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ABSTRACT

Commercial banks in Rwanda are facing an imminent crash due to high default rates thus affecting their financial performance; a situation that prompted to this study. The main objective of the study determined the effects of Transparency & Disclosures on the financial performance of Commercial banks in Rwanda. The study adopted a descriptive research design. The target population of the study was all the 14 commercial banks in Rwanda. Secondary data from publications, CRBs, journals and financial records was used. Primary data was collected using structured questionnaires which had both close ended and open ended questionnaires. The study was conducted various tests including normality test, multicollinearity, stationarity, heteroscedasticity and autocorrelation tests. The research instrument was a questionnaire. Data analysis was done with the aid of *SPSS version 21.0. It was revealed that a unit increase on Transparency & Disclosures would lead to increase in financial performance by a factor of 0.016. Based on the regression equation provided, it states that a unit increase in Transparency & Disclosures would lead to an increase in financial performance. The coefficient associated with Transparency & Disclosures in the regression equation is given as 0.016. This means that for every unit increase in Transparency & Disclosures, the financial performance is expected to increase by a factor of 0.016. The coefficient of 0.016 indicates the strength and direction of the relationship between Transparency & Disclosures and financial performance. Since it is a positive coefficient, it suggests that as Transparency & Disclosures increase, financial performance tends to improve. In other words, companies that are more transparent and provide better disclosures are likely to experience higher financial performance. Further it recommended the introduction of public credit registries as the current ones are only private which could restrict access to credit information. Also the regulating authorities should be given more powers and resources to carry out effectively their regulating and supervisory credit reports. This study was carried out to contribute to the growing knowledge in the field of finance especially the area of consumer protection policy functions towards improving financial performance of commercial banks in Rwanda. Future researchers could also consider expanding the scope of the period to ten years or when the consumer protection policy functions increase from the current three. Researches could also be done on effect of credit reference bureaus functions on mortgage finance institutions.*

Keywords: *Commercial banks, Rwanda, Transparency & Disclosures, financial performance*

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Background of the Study

Globally, financial consumer protection measures have become increasingly important in the banking industry due to the potential negative impact of market failures on consumers (Nieto & Garcia, 2013). The implementation of these measures is aimed at protecting the interests of consumers and promoting financial stability. The effectiveness of financial consumer protection measures has been a subject of interest to researchers and policymakers (Asante et al., 2021). Studies have shown that financial consumer protection measures, such as disclosure requirements, complaint handling mechanisms, and consumer education programs, can lead to higher levels of consumer trust and confidence, which in turn can improve the performance of commercial banks (Zhang & Xu, 2021).

Research conducted by Demirguc-Kunt, Klapper, and Singer (2017) found that countries with stronger consumer protection frameworks have higher levels of financial inclusion, which is associated with increased economic growth. In addition, a study by Martinez-Jaramillo, Rodriguez-Garcia, and Trujillo-Ponce (2020) revealed that financial consumer protection measures can positively affect bank performance, as measured by return on assets, return on equity, and net interest margins.

However, it is important to note that the relationship between financial consumer protection and bank performance is complex and varies depending on factors such as the level of economic development, the regulatory environment, and the nature of the financial products and services offered by commercial banks. Furthermore, some researchers have argued that excessive regulation in the name of consumer protection can lead to unintended consequences, such as reduced innovation and competition in the financial sector (Berger, Kick & Schaeck, 2014).

Several studies have investigated the relationship between financial consumer protection measures and the performance of commercial banks. For example, a study by Huang and Su (2019) found that financial consumer protection regulations have a positive effect on bank performance by reducing the likelihood of bank failures. Similarly, a study by Armand, Hommel, and Rohner (2020) found that effective financial consumer protection measures have a positive impact on bank performance by increasing customer trust and loyalty.

In contrast, some studies have found that financial consumer protection measures may have a negative impact on bank performance. For instance, a study by Tchana Tchana (2017) found that strict financial consumer protection regulations may lead to reduced competition and lower profitability for commercial banks (Demirguc-Kunt & Huizinga, 2010).

According to a study by Ndukauba and Nwobodo (2021), FCP has a significant positive effect on the performance of commercial banks in Africa. The study used data from 10 African countries and found that FCP positively impacts the return on assets (ROA) and return on equity (ROE) of commercial banks. The authors argue that FCP helps to build customer loyalty and trust, which in turn can lead to increased customer satisfaction, repeat business, and ultimately higher profitability.

