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Thesis Title

**CONTRIBUTION OF WOMEN ENTREPRENEURS ON SOCIO-ECONOMIC
DEVELOPMENT OF RWANDA THROUGH URWEGO OPPORTUNITY BANK
(2011-2015).**

Thesis submitted to School of Business, College of Business and Economics in partial fulfilment of the requirements for the award of degree in Masters of Business Administration by the University of Rwanda.

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DECLARATION

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JUSTE ARMEL MUKAMA.

DATE _____

This thesis has been submitted with the approval of my supervisor;

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ABSTRACT

Women entrepreneurs in Rwanda have been making a significant impact in all segments of the economy. Women entrepreneurs in Rwanda contributes to the development of Rwanda in various ways, the study's purpose were to assess sources of finance to women entrepreneurs, to assess the contribution of women entrepreneurs to economic development of Rwanda through taxes, job creation, export and improving their economic conditions and to identify challenges faced by women entrepreneurs when and how they are addressed.

The primary data was collected on 60 women entrepreneurs and 5 staff from credit department of Urwego Opportunity Bank, and secondary data was collected from library search, internet and documents from the bank. Descriptive method was used to present and to analyse the data collected.

The result from the research analysis has shown that women entrepreneurs contribute a lot to the development of Rwanda in addition to developing their socio-economic status. The analysis also revealed that they contribute to the economic development by way of taxes, creation of employment and supply of goods and services to the population. The study also revealed that women entrepreneurs faced the problem of lack of market, lack of training in improving their skills, etc.

To overcome the problems faced by women entrepreneurs, some recommendations were suggested to the government of Rwanda for the development of women entrepreneurship were to increase women entrepreneurs' trainings, reduce taxes, enable raw materials for women entrepreneurs and expand the market for women entrepreneurs.

DEDICATION

To the Almighty God,

To my lovely mother,

To my sisters and brothers

I dedicate this work.

ACKNOWLEDGEMENTS

Special thanks go to University of Rwanda, its entire administration. The realization of this work is a result of their combined efforts in one way or another. My sincere gratitude goes to my supervisor Prof. BAIG M.S.A who despite their multiple attributions, tirelessly guided me and encouraged me from the beginning of this study till its end. The value of their efforts is quite inestimable and I vividly appreciate them.

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LIST OF SYMBOLS AND ACRONYMS

- ADB : Africa Development Bank
- ANOVA : Analysis of Variance
- FHH : Female Headed Household
- GDP : Gross Domestic Product
- GE : Global Entrepreneurship
- GEM : Global Entrepreneurship Monitor
- GNP : Gross National Product
- MSMs : Micro-Small and Medium sized Enterprises
- NGOs : Non Government Organizations
- NISR : National Institute of Statistics of Rwanda
- OECD : Organization of Economic Cooperation and Development
- RWF : Rwandan Franc
- RPSF : Rwanda Private Sector Federation
- SAMEN : South Africa Women entrepreneurs' Network
- SAWE : South Africa Women Entrepreneurs
- SMEs : Small and Medium Enterprises
- SPSS : Statistical Package for the Social Sciences
- UNIDO : United National Industrial Development Organization
- USA : United States of America
- WB : World Bank
- WBSR : World Bank Study Report

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CHAPTER ONE: INTRODUCTION

1.1. Background of the study

Today Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment or provide value for some product or service. The product or service may or may not be new or unique, but value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources (Hisrich, 2005).

Increasing the number of women entrepreneurs involved in starting new businesses is critical for a country's long-term economic growth (Gem, 2000). In addition to their economic and income-generating activities, women assume multi-faceted roles in society, i.e. as breadwinner of a family, unpaid family workers, service providers in the communities and mother/care-taker of the family. In spite of their important contributions to socio-economic development; women suffer from various constraints, which inhibit them from fully realizing their potential for development (Unido, 2003).

World Bank (2010) pointed out that women comprise one of Africa's hidden growth reserves, providing most of the region's labor, but their productivity is hampered by widespread inequality in education as well as unequal access to land and productive inputs. African women entrepreneurs follow a path that is in most cases different from entrepreneurial activities in the developed countries of the West in an attempt to find an African answer to the applicability of models and theories developed in other parts of the world. In Africa, Many women tend to be in small sector microenterprises, mainly in the informal sector. It is inappropriate and undesirable for Africa to import entrepreneurial techniques from developed countries (Samen, 2005).

In east Africa Women-owned businesses in Kenya are making a significant contribution to the Kenyan economy. Their businesses account for about one-half (48 percent) of all micro-, small-, and medium-sized enterprises (MSMEs), which contribute around 20 percent to Kenya's GDP. Of the 462,000 jobs created annually since 2000 in Kenya, 445,000 jobs have come from the informal sector, where 85 percent of women's businesses are found (IFC 2008) while in Tanzania Women entrepreneurs still remain disadvantaged compared to their

male counterparts. At 80.7 percent, the labor force participation rate for women in Tanzania is slightly higher than for men, which is 79.6 percent. Yet, more than twice as many men than women are in paid jobs, with only 4 percent of women, compared to 10 percent of men in formal employment. Women tend to predominate in agriculture and trade while men predominate in manufacturing, construction, transport and finance (IFC 2008).

