used to collect secondary data. This involved written materials, like reports and evaluations from World Vision, World Bank, Buranga Cluster in Gakenke District, NISR, BNR. The latter were used to get more secondary information especially about the independent variable.

The data collected were processed and analysed using Statistical Package for Social Science (SPSS). To make the information clear and understandable to everyone and for the research to have its significance, we involved the data editing, and tabulation.

Descriptive analysis was used to summarize the characteristics of the respondents (frequency and percentage). The analysis also involved the use of mean and standard deviation on descriptive questions on how people of Gakenke district perceive saving groups as well as financial inclusion of the poor.

Data for both variables were evaluated on 5 point Likert scale (1= Strongly Disagree; 2= Disagree; 3= Neutral; 4= Agree; 5= Strongly Agree). English is mandatory for all the educations in Rwanda and some of the organizations use it. However, as the respondents were almost all not educated, the questionnaire was translated into their mother tongue, Kinyarwanda, and they were evaluated as follows: 1= Ndabihakanye cyane (NC), 2 =

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Ndabihakanye (NH), 3 = Ndifashe (N), 4 = Ndabyemera (NA), 5 = ndabyemera cyane (NB).

It is important to note that while analysing the descriptive results from the 5 Point- Likert Scale instruments, the following measurements helped in interpretation.

Table 1. Measurements of the 5 Point- Likert Scale instrument

S	S.M	SR	V.I
1	1.00-1.50	SD(Strongly Disagree)	Very Low
2	1.51-2.50	D(Disagree)	Low
3	2.51-3.50	N(Neutral)	Medium
4	3.51-4.50	A(Agree)	High
5	4.51-5.00	SA(Strongly Agree)	Very High

Correlation analysis was used to highlight the relationship between S4T Project and financial inclusion. Lastly, a regression analysis was used to establish the predictive model of the financial inclusion of the poor based on S4T project.

The researcher respected the ethical codes that guide the research from the beginning of the research till the end of the research project. The information from the respondents were kept confidentially and secretly.

RESULTS AND DISCUSSIONS

Data presentation, analysis, and interpretation

Demographic characteristics of respondents

Demographic characteristics of respondents involve gender, age group and source of income. This parts help know who the respondents were.