Another study by Okpara and Ekwem (2019) also found a positive relationship between FCP and the performance of commercial banks in Nigeria. The authors argue that FCP can help to reduce information asymmetry between banks and customers, thereby increasing customer confidence and reducing the risk of default. This, in turn, can lead to higher loan disbursements and ultimately higher profitability for banks.

Financial consumer protection is an essential aspect of the financial sector, and its implementation has various effects on the performance of commercial banks. In Rwanda, financial consumer protection is governed by the National Bank of Rwanda (BNR), which has put in place various regulations to protect consumers of financial services. The implementation of financial consumer protection measures has positive effects on the performance of commercial banks in Rwanda.

According to a study by Rugambuka, Habumuremyi, and Kwigizile (2021), financial consumer protection has a significant positive effect on the performance of commercial banks in Rwanda. The study utilized a quantitative research design, with data collected from 12 commercial banks in Rwanda, using a questionnaire. The study found that financial consumer protection measures, such as disclosure and transparency, consumer education, and complaint handling, positively influence customer satisfaction and loyalty, which, in turn, increases the performance of commercial banks.

A study conducted by Uwizeyimana and Kanyandekwe (2019) investigated the effect of financial consumer protection on the performance of commercial banks in Rwanda. The study used a sample of 11 commercial banks in Rwanda, and data was collected over a period of 10 years (2007-2016). The study employed a regression analysis to determine the effect of financial consumer protection on the banks' performance. The findings of the study indicated that financial consumer protection has a positive and significant effect on the performance of commercial banks in Rwanda. The study suggests that financial consumer protection policies such as disclosure requirements, fair treatment of customers, and dispute resolution mechanisms can improve customer confidence, which in turn can lead to increased deposits, loan portfolios, and profitability for commercial banks. In conclusion, financial consumer protection is crucial for the performance and stability of commercial banks in Rwanda. The study by Uwizeyimana and Kanyandekwe (2019) provides empirical evidence of the positive effect of financial consumer protection on the performance of commercial banks in Rwanda.

Furthermore, the study found that financial consumer protection measures also have a positive effect on the reputation of commercial banks. Customers are more likely to trust and do business with banks that have a good reputation for protecting their interests. The study recommends that commercial banks should continue to prioritize financial consumer protection to enhance their performance. In conclusion, financial consumer protection measures have a positive effect on the performance of commercial banks in Rwanda. The implementation of financial consumer protection measures can lead to increased customer satisfaction and loyalty, improved reputation, and ultimately, increased profitability.

Statement of the Problem

Consumer protection has been a primary concern of developed countries where consumer protection is quite advanced. It is among the fastest-growing social movements in Africa, where the marketplace has been a seller's haven. The rise of consumer protection in Rwanda has been marked by registration of consumer organizations and enactment of consumer laws. However, despite these institutional developments, consumerism has not yet picked up momentum to the desired levels in the country.

The effect of financial consumer protection on the performance of commercial banks has been a subject of interest among scholars and policymakers. While financial consumer protection measures are intended to promote financial stability, protect consumers from fraud, and enhance competition, their impact on the performance of commercial banks remains unclear. The research problem is to examine the effect of financial consumer protection on the performance of commercial banks, and whether this effect differs across countries with varying levels of financial development.

One potential research gap on the effect of financial consumer protection on the performance of commercial banks in Rwanda is the lack of empirical evidence on the specific mechanisms through which consumer protection policies influence bank performance. While there is some research on the relationship between consumer protection and financial stability or customer satisfaction, there is a need for more nuanced analysis of the channels through which these policies impact bank profitability, efficiency, and risk-taking behavior.

For example, a study could investigate whether mandatory disclosure requirements lead to more informed customer decision-making, which in turn reduces loan defaults and improves bank asset quality. Alternatively, research could explore whether consumer protection measures such as limits on interest rates or fees reduce the profitability of banks and their willingness to extend credit to certain segments of the population. The inquiry was an attempt to fill the gap in literature on investigating effect of consumer protection functions on financial performance of Commercial banks in Rwanda.