However given a bigger population projection of 12,337,139 (Rwanda Demographic Profile, 2015), the government of Rwanda plays a key role for entrepreneurship development for women because women can also perform better in entrepreneurship activities. Rwanda is world leader in promoting gender equality, in just over a decade reforms in the political and legislative arena have placed women's empowerment at the forefront of government's priorities and granted women in Rwanda sweeping rights, In that aftermath of the genocide, they were seen as key to the country's recovery and development (Emerging Leaders & Entrepreneurs, 2015)

Rwanda is one of the Sub-Sahara African countries that has made greater strides in Promoting gender equality and empowerment of women as evidenced in its achievements: (i)The reduction of poverty among Female Headed Households (FHH) from 66.3 percent to 60.2 Percent (between 2001 and 2006) and expected to further decline to 48 percent by 2012; (ii)Gender parity in primary education; (iii) gender equality in participation in policy making (56 Percent share of women in parliament); and (v) the institutional structure for gender Mainstreaming established (Africa Development Bank report 2008). As a result of these reforms, 41 per cent of Rwandan businesses are now owned by women as compared for instance with 18 per cent in Congo. They also comprise 58% of enterprises in informal sector which accounts for 30% of GDP and they make a significance contribution to the country's economy through their business activities which are well distributed across sectors (World Bank, 2008).

1.2. Problem statement

In the global economy women are an emerging force that policy makers cannot afford to ignore. Increasing entrepreneurship among women and providing needed capital to women entrepreneurs are decisive components in Africa's long-term struggle for prosperity. These

are deserving of the attention and widespread support of world leaders, the development institutions whose actions they influence, and the private sector (World Bank report, 2010).

Rwanda has a significant number of women entrepreneurs, who now play a major role in the development of the country especially through their active involvement in Rwanda's private sector.

Women have 42 per cent of enterprises. They comprise 58 per cent of enterprises in the formal sector, which accounts for 30 percent of GDP. The majority are engaged in the retail sector (82 percent). With the rest focusing on services (16 to 17 percent) and manufacturing (1 to 2 percent) sectors many women's businesses are huge and large. Rwandan women are increasingly branching out into non-traditional sectors such as information and communication technology. (Saddy, 2014).

Besides, political representation of women is impressive at all levels, and particularly in Parliament, it is at 64% the highest in the world. National recognition of and support to women's potential have been one of the drivers of the acclaimed rapid socio-economic recovery, in spite of the enormous challenges that the country faced in the aftermath of the 1994 genocide

Given the achievement and increase role of Rwanda women entrepreneurs in the development of Rwanda there are still problems that need to be investigated and this study attempts to identify achievement and problems within women entrepreneurs in Rwanda.

1.3. Objectives of the study

The objectives of the study were:

- To assess sources of finance to women entrepreneurs
- To assess the contribution of women entrepreneurs to economic development of Rwanda through taxes, job creation, export and improving their economic conditions.

- To identify challenges faced by women entrepreneurs when and how they are addressed
- To propose and give recommendations if any for the promotion of women entrepreneurship.

1.4. Research questions

According to the problem statement, the following three research questions are set to be answered during this study;

- What is the source of finance to women entrepreneurs?
- What is the contribution of women entrepreneurs to economic development of Rwanda through taxes and improving their economic position?
- What are challenges faced by women entrepreneurs?

1.5. Significance of the study

The research is essentially to assess the role of women entrepreneurs. This research study is of paramount importance.

The government of Rwanda: it is useful to know how effective the policies are in promoting the women entrepreneurship development and to take some measures in order to make women entrepreneurs more dynamic

The researcher; it is useful not only to get the degree but also to contribute to the existing literature in order to improve women participation in entrepreneurship.

Finally this study is useful to the population in general and women in particular; because it helps them to look into the areas where they can do business.

1.6. Scope of the Study

The study due to limitation of finance resources and limited in time, the study is focused on a period women entrepreneurs financed by Urwego Opportunity bank. In time, the study was limited to the period of 2011 to 2015.

1.7. Organization of the study

The study is composed of five main chapters. Chapter one is the introduction of the study, with a brief description of the background to the study followed by the statement of the problem, Research objectives, significance of the study, scope of the study and finally the organization of the research.

Chapter two is the literature review it provides the background and context for the research problem. It should establish the need for the research and indicate that the writer is knowledgeable about the area.

Chapter three is the methodology adopted in the study. It contains area and scope of the study, study population, sample, sample size and selection of respondents, sources of data, data collection and entry methods.

Chapter four analyses and interpretation of the findings. This chapter deals with research findings and interpretations of results. Finally, chapter five consist of conclusion and recommendations

CHAPTER TWO: LITERATURE REVIEW

2.1. Introduction

This Chapter is concerned with literatures related to the research. It gives overall researches that have been done on the impact of women entrepreneurs on the economic development of Rwanda and enable the researcher to analyze and expand knowledge on the topic. This will help the researcher to draw conclusions and analyze based on other researches done on the topic.

2.2. Definitions of key concepts

2.2.1. Entrepreneurship

Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich, 2005).

Entrepreneurship is more than the mere creation of a business. Seeking opportunity, taking risks, and having the tenacity to push ideas into reality are special characteristics that permeate individuals. Entrepreneurship is an integrated concept that has revolutionized the way business is conducted (Kuratko 2004).

2.2.2. Entrepreneur

In its broadest sense an entrepreneur may be described as a person who has the ability to explore the environment, identify opportunities for improvement, mobilize resources and implement actions to maximize those opportunities. He is the catalyst of change able to carry out new combinations, instrumental in discovering new opportunities (Valsecchi 1994). However for Schumpeter (1934) the entrepreneur is not a risk bearer, unless he or she owned the resources as well, but rather was the driving or key agent of change.