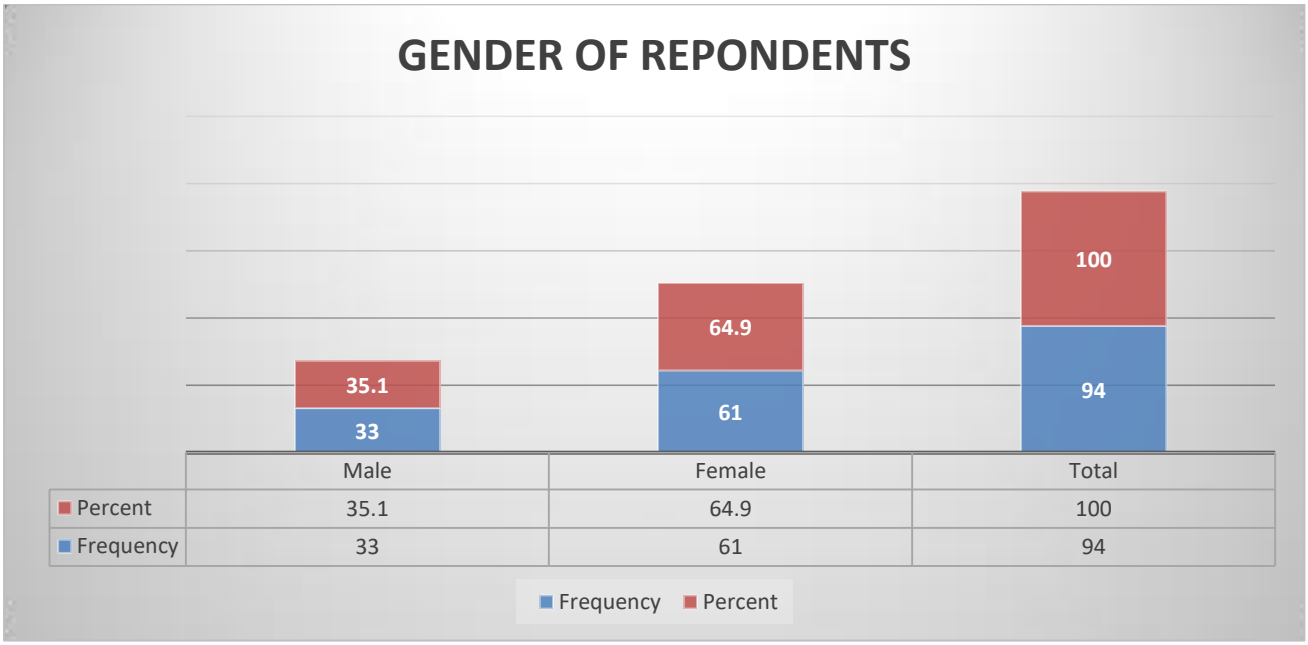

Figure 3. Gender of respondents

In this study, gender had to be tackled to see the involvement of both men and women in the saving groups. The findings showed that 35.1% of respondents were male while 64.9 % of respondents were female. This implies that more women were contacted and responded to the questionnaire compared to men. This is because, in rural areas, women tend to join savings groups

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more than men. Also, women are the ones who perform daily, small but vital activities. In additional, given the population of the district, there are 193, 041 of women (50.4%) over 189,891(49.6 %) of men, it is not surprising to see that women join saving groups more than men.

Age group of respondents

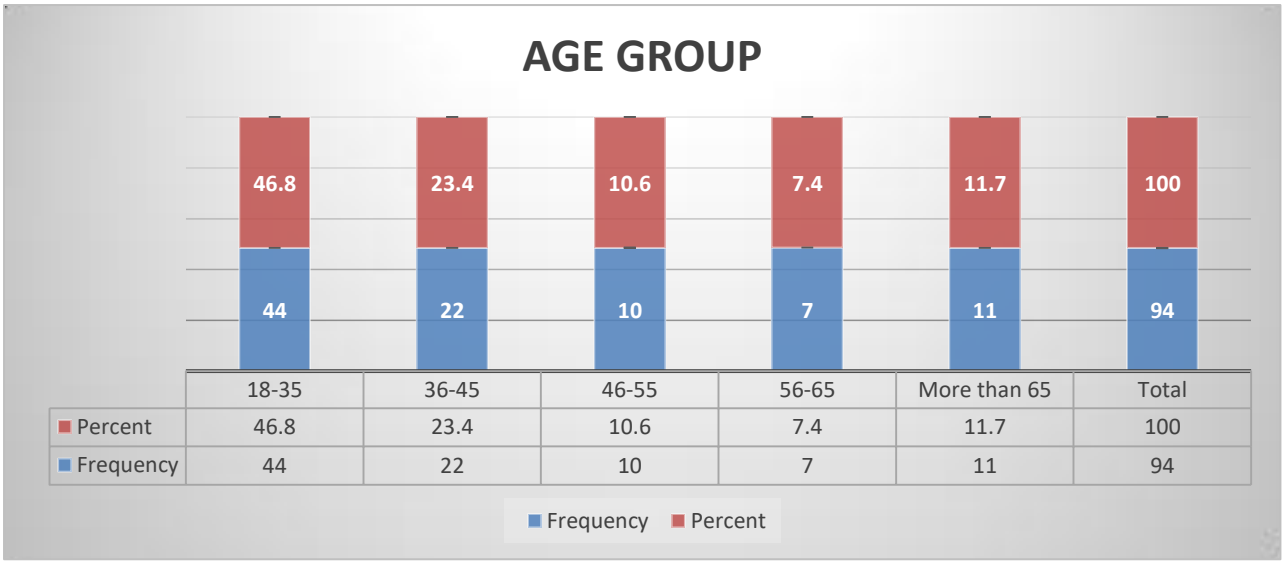

Figure 4. Gender of respondents

Young people join saving groups more than old ones 46.8 of the respondents are between 18 and 35 years old and it is promising that the youth is not folding arms. They were working for the sustainability of their households. Considering that between 56 and 65years old is 7.4; and 11.7 % of more than 65 years old, and given that all groups of age are represented, the finding supports the Peterson's public good theory (2020) which suggests that everyone will benefit from financial inclusion, regardless of age.