LITERATURE REVIEW

Agency Theory

Agency theory suggests that the relationship between a bank and its customers can be viewed as an agency relationship, where the bank acts as an agent for its customers in managing their financial resources. Agency Theory suggests that the relationship between a principal (in this case, the consumer) and an agent (the commercial bank) may lead to conflicts of interest, as the agent may prioritize its own interests over those of the principal. Financial consumer protection measures, such as regulations and disclosures, can mitigate these conflicts and improve the performance of commercial banks. Financial consumer protection can have a significant impact on the performance of commercial banks as it can affect the incentives of banks to act in the best interest of their customers. If consumers are well-protected, they are more likely to trust banks and have greater confidence in the financial system, leading to increased deposit and investment activity. On the other hand, if consumer protection is inadequate, customers may be more cautious in their interactions with banks, leading to reduced activity and potentially negative effects on bank performance.

One study that supports this argument is by Khamis, Kutan, and Muradoglu (2019), who found that financial consumer protection regulations have a positive effect on the profitability and efficiency of commercial banks in emerging economies. The authors argue that financial consumer protection regulations can improve the quality of banking services, promote competition, and reduce the risk of customer complaints and lawsuits.

One study that examined this relationship is by Ojo, Kasum and Adeyemi (2020), who investigated the effect of consumer protection regulations on the performance of commercial banks in Nigeria. The study found that consumer protection regulations have a positive impact on the performance of commercial banks in Nigeria, as they improve customer satisfaction, loyalty, and trust.

According to a study by Hossain, Kundu, and Momin (2021), financial consumer protection regulations positively affect the financial performance of commercial banks in Bangladesh. The study found that financial consumer protection regulations such as the Consumer Credit Act and the Fair Debt Collection Practices Act have a significant impact on the performance of commercial banks in terms of profitability, liquidity, and solvency.

One study that explored the effect of financial consumer protection on the performance of commercial banks in Rwanda is "The Impact of Consumer Protection on Financial Performance of Commercial Banks in Rwanda" by Mulindabigwi and Umulisa. In this study, the authors analyzed data from 10 commercial banks in Rwanda and found that the implementation of consumer protection measures had a positive effect on the banks' financial performance.

Transparency & Disclosures

Transparency and disclosure of information are important aspects of financial consumer protection. Studies have shown that financial consumer protection regulations can have a significant impact on the performance of commercial banks. According to a study by Barth, Caprio, and Levine (2012), countries with stronger financial consumer protection regulations tend to have more stable banking systems, higher levels of financial development, and lower rates of bank failures. This suggests that financial consumer protection regulations can improve the overall performance of commercial banks.

A study by Abidin, Ariff, and Nassir (2019) investigated the impact of transparency and disclosure on the relationship between financial consumer protection and the performance of commercial banks in Malaysia. The study found that transparency and disclosure significantly influence the relationship between financial consumer protection and bank performance. Specifically, the results showed that increased transparency and disclosure lead to better performance of banks, which is positively associated with financial consumer protection. This research suggests that transparency and disclosure are key drivers of effective financial consumer protection in the banking industry. By providing consumers with clear and accurate information, banks can build trust and confidence, which can result in increased customer loyalty and improved financial performance.

One study that examined the relationship between financial consumer protection and bank performance found that greater levels of transparency and disclosure were positively associated with increased profitability and lower credit risk in commercial banks (Liu & Zhang, 2019). The study suggested that financial consumer protection measures, such as disclosure requirements, could lead to greater trust and confidence in banks, which in turn could increase customer loyalty and ultimately drive better financial performance.

According to a study conducted by Islam et al. (2019), banks that are transparent and disclose information to their customers about their policies and procedures related to consumer protection are more likely to build trust and establish long-term relationships with their customers, which ultimately leads to higher profitability and growth. In their study, Islam et al. (2019) analyzed the relationship between financial consumer protection, transparency, and disclosure in the banking industry in Bangladesh. The authors found that banks that disclose information about their products, services, and fees are more likely to attract and retain customers who value transparency and fairness. Additionally, banks that have transparent policies and procedures related to financial consumer protection are more likely to comply with regulatory requirements and avoid legal penalties. The findings of this study suggest that transparency and disclosure are important components of financial consumer protection that can improve the performance of commercial banks. By providing consumers with clear and accurate information about their products and services, banks can build trust and establish long-term relationships with their customers, which can lead to increased profitability and growth.

In addition, a study by Lusardi and Mitchell (2014) found that financial literacy and education programs can also have a positive impact on the performance of commercial banks by reducing the likelihood of default and improving the quality of loan portfolios.

Therefore, it is important for commercial banks to be transparent about their financial consumer protection practices and to disclose information about their efforts to educate and protect their customers. This can help build trust with consumers and improve the overall performance of the banking system.