2.2.2.1. Women entrepreneurs

Women entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise. In terms of Schumpeterian concept of innovative

entrepreneurs, women who innovate, imitate or adopt a business activity are called “women entrepreneurs (Kays, 2011).

Kamal (2012) who is a woman entrepreneur from Rajasthan, has defined woman entrepreneur as “a confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.

2.2.2.2. Functions of Women Entrepreneurs

As an entrepreneur, a woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis, and determination of forms of business organization, completion of promotional formalities, raising funds, procuring men, machine and materials, and operation of business.

Frederick (1956) has enumerated the following five functions of a woman entrepreneur:

1. Exploration of the prospects of starting a new business enterprise.
2. Undertaking of risks and the handling of economic uncertainties involved in business.
3. Introduction of innovations or imitation of innovations.
4. Coordination, administration and control.
5. Supervision and leadership.

The fact remains that, like the definition of the term ‘entrepreneur’, different scholars have identified different sets of functions performed by an entrepreneur whether man or women.

All these entrepreneurial functions can be classified broadly into three categories:

- (i) Risk-bearing, (ii) Organization, (iii) Innovations.

2.2.2.3. Challenges of women entrepreneurs

Women entrepreneurs are key players in any developing country particularly in terms of their contribution to economic development. In recent years, even among the developed countries like USA and Canada, Women's role in terms of their share in small business has been increasing.

There are umpteen problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

1. Patriarchal Society: Entrepreneurship has been traditionally seen a male preserve and idea of women taking up entrepreneurial activities considered as a distant dream. Any deviation from the norm is frowned and if possible, immediately curbed. Women also have to face role conflict as soon as they initiate any entrepreneurial activity. It is an uphill task for women to face such conflicts and cope with the twin role.

2. Absence of Entrepreneurial Aptitude: Many women take the training by attending the Entrepreneurship Development Programs without entrepreneurial bent of mind. As per a study, involvement of women in small scale sector as owners stands at mere 7 percent. Women who are imparted training by various institutes must be verified on account of aptitude through the tests, interviews etc.

3. Quality of EDPs: All women entrepreneurs are given the same training through EDPs. Second-generation women entrepreneurs don't need such training as they already have the previous exposure to business.

4. Marketing Problems: Women entrepreneurs continuously face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate experience fail to make a dent.

For marketing the products women entrepreneurs have to be at the mercy of middlemen who pocket the chunk of profit. Although the middlemen exploit the women entrepreneurs, the elimination of middlemen is difficult, because it involves a lot of running about. Women entrepreneurs also find it difficult to capture the market and make their products popular.

5. Financial Problems: Obtaining the support of bankers, managing the working capital, lack of credit resources are the problems which still remain in the males domain. Women are yet to make significant mark in quantitative terms. Marketing and financial problems are such obstacles where even training doesn't significantly help the women. Some problems are structural in nature and beyond the control of entrepreneurs.

6. Family Conflicts: Women also face the conflict of performing of home role as they are not available to spend enough time with their families. They spend long hours in business and as a result, they find it difficult to meet the demands of their family members and society as well. Their inability to attend to domestic work, time for education of children, personal hobbies, and entertainment adds to their conflicts.

7. Credit Facilities: Though women constitute about 50 per cent of population, the percentage of small scale enterprise where women own 51 percent of share capital is less than 5 percent. Women are often denied credit by bankers on the ground of lack of collateral security. Therefore, women's access to risk capital is limited.

The complicated procedure of bank loans, the inordinate delay in obtaining the loans and running about involved do deter many women from venturing out. At the same time, a good deal of self-employment program has been promoted by the govt. and commercial banks.

8. Shortage of raw-materials: Women entrepreneurs encounter the problems of shortage of raw-materials. The failure of many women co-operations in 1971 such as these engaged in basket making were mainly because of the inadequate availability of forest-based raw materials.

9. Heavy Competition: Many of the women enterprises have imperfect organizational set up. But they have to face severe competition from organized industries.

10. High cost of production: High cost of production undermines the efficiency and stands in the way of development and expansion of women's enterprises, government assistance in the form of grant and subsidies to some extent enables them to tide over the difficult situations. However, in the long run, it would be necessary to increase efficiency and expand productive capacity and thereby reduce cost to make their ultimate survival possible, other than these, women entrepreneurs so face the problems of labour, human resources, infrastructure, legal formalities, overload of work, lack of family support, mistrust etc

2.3. Bank

A bank is a financial intermediary that creates credit by lending money to a borrower, thereby creating a corresponding deposit on the bank's balance sheet. Lending activities can be performed either directly or indirectly through capital markets. Due to their importance in the financial system and influence on national economies, banks are highly regulated in most countries. Most nations have institutionalized a system known as fractional reserve banking under which banks hold liquid assets equal to only a portion of their current liabilities. In addition to other regulations intended to ensure liquidity, banks are generally subject to minimum capital requirements based on an international set of capital standards, known as the Basel Accords.

The definition of a bank varies from country to country. See the relevant country pages under for more information.