Respondents' Source of Income

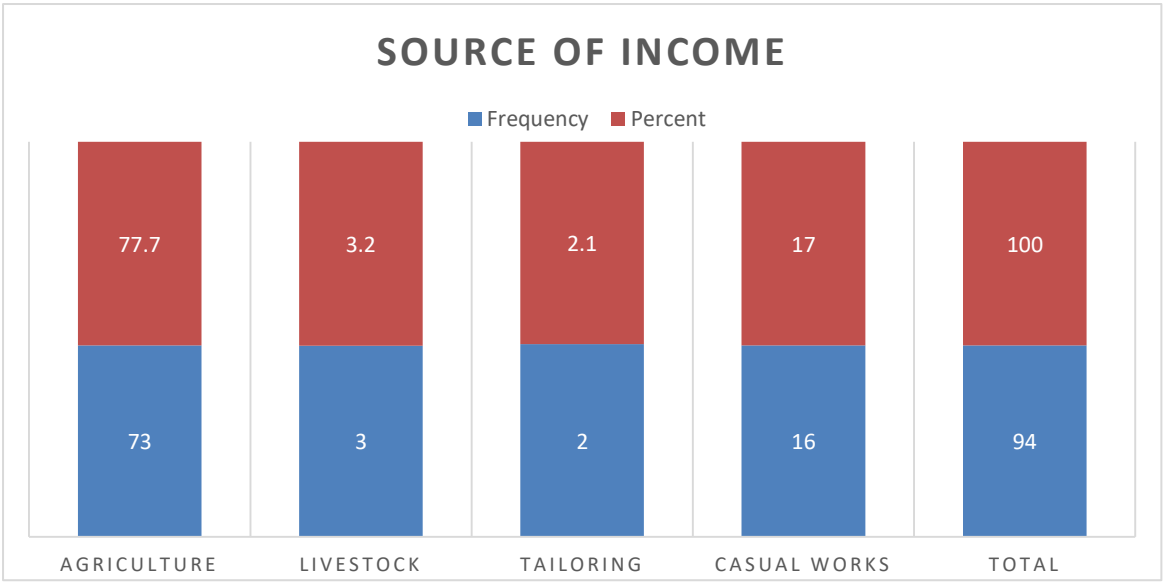

Figure 4. Source of income

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77.7 % of the respondents live on agriculture, which implies that almost all the members of the saving groups live on agriculture. It also implies that the contribute from agricultural production. This support Peterson's public good theory (2020) of financial inclusion which states that all individual need to be financially included regardless of occupation, income, age, … The results confirmed the NIST finding which showed that the poor depend disproportionately heavily on agriculture, and are tied to a relatively slow-growing part of the economy. (NISR, 2018)

Discussion

The presentation, analysis and discussion of the results were done in relation to the four objectives of the study as well as its research design, ie. Descriptive and inferential parts. Major findings are organized according to those objectives and in comparison to the research theoretical review.

Descriptive Analysis

Objective one: To determine the effectiveness of Saving for Transformation project according to poor people of Gakenke district

Table 2. Descriptive Analysis of the independent variable

S4T as independent variable

Statement	N	Min	Max	Mean	Std. D	SR	VI
The group has good saving practices	94	2	5	4.82	.507	SA	VH
There is mutual trust among group members	94	3	5	4.84	0.396	SA	VH
There has been mindset change after joining the saving group	94	2	5	4.6	0.807	SA	VH
I still need to be in the saving group	94	4	5	4.96	0.203	SA	VH
The saving group helped me improve my life style	94	4	5	4.89	0.31	SA	VH
Before I joined the saving group, there are some things I could not afford but I can today	94	3	5	4.9	0.33	SA	VH
Being in the saving group has helped pay health insurance for me and /or my family	94	4	5	4.96	0.203	SA	VH
The saving group has strengthen our social cohesion	94	4	5	4.93	0.264	SA	VH
Being in the saving group has helped me by a domestic animal	94	3	5	4.86	0.404	SA	VH
Through saving groups women and young people are empowered	94	1	5	4.55	0.957	SA	VH
Because of saving groups, our household stands strong even in times of shock	94	2	5	4.8	0.52	SA	VH
Thanks to the saving group, members of the household have generated other sources of income	94	2	5	4.8	0.579	SA	VH
Thanks to saving groups, I expect to change ubudehe categories	94	1	5	4.46	0.98	SA	VH
I use the share out to buy what the family needs most	94	3	5	4.89	0.343	SA	VH
Before spending any money, we decide on the priorities	94	3	5	4.85	0.414	SA	VH
Because of saving groups, I am now on time with the agricultural season	94	2	5	4.84	0.471	SA	VH
Valid N (listwise)	94						
Overall(S4T)				4.80	0.480	SA	VH