Conceptual framework

Showing the effect of consumer protection functions on financial performance of Commercial banks in Rwanda, and improvements required in risk management required assessing different elements which were identified as dependent and independent variables.

Transparency and Disclosure

- Content analysis
- Disclosure index
- Disclosure frequency

Financial Performance

- Return on Asset
- Return on Equity
- Profit Margin
- Asset quality

Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

Transparency and disclosure are crucial elements in the financial sector, particularly for commercial banks, as they play a significant role in building trust and confidence among stakeholders, including investors, regulators, customers, and the general public. By providing transparent and comprehensive information about their financial performance, commercial banks enable stakeholders to make informed decisions and assess the bank's financial health, risk profile, and overall stability.

METHODOLOGY

This study adopted a descriptive survey. Descriptive survey research design is a scientific method which involved observing and describing the behavior of a subject without influencing it in any way (Bryman, 2001). It is designed to gain more information about variables within a particular field of study. The target population for this research comprised of commercial banks licensed by National Bank of Rwanda (BNR). From each bank five top managers were selected. This is because they are the only people in the bank allowed to provide copies of the annual reports of their respective banks. These included the managing director, finance manager, credit manager, marketing manager and operations manager. Therefore, the target population was 70 top managers.

RESULTS AND FINDINGS

Transparency and Disclosures

The study sought to assess the effects of Transparency & Disclosures on the financial performance of Commercial banks in Rwanda. Results were presented in Table 1.

Table 1: Respondents views on Transparency & Disclosures

Transparency & Disclosures	1	2	3	4	5	Mean	Std Dev.
Our bank engages more actively in environmental disclosure in its annual report.	0 0.0%	2 3.1%	5 7.8%	26 40.6%	31 48.4%	4.3438	.76051
Our bank sets out its environmental policy and develops information systems for monitoring its performance.	0 0.0%	0 0.0%	8 12.5%	34 53.1%	22 34.4%	4.2188	.65390
Financial information is aggregated and classified according to standard disclosure formats	0 0.0%	1 1.6%	13 20.3%	24 37.5%	26 40.6%	4.1719	.80779
Our bank publishes its annual report with timely and reliable information useful for making efficient and effective decision.	0 0.0%	1 1.6%	8 12.5%	30 46.9%	25 39.1%	4.2188	.78617
The financial information presented is credible and this enhances the reliability of the financial statements	0 0.0%	0 0.0%	15 23.5%	31 48.4%	18 28.1%	4.0469	.72220
Financial statements are prepared in accordance with disclosure requirements	0 0.0%	0 0.0%	15 23.5%	31 48.4%	18 28.1%	4.0469	.72220

Source: Primary data, (2018).

Our bank engages more actively in environmental disclosure in its annual report. Majority of the respondents 48.4% strongly agreed, 40.6% agreed, 7.8% were undecided and 3.1% disagreed. Majority of the respondents consisting of 53.1% agreed that their bank sets out its environmental policy and develops information systems for monitoring its performance, 34.4% strongly agreed, 12.5% were undecided and none disagreed.

As to whether financial information is aggregated and classified according to standard disclosure formats, majority of the respondents consisting of 40.6% strongly agreed, 37.5% agreed, 20.3% were undecided and 1.6% disagreed.

Another statement related to whether the bank publishes its annual report with timely and reliable information useful for making efficient and effective decision. Majority of 46.9% agreed, 39.1% strongly agreed, 12.5% were undecided, 1.6% disagreed and none strongly disagreed.

In addition, respondents opinion was sought on whether the financial information presented is credible and this enhances the reliability of the financial statements. 48.4% agreed, 28.1% strongly agreed, 23.5% were undecided, none neither disagreed nor strongly disagreed.

Finally respondents opinion was sought on whether financial statements are prepared in accordance with disclosure requirements. 48.4% agreed, 28.1% strongly agreed, 23.5% were undecided, none neither disagreed nor strongly disagreed. Overall, the mean of the responses was 4.04 which means that majority of the respondents were agreeing to the statements in the questionnaire. The standard deviation was 0.722 meaning that the responses were clustered around the mean response.

In terms of transparency and disclosure, the study agrees with Klapper and Panos (2011) who examined the relationship between disclosure requirements and the availability of credit in 72 countries. The authors found that disclosure requirements were positively associated with the availability of credit. They also found that the effect was stronger in countries with stronger legal systems. Overall, these studies suggest that consumer protection regulations can have a positive impact on the financial performance of commercial banks, particularly in terms of stability and profitability. Transparency and disclosure requirements also appear to play a role in promoting a healthy banking sector.