Under English common law, a banker is defined as a person who carries on the business of banking, which is specified as (Andrew, 2002):

The business of banking is in many English common law countries not defined by statute but by common law, the definition above. In other English common law jurisdictions there are statutory definitions of the business of banking or banking business. When looking at these definitions it is important to keep in mind that they are defining the business of banking for the purposes of the legislation, and not necessarily in general. In particular, most of the definitions are from legislation that has the purpose of regulating and supervising banks rather than regulating the actual business of banking. However, in many cases the statutory definition closely mirrors the common law one. Examples of statutory definitions:

- "banking business" means the business of receiving money on current or deposit account, paying and collecting cheques drawn by or paid in by customers, the making of advances to customers, and includes such other business as the Authority may prescribe for the purposes of this Act; (Banking Act (Singapore), Section 2, Interpretation).
- "banking business" means the business of either or both of the following:

1. receiving from the general public money on current, deposit, savings or other similar account repayable on demand or within less than [3 months] ... or with a period of call or notice of less than that period;
2. paying or collecting checks drawn by or paid in by customers.(Henry, 2000)

2.3.1. Standard activities of a bank

Banks act as payment agents by conducting checking or current accounts for customers, paying cheques drawn by customers on the bank, and collecting cheques deposited to customers' current accounts. Banks also enable customer payments via other payment methods such as Automated Clearing House (ACH), Wire transfers or telegraphic transfer, EFTPOS, and automated teller machines (ATMs).

Banks borrow money by accepting funds deposited on current accounts, by accepting term deposits, and by issuing debt securities such as banknotes and bonds. Banks lend money by making advances to customers on current accounts, by making installment loans, and by investing in marketable debt securities and other forms of money lending.(Kathy, 1988).

Banks provide different payment services, and a bank account is considered indispensable by most businesses and individuals. Non-banks that provide payment services such as remittance companies are normally not considered as an adequate substitute for a bank account.

Banks can create new money when they make a loan. New loans throughout the banking system generate new deposits elsewhere in the system. The money supply is usually increased by the act of lending, and reduced when loans are repaid faster than new ones are generated. In the United Kingdom between 1997 and 2007, there was an increase in the money supply, largely caused by much more bank lending, which served to push up property prices and increase private debt. The amount of money in the economy as measured by M4 in the UK went from £750 billion to £1700 billion between 1997 and 2007, much of the increase caused by bank lending. If all the banks increase their lending together, then they can expect new deposits to return to them and the amount of money in the economy will increase. (John, 2005)

2.4. Commercial Bank

A Commercial bank is a type of Bank / Financial Institution that provides services such as accepting deposits, making business loans, and offering basic investment products. (Rajal, 2002).

"Commercial bank" can also refer to a bank, or a division of a large bank, which more specifically deals with deposit and loan services provided to corporations or large/middle-sized business - as opposed to individual members of the public/small business - Retail banking, or Merchant banks.

2.4.1. Role of Commercial banks

The general role of commercial banks is to provide financial services to general public and business, ensuring economic and social stability and sustainable growth of the economy.

In this respect, "credit creation" is the most significant function of commercial banks. While sanctioning a loan to a customer, they do not provide cash to the borrower. Instead, they open a deposit account from which the borrower can withdraw. In other words, while sanctioning a loan, they automatically create deposits, known as a "credit creation from commercial banks".

2.4 Theoretical consideration on women entrepreneurs and economic development

2.4.1. Women entrepreneurship in global economy

"Entrepreneurship offers tremendous opportunities for women across the world by opening doors to greater self-sufficiency, self-esteem, education, and growth - not only for the women themselves, but also for their families and their employees. And women are changing the face of business ownership internationally; between one-quarter and one-third of the world's businesses are owned by women. As their numbers grow and as their businesses prosper, they will change the way the world does business."(Julie R. Weeks 2001).

Worldwide, many women are entrepreneurs. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership, job creation, and economic security.

Women bring commitment and integrity because they care about economic empowerment, entrepreneurial development and innovation. Female entrepreneurs seek the professional and personal support that is found in business associations. Economic globalization has encouraged the expansion of female business ownership. «. . . The growing economic power and influence of women-owned businesses are changing the shape of the global economy,» Susanne E, (Jalbert 2000).

A study (Cooper, as quoted in Das, 2000) of women entrepreneurs in the western world «proposed that three factors influence entrepreneurship - antecedent influences (i.e., background factors such as family influences and genetic factors that affect motivation, skills and knowledge), the «incubator organization» (i.e., the nature of the organization where the entrepreneur was employed just prior to starting a business; the skills learned there) and environmental factors (e.g., economic conditions, access to venture capital and support services, role models) and the study indicates the challenges faced by women entrepreneurship such as access to finance, Access to markets, Access to training, Access to networks, Access to policy markers, Statistical invisibility».

Female entrepreneurs have demonstrated the ability to build and maintain long-term relationships and networks, to communicate effectively, to organize efficiently, to be fiscally conservative, to be aware of the needs of their environment, and to promote sensitivity to cultural differences. The global impact of women entrepreneurs is just beginning to gain intensity. Worldwide, the number of female business owners continues to increase steadily, women in advanced market economies own more than 25% of all businesses¹ and women-owned businesses in Africa, Asia, Eastern Europe, and Latin America are growing rapidly (OECD, 1998).

2.4.2. Women entrepreneurship in Africa

The inability of African's economy to turn the tide of underdevelopment -low food production levels, balance of payment difficulties, inflation, rapid population growth, low or negative GDP growth rates, high cost of borrowing declines in social services and standards, etc, have brought to the fore discussions on the role of women entrepreneurs and the development of the informal productive sector in Africa (LUCIA Quachey, 2005).