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The overall mean of the independent variable (S4T project) was 4.80 and the standard deviation is 0.478(A standard deviation close to zero indicates that data points are close to the mean). This data implies that the poor people of Gakenke district recognize and strongly agreed on the effectiveness of S4T project. This finding also showed that World Vision's S4T methodology on savings groups provides a good entry point for households to begin saving and building financial understanding and capacity. The result also shows that saving is possible even in poor households (Kothona,1975)

Objective two: To determine the perception of financial inclusion of the poor in Gakenke district. the people of Gakenke.

Table 3. Descriptive Analysis of the dependent variable

Financial Inclusion as Dependent variable

Statement	N	Min	Max	Mean	Std. D	SR	VI
Each member of the group was trained on saving and loan practices	94	1	5	4.3	1.269	A	H
All members of the household understand and support the idea of saving	94	1	5	4.8	0.56	SA	VH
All members of the household understand and support the idea of micro loans	94	3	5	4.84	0.396	SA	VH
In the last 6 months, household savings increased	94	3	5	4.82	0.463	SA	VH
At least one member of the household is an active member of a saving and loan association.	94	2	5	4.82	0.486	SA	VH
The saving group has an active account to a bank, or a microfinance institution	94	3	5	4.79	0.484	SA	VH
At least one member of the household has an account in a bank, or a microfinance institution	94	1	5	4.36	1.086	A	H
The saving group is able to give microloans to its members	94	4	5	4.91	0.281	SA	VH
I have started to benefit from saving and loans services in the group	94	1	5	4.8	0.649	SA	VH
The group has started to benefit from saving services in the financial institutions	94	1	5	4.57	0.874	SA	VH
I have started to use Mobile money	94	1	5	4.33	1.051	A	A
Members of the group have started digital saving and loan	94	1	5	3.23	1.041	N	M
Digital saving was helpful in times of Covid-19	94	1	5	3.82	1.311	SA	H
Digital saving is better than the traditional one	94	1	5	4.13	1.297	SA	VH
Valid N (listwise)	94	94					
Overall				4.46	0.803	A	H

The result showed that people in category one and two understand the idea of financial inclusion are financially included. This is evidenced by the mean =4.46 and standard deviation 0.803, which implies that the respondent agreed on the questions asked about financial inclusion of the poor. Those findings match with Harun (2012) Five "As" of financial inclusion, ensuring that there are adequacy and

availability of financial services to all sections of the society, increasing awareness of such services and ensuring affordability and accessibility of the appropriate financial products through a combination of conventional and alternative delivery channels and technology enabled services and processes.

Objective three: To establish the relationship between Saving for transformation Project and financial inclusion of the poor in Gakenke district.

To estimate the correlation between the study variables, the researcher used the Pearson Product Moment Correlation coefficient (r) as a way to determine the correlation between the independent variable and its dimensions (Saving for transformation Project and its dimensions and the dependent variable, which is financial inclusion of the poor. Thus, this is a correlational analysis.

Table 4. Correlational Analysis

Relationship between S4T Project and Financial Inclusion of the poor			
		S4T	**FI**
S4T	**Pearson Correlation**	**1**	**.727****
	Sig. (2-tailed)		**.000**
	N	**94**	**94**
FI	**Pearson Correlation**	**.727****	**1**
	Sig. (2-tailed)	**.000**	
	N	**94**	**94**
****. Correlation is significant at the 0.01 level (2-tailed).**			

The result showed that there was a positive and statistically significant correlation **(r= .727**, N=94, P= .000).** The finding shows that there is high positive relationship between Saving for Transformation Project and Financial Inclusion of the poor in Gakenke district. This implies that the project has helped the poor people of Gakenke district be financially included. Once the S4T project improves, financial Inclusion of the poor improves proportionally.