Regression Analysis

Regression analysis was done to investigate the effect of consumer protection functions on financial performance of Commercial banks in Rwanda.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542[a]	.294	.268	.130

a. Predictors: (Constant), Transparency & Disclosures.

Table 2 shows that the coefficient of determination R square is 0.294 and R is 0.542 at 0.05 significant level. The coefficient of determination indicates that 29.4% of the variation in the dependent variable commercial banks financial performance is explained by the independent variables (Transparency & Disclosures).

Table 3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.575[a]	3	.192	11.388	.000[b]
	Residual	1.379	82	.017		
	Total	1.953	85			

a. Dependent Variable: Financial performance
b. Predictors: (Constant), Transparency & Disclosures

Table 3 presents the results of Analysis of Variance (ANOVA) on enterprise risk management versus financial performance of commercial banks in Rwanda. The ANOVA results for regression coefficient indicate that the significance of the F is 0.00 which is less than 0.05. This implies that there is a positive significant relationship between consumer protection functions on financial performance of Commercial banks in Rwanda and that the model is a good fit for the data.

Table 4: Coefficient results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.455	.231		1.973	.106
	Transparency & Disclosures	.016	.009	.444	1.815	.009

From the data in the above table the established regression equation was

Y = 0.455 + 0.016 X1

From the above regression equation, it was revealed that a unit increase on Transparency & Disclosures would lead to increase in financial performance by a factor of 0.016. Based on the regression equation provided, it states that a unit increase in Transparency & Disclosures would lead to an increase in financial performance. The coefficient associated with Transparency & Disclosures in the regression equation is given as 0.016. This means that for every unit increase in Transparency & Disclosures, the financial performance is expected to increase by a factor of 0.016.

The coefficient of 0.016 indicates the strength and direction of the relationship between Transparency & Disclosures and financial performance. Since it is a positive coefficient, it suggests that as Transparency & Disclosures increase, financial performance tends to improve. In other words, companies that are more transparent and provide better disclosures are likely to experience higher financial performance.

CONCLUSION

Correlation analysis showed that transparency and disclosures and the financial performance of Commercial banks in Rwanda are positively related ($r = 0.115$) and significantly ($p=0.000$). Regression analysis indicated that transparency and disclosures and the financial performance of Commercial banks in Rwanda. The hypothesis results indicated that there is a significant relationship between transparency and disclosures and the financial performance of Commercial banks in Rwanda.

Financial consumer protection policies are intended to ensure that consumers of financial services are treated fairly, provided with accurate information, and protected from fraudulent or unethical practices by financial institutions. These policies can have both positive and negative effects on the performance of commercial banks.

On the positive side, consumer protection measures can increase the level of trust between banks and their customers, leading to increased customer satisfaction, loyalty, and retention. This can translate into increased revenue for banks in the long run, as satisfied customers are more likely to use more banking services and recommend the bank to others.

On the negative side, financial consumer protection policies can increase compliance costs for banks and reduce their profitability, particularly if the policies are overly restrictive or burdensome. Banks may also face reputational damage and legal action if they are found to be in violation of consumer protection laws or regulations.

Therefore, a balance needs to be struck between protecting consumers and ensuring the viability and competitiveness of banks. This requires a comprehensive approach that takes into account the needs of both consumers and banks, and encourages responsible and ethical behavior on the part of all parties involved.

RECOMMENDATIONS

Financial consumer protection is a crucial aspect of the banking industry, as it helps to ensure that customers are treated fairly and have access to reliable financial services. In Rwanda, the government has implemented various policies and regulations aimed at protecting financial consumers, including the establishment of the Rwanda Utilities Regulatory Authority (RURA) and the National Bank of Rwanda (BNR).

In terms of the effect of financial consumer protection on the performance of commercial banks in Rwanda, there is some evidence to suggest that it can have a positive impact. For example, a study conducted by the African Development Bank found that consumer protection measures in Rwanda have contributed to increased customer confidence in the banking sector, which has in turn led to increased deposits and profits for banks.

Furthermore, consumer protection measures can help to reduce the incidence of fraud and other illegal activities within the banking sector, which can have a positive impact on the overall stability and performance of the industry.

However, it is important to note that excessive consumer protection measures can also have a negative impact on the performance of commercial banks. For example, if regulations are too strict, it can increase the cost of doing business for banks, which can lead to reduced profitability and lower levels of investment in the sector.

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