Lately, attention has begun to fall on the use and benefits of alternative approaches' to development. It is this new policy setting that brings about the need to explore the potential contribution of women entrepreneurs in the informal and small scale industrial sector to Africa's economic recovery and development.

Entrepreneurship in all its diversity in Africa provides a dynamic and potentially efficient means of meeting many of the emerging challenges of the development and debt crisis in Africa.

However Entrepreneurship in the African context remains concerned with the graduation of informal sector ventures with a realistic business prospectus to better established and endowed enterprise, as well as promotion of economic diversification, export to niche market, future growth and higher living standards

The World Bank Enterprise surveys (2002-2006) confirm that women entrepreneurs are a minority compared with their male counterparts. However, there is large variation across countries. Including only manufacturing enterprises with at least 10 employees, women own fewer than 10 percent of firms in Kenya, Morocco, Nigeria, Senegal, and Tanzania, but up to 40 percent or more in Botswana, Cameroon, Cape Verde, and Mozambique.

Increasing entrepreneurship among women and providing needed capital to women entrepreneurs is decisive components in Africa's long-term struggle for prosperity. Pro-active measures to build the assets of women and to connect women to markets are essential if Africa is to succeed in meeting the challenges of shared growth. A distinguishing characteristic of African economies is that gender differences lead to men and women playing substantially different economic roles (African Development Bank, 2000).

Although the research on African women entrepreneurs is limited, anecdotal evidence supports the belief that the creation of SMEs and the income generated by business operations and wages paid to employees help to alleviate poverty and empower women. Despite the growing recognition of the importance of African women's contributions to economic growth and their dominance of certain sectors, particularly agriculture and

textiles, women generally remain marginalized, shut out of the formal economy, or constrained due to lack of access to capital (Africa Development Bank, 2000).

2.4.3. Women Entrepreneurship in Rwanda

Rwanda is a world leader in promoting gender equality. In just over a decade reforms in the political and legislative arena have placed women's empowerment at the forefront of government's priorities and granted women in Rwanda sweeping rights. In the aftermath of the genocide, they were seen as key to the country's recovery and development (IFC, 2008).

Women's labor force participation is significant, with participation rates at a high 79.5 percent, and over 50 percent of the labor force.⁷ Rwandan women head 42 percent of all enterprises. They also comprise 58 percent of enterprises in the informal sector, which accounts for 30 percent of GDP, and they make a significant contribution to the country's economy through their business activities, which are well distributed across sectors (IFC, 2008).

According a to the same report, A 2002 study of women entrepreneurs found that the majority are engaged in the retail sector (82 per cent), with the rest focusing on services (16 to 17 percent) and manufacturing (1 to 2 percent). Many of their businesses are successful and large, and as some of the case studies in this report illustrate, Rwandan women are increasingly branching out to nontraditional sectors such as Information and Communications Technology (ICTs).

2.5. Economic development

2.5.1. Definition

Economic development refers to Qualitative measure of progress in an economy It refers to development and adoption of new technologies, transition from agriculture based to industry based economy, and general improvement in living standards (Igor Sharshakov 1998).

For fidelis ezeala-harrison (1996), economic development is a process through which overtime sustained increase occur in nation's per capita real income(output) accompanied by

significant structural changes that allow for elevated income distribution and large increase in individual economic well-being . And the rise in income must be evident through such changes in basic living conditions as improved nutrition and high nutritional and clothing standards, improved (modern) housing, improved health and health care, low infant mortality rate, higher literacy rate, and a general environmental face-lift from a predominantly rural to an increased metropolitan flavor.

2.5.2 Women Entrepreneurship and economic development

In the first place, women entrepreneurs are creating jobs, innovation and contributing to the GNP of various economies just like their male counterparts. Second, and more compelling, are the contributions women entrepreneurs make to society. There is growing evidence that women are more likely to reinvest their profits in education, their family and their community. Ironically traditional measures of economic development and business performance do not often capture the true transformational benefits of these transformational businesses.

For example, the path breaking work of Muhammed Yunus and the Grameen Bank shows that small micro-credit loans given to women are nearly always paid back and that the funds are used to invest in businesses that provide funds to educate children and lift families out of poverty. Similarly, a recent study I conducted with my colleagues shows that women are more likely to start businesses with both social and economic goals, and hybrid ventures (Meyskens, Allen & Brush, 2011)

2.6. Summary

In both cases, women entrepreneurs are transforming families and society, besides making contributions to business development. The rising number of women entrepreneurs around the world suggests that there might be more attention to social problems, using economic solutions. Now more than ever the world needs to unleash women's entrepreneurship to make our economies and societies stronger.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1. Introduction

This chapter consists of the methodology used to collect, process, analyze and interpret data for the study on the analysis of lending pattern of commercial banks.

Research methodology is a way to systematically solve the research problems. It may be understood as a science of studying how research is done systematically. In it we are studying the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them (Kumar 2008).

According to the same researcher, Research methods may be understood as all methods, techniques that are used for conducting of research. Research methods or techniques thus refer to the methods the researcher use in performing research operations.

3.2 Sources of data

3.2.1 Primary Data

Audrey (1989) states that primary sources come straight from the people you are researching from and are therefore the most direct kinds of information you can collect.

The researcher used primary data in which interview techniques was used to get some information that have not been studied on, the researcher designed a questionnaire which enabled to assess the contribution of women entrepreneurs on the economic development of Rwanda Primary data was collected in expo 2010.