Therefore, the null hypothesis which says that the there is no relationship between S4T Project and financial Inclusion of the poor in Gakenke district is rejected and the alternative hypothesis which says that there is a relationship between S4T project and Financial Inclusion of the poor in Gakenke district is accepted.

Regression analysis

Objective four: To predict the model of financial inclusion of the poor in based on the Saving for Transformation Project

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Table 5. Model Summary

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.727[a]	.528	.523	4.35266	.528	102.845	1	92	.000
a. Predictors: (Constant), S4T									
b. Dependent Variable: FI									

The coefficient of correlation, R is 0.727, which shows the amount of changes in the dependent variable. This implies that there is a strong and positive relationship S4T Project and Financial inclusion of the poor in Gakenke district. This is an indication that an improvement or increase in S4T saving groups causes an improvement as far as financial inclusion of the poor is concerned. In addition, the coefficient of determination (adjusted R square) was .523. Adjusted R square change attempts to correct R squared to move to closely reflect the goodness of it of the model in the population. Thus, from the result of the analysis, the finding shows the independent variable (S4T project) has impact of 52.3% of the variation of level of financial inclusion of the poor as explained by adjusted R square of 0.523.

Table 6. Analysis of Variance (ANOVA)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1973.143	1	1973.143	89.282	.000[b]
	Residual	2033.208	92	22.100		
	Total	4006.351	93			

a. Dependent Variable: FI

b. Predictors: (Constant), S4T

The result of the analysis shows that the independent variable (S4T project) has impact of 52.3% of the variation of level of financial inclusion of the poor as explained by adjusted R square of 0.523. Significance of F statistic is .000, smaller than 0.05 then the independent variable does a good job explaining the variation in the dependent variable.

Table 7. The unstandardized (B) Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12	7.367		-1.635	0.105
	S4T	0.97	0.096	0.727	10.141	0

We safely concluded that there is a significant relationship between S4T project and financial inclusion of the poor. Thus, the null hypothesis which says that there is no predictive model of

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financial inclusion of the poor in Gakenke district based on S4T Project was rejected. The alternative hypothesis which say that that there is a predictive model of financial inclusion of the poor in Gakenke District based on S4T project is accepted.

CONCLUSION

This research aimed at assessing the effectiveness of saving for Transformation Project on Financial Inclusion of the Poor in Gakenke district. To achieve it, the study adopted both descriptive and inferential design.

With descriptive analysis, those people appreciated S4T saving groups and agreed on its effectiveness, with a mean= 4.50, and standard deviation =0.448. The findings on the dependent variable is that they agreed on it, with the mean =4.46 and standard deviation 0.803.

For the relationship between the two variables, the findings showed that there is a strong positive relationship between S4T saving groups and financial Inclusion of the poor in Gakenke District, with Pearson correlation of (r= .727**, N=94, P= .000). As for predicting the model with regression analysis, the alternative hypothesis which say that that there is a predictive model of financial inclusion of the poor in Gakenke District based on S4T project was accepted. We based on the variance of 52.3, in the model summary as well as the significance of F in ANOVA analysis which was smaller than 0.05.

Based on the findings of this study, it was concluded that Saving for Transformation has great impact on financial inclusion of the poor in Gakenke district. It improved their livelihoods and helped them reduce poverty. It is important to note that S4T objectives fall in the in NST1 three pillars namely Economic Transformation, Social Transformation, Transformational Governance.

However, based on the conclusion that saving groups boost financial inclusion of the poor especially in rural areas, the same models should be applied in almost all areas of the country. There are poor people all over the country but some people still think that the model only applies in rural areas, yet it can be useful even in urban areas as well.

In Gakenke District, children under 18 have started their saving groups. These groups should be funded and their capacity building should be built in the very first cycles/stages. This will ensure high level of adherence to groups and children and will grow with accountability in minds.

World vision Rwanda should accelerate the implementation of digital financial inclusion that they started in S4T saving groups, given the situation the country is in of fighting against the spread of Covid-19. WVR should also look how to form other groups given that some are limited, yet new members need to join after each cycle.

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