Grinnell and Williams (1990) defined a questionnaire as set of written questions which calls for responses on the part of the respondents and be either self-administered.

Data was collected from women entrepreneurs and staff of the bank through two questionnaires.

3.2.2 Secondary Data

The researcher used secondary data that is generally taken from magazine, newspaper, text books, official documents, published reports, internet, statistics, bulletins and other documents that enabled the researcher to get information that are not covered in Primary data.

3.3 Sampling techniques

3.3.1 Area of study

In the study, the area of study is the area which the research will be carried out. The research was conducted to Urwego opportunity bank, Huye branch.

3.3.2 Population

Grinnell and Williams (1990:118), defines population as a totality of persons or objects which the study is targeting.

The population of study was 150 women entrepreneurs and 5 staff from credit department where the study use a purposive sampling techniques, where all the employees of Credit department and 60 women entrepreneurs were selected as sample size.

The study uses the sample size of 60 women entrepreneurs which were arrived by using the formula of Slovin (1960) and Universal sampling was used in respect of employees working in credit department of Urwego Opportunity Bank.

3.3.3 Sample size determination

Sampling is the process which involves taking a part of the population, making observation on these representative groups and then generalizing the findings to the bigger population (Lary 1991).

To determine the ideal sample size for a population, Slovin's formula is used which is

$$n = N / (1 + (N * e^2))$$

Where:

n = number of samples N = total population

e = margin of error

N= 150 women entrepreneurs at Urwego Opportunity Bank

E=margin error of 10% or 0.1. According to Cochran (1977), 90% confidence interval is more reliable.

Sample size = $150 / (1 + 150 * 0.01) = 60$ respondents

3.4 Data processing

Data from 60 questionnaires of women entrepreneurs and 5 from bank staff were entered in an SPSS database that enabled the researcher to summarize, correct errors, analyze or otherwise convert data into usable information.

3.5 Data analysis

Data analysis is defined in business dictionary (2009) as the process of evaluating data using analytical and logical reasoning to examine each component of the data provided.

After processing data of 65 respondents, data was analyzed using SPSS 16, and excel 2007. Descriptive statistics were used where bar chart, cross tabulation table and frequencies tables were used to present the findings. In descriptive statistics also the researcher calculated the mean, standard deviation, minimum and maximum, sum for some numerical variables.

Inferential statistics has been used especially to test the relationship between some dependent variables and independent variables using linear regression to test the relationship between the increase in family size and monthly expenses of women after becoming entrepreneurs. Paired- sample T test were used to test the differences between mean monthly savings, expenditure, and working capital both at the start and currently in the business.

3.6 Limitation to the study

During the research process, the researcher encountered some limitations that delayed the work. Among the limitations encountered include the following:

Access to statistics on women entrepreneurs, during this research, the researcher had to gather scarce statistics from different places the access to such statistics were a problem. Another limitation was to reach all the population of women entrepreneurs at Urwego Opportunity Bank. It was costly and time consuming.

The last limitation encountered it was to ask women entrepreneurs while dealing with the clients, women entrepreneurs some did not have time to answer the researcher because they were busy dealing with the clients and sometimes the customers interrupted the researcher so the researcher had to wait until the customers are gone.

CHAPTER FOUR: DATA ANALYSIS AND INTERPRETATION OF RESULTS

4.1. Introduction

The main concern of this chapter is to analyse data collected from customers of Urwego Opportunity Bank and bank staff.

The analysis intends to test whether economic situation of women entrepreneurs has improved since they started their own businesses. This chapter provides an analysis on the contribution of women entrepreneurs to economic development of Rwanda through reduction of unemployment, fostering exports, and contribution to government budget through tax payment.

4.2 Socio-economic characteristics of women entrepreneurs

The women entrepreneurs concerned with in this study belong to different socio-economic and demographic categories, and the sources of the funds they use in their businesses differ.

4.2.1. Demographic characteristics of women entrepreneurs

Table 4.1: Demographic characteristics of the respondents

Age of respondents	Frequency	Percentage
Age less than 20	1	1.7
20-39	28	46.7
40-49	20	33.3
50-59	8	13.3
60 and above	3	5.0
Total	60	100.0
Education qualification		
Primary education	25	41.7
Secondary education	28	46.7
University Education	0	0
Others	7	11.7

Total	60	100
Marital status		
Single	12	20.0
Married	36	60.0
Widow	1	1.7
Widower	11	18.3
Total	60	100

Source: Primary data

The Table 4.1 depicts age, education and marital status of respondents. Regarding age of respondents 1.7% of the respondents are less than 20 years old, 46.7% are between 20- 39 years old, 33.3% are between 40-49 years old, 13.3% are between 50-59 years old and 5% are 60 and over. The table shows that a high concentration of women entrepreneurs in the age bracket of 20-39 and 40-49 years

Table 4.1 also shows that the 41.7% completed school, 46.7 % possess secondary education and tertiary education was completed by only 11.7% of the sample. This indicates that majority of respondents are having education up to secondary level. As they have no resources or interest in further studies they opted to carry out business.

Regarding marital status it can be seen that that 1.7% of women entrepreneurs are divorced, 18.33% are widowed, 20% are single, and 60% are married. It is evident that a greatest number of women entrepreneurs are married and the smallest number of them is divorced. Majority of married women taken entrepreneurship in order to supplement their income along with their spouse income to have better economic conditions and to provide good education and facilities to their children and dependents.

4.2.2. Sources of finance of women entrepreneurs

Table 4.2: Sources of finance women entrepreneurs used to provide funds for their business

Sources	Frequency	Percentage
Savings	8	13.3
Commercial banks	12	20
Cooperatives	6	10
Friends	3	5
Micro finance institution	31	51.7
Total	60	100

Source: primary data

The table above explains sources of finance women used to operate their business. The majority of respondents (51.7%) accepted that micro finance institutions are the ones which help them to get finance. These are the chief sources of financing for women-owned firms. Fortunately, women are no longer more likely to be rejected for these loans than men. The second group of respondents representing 20% asserts that commercial banks helped them a lot in getting finance to run their business. Personal savings (13.3%) also one of the sources of finance for them. Besides, cooperatives (10%) and friends (5%) also contribute a lot. Family members often lend money to them interest free or at a low rate.

4.2.3 Reasons why women become entrepreneurs

There are many reasons that make women make decision to become entrepreneurs.

Table 4.3: Reasons why women become entrepreneurs

Reasons	Frequency	Percentage
Unemployed	10	16.6
Too little income and need more income to meet the family needs	38	63.4
No education background to be employed	12	20
Total	60	100

Source: Primary data

The table 4.3 above indicates that 63.4% of the respondents stated that too little income and need more income to meet the family and better economic conditions are the reasons for women become entrepreneurs. They needed to be independent and self-employed. As the government encourages women to become entrepreneurs by providing various opportunities; 16.6% stated that they were unemployed or lost their jobs; 20% stated that they have no enough education background to search for jobs.

4.3 Analysis of the contribution of women entrepreneurs on economic development of Rwanda

4.3.1 Contribution of women entrepreneurs to community employment

Women entrepreneurs contribute to job creation in Rwanda by creating and giving jobs for their neighbouring communities as indicated in the table below.

Table 4.4: Number of employed by sector

Business type	Frequency	Percentage
Art and handicraft	140	70
Manufacturing	40	20
Trade	20	10
Total	200	100

Source: Primary data

The table 4.4 above shows that women entrepreneurs financed by Urwego Opportunity Bank contribute to community employment. It can be seen from the table that Art and handicraft sector employed 70% of total employees because it composed with a combination of many activities which require sometimes working in cooperatives; 20% of total employees employed are in manufacturing sector and 10% are employed in Trade. The results show that many women entrepreneurs are in art and handcraft sector and they employ many people.

4.3.2. Analysis of contribution of women entrepreneurs to economic development of Rwanda

Women entrepreneurs identified a lack of knowledge about financial management, business management, business innovation, resilience in doing business and market information. Entrepreneurship education programmes only partly cater to these needs by offering business plan writing which incorporates financial- and business management skills, but they pay limited attention to business innovation, resilience in doing business and market information. The preferred ways of learning by women are sharing experiences, expert talks and mentoring, which were all used by education programmes though to a lesser extent than wished for by women.

Table 4.5: Contribution of women entrepreneurs to economic development of Rwanda

Contribution of women entrepreneurs	Frequency
Pay taxes	28
Creation of employment	40
Provide demand for others business	25
Supply of essentials to the society	60

Source: primary data

The table above shows that 28 women entrepreneurs contribute by paying taxes, 40 entrepreneurs create employment, 25 entrepreneurs provide demand for others business people, all entrepreneurs supply essentials to the society.

Table 4.6: Benefit provided to women entrepreneurs at Urwego Opportunity bank

Avail credit	Frequency	Percentage
Easy processing	45	75
Low rate of interest	15	25
Total	60	100

Source: primary data

The majority of respondents from Urwego Opportunity Bank (75 %) accepted that women entrepreneurs benefitted from the bank because of an easy processing of credit while they

ask for loan while 25% asserted that there is also low rate of interest at Urwego Opportunity Bank. They attribute the factors above for many women entrepreneurs to join the Urwego Opportunity Bank.

Table 4.7: Challenges faced by women entrepreneurs

Challenges	Frequency	Percentage
Lack of market	8	13.3
High taxes	28	46.6
Lack of training	5	8.3
Combining family and business	19	31.6
Total	60	100

Source: primary data

The majority of respondents (46.6%) accepted that high taxes are the major challenge for women entrepreneurs. Different challenges encountered which include lack of market (13.3%), lack of training (8.3%), combining family and business (31.6%).

4.3.6. Presentation and analysis of Contribution of women entrepreneurs to family development

As part of the development, development starts at home and expands to other after raising the wellbeing of the family. Women entrepreneurs contribute to the development of their families since they provide nutrition, school fees, and good health. The table indicates how their life style has raised as a result of being entrepreneurs.

4.3.6.1 Improvements in lifestyle of women entrepreneurs after becoming entrepreneurs

Women entrepreneurs indicated that after becoming entrepreneurs their life standards has changed some stated that they bought a car or motorbike other stated that they constructed a house etc which show the increase in their quality of life.

Table 4.8: Change in the quality of life after becoming entrepreneurs

Amenities	Frequency			
	Before	%	After	%
House	9	15	20	33.3
Car	0	0	5	8.3
Land	10	16.6	30	50
Mutual health insurance for family	28	46.6	60	100
TV	6	10	15	25
School fees	10	16.6	42	70

Source: Primary data

The table 4.8 above shows how being entrepreneurs has helped women entrepreneurs improve their life standards. An analysis is made of economic and social conditions before and after. It also shows that entrepreneurship enabled 33.3% of the sampled women to construct a house while before 15% of respondents had houses. None of the respondents bought a car before whereas 8.3% after doing their business they got a car. The table above shows also how 28 women entrepreneurs that are 46.6% before managed to pay mutual health insurance for family and the rate goes up with 100% after starting their business. Besides, 16.6% of women entrepreneurs before they were at the level in which they should had paid land for her family, but the percentage was increasing at the level of 50% after and finally 6 women entrepreneurs who make our sample (10%) from Urwego Opportunity bank before they were able to possess TV, later on the rate has increased till 15% after doing they business; due to the increase of the business before 16.6% of them only were able to pay school fees for their children but after starting their business the percentage is going up till 70%.

The results show that their standard of life has changed a lot after becoming entrepreneurs; they were able to satisfy their family

Table 4.9 Earnings before and after taking entrepreneurship with Urwego Opportunity Bank. (Annual income in Rwandan francs)

Frequencies	Earnings before	Earnings After
0-300,000	25	0
300,000-600,000	12	1
600,000-1,000,000	10	4
1,000,000-2,000,000	8	20
2,000,000-3,000,000	3	20
Above 3,000,000	2	15

This table above shows earnings before and after entrepreneurship. It can be seen that before 25 respondents were in 0-300,000 income group, surprisingly it has been reduced to zero implying that entrepreneurship enable them to increase their income. Similarly 12 respondents were in 300,000-600,000rwf earning group before taking entrepreneurship which has been reduced to 1 respondent in that group. These reductions being reflected in increase in their high earning groups reflected in the table above. Before taking entrepreneurship, 2 respondents were above 3,000,000Rwf annual income group, but it has been increasing to 15 respondents as shown in table4.9.

Table 4.10: Contribute money from your business towards household expenditure

Answers	Frequency	Percentage
Yes	50	83.3
No	10	16.7
Total	60	100

Source: Primary data

The majority of respondents (83.3%) as shown by the table 4.10 accepted that women entrepreneurs contribute from their business towards household expenditure. Whereas

another group of 16.7% do not agree with the previous ones. The reason why they are not depending upon business income to meet household expenditure.

Table 4.11: Long term plans for your business

Answers	Frequency	Percentage
Continue/expand present business/innovation	25	41.6
Change to another line of business	8	13.3
Leave and take up wage employment	3	5
Pass the business onto someone else in my family	10	16.6
Sell the business	10	16.6
Retire	4	6.6
Total	60	100

Source: Primary data

The table 4.11 depicts long term plans of business for women entrepreneurs. The majority of 41.6% of respondents accepted that make innovation and expand their innovation; the second group of respondents (13.3%) certified that they always change to another line of business to cope up with change in demand and to maximize their profits, 5% Leave and take up wage employment because business is not inerative, 16.6% pass the business onto someone else in my family, 16.6% wish to sell their business and 6.6% wish to retire because of family reasons.

Table 4.12: Assistance or training to improve business of women

Assistance	Frequency	Percentage
NGOs	38	63.3
Government	22	36.7
Total	60	100

Source: primary data

The majority of respondents (63.3%) asserted that NGOs help them a lot to improve their business. They said that NGOs has long recognized that investing in women in low-income is a key to development goals. 36.7% of respondents said that government providing assistance to women entrepreneurs in many ways such as trainings, financial assistance, etc.

Table 4.13: Hindrances for women to thrive in business

Hindrances	Frequency	Percentage
banks and other financial institutions	30	50
Going hand-in-hand with that greater access to funding	30	50
Total	60	100

Source: primary data

The table above depicts hindrances for women to thrive in business. The two most commonly shared hindrances are access to finance (50%), and access to markets (50%). For many women entrepreneurs, getting banks and other financial institutions to positively consider their businesses for funding are extremely tough, and the barriers to entry are often substantial. As a result, all too often their ability to fully realize the potential of those businesses is curtailed.

Women entrepreneurs need to be given a greater level of support and assistance in accessing affordable and effective funding mechanisms for their businesses, combined with advice and expertise in how to manage that funding in order for it to achieve the desired results.

Going hand-in-hand with that greater access to funding is the need to assist women entrepreneurs in Africa with the knowledge and expertise in how to access new markets, both at home and abroad. More specialist training and incubation is needed to assist women

entrepreneurs to better market and package their businesses, enabling them to effectively compete in their chosen marketplaces.

Finally, greater support needs to be provided to women entrepreneurs to open up trading opportunities with global markets, to be able to access new markets, and to transact across the borders more effectively. This requires specialist expertise and training on an ongoing basis if the full potential of women owned businesses is to be realized.

Table 4.14: The contribution of services offered by Urwego opportunity bank

Bank services	Frequency	Percentage
Flexibility in sanctioning loan	22	36.6
Asset building	12	20
Group and individual loan	26	43.4
Total	60	100

Source: primary data

Table 4.14 depicts services offered by the bank to women entrepreneurs. 36.6% of respondents opined that flexibility in sanctioning loan, 20% of respondents asserted that bank contribute in asset building of entrepreneurs and 43.4% of respondents state that group and individual loans helped them to improve their business and economic conditions.

4.4. The challenges faced by URWEGO OPPORTUNITY BANK

Urwego Opportunity bank faces many constraints due to the existence of many poor customers who are scattered. So there are problems of savings mobilization. There are few creditworthy customers and lending is limited by lack of collateral security by most people. Most of the customers are illiterate other do not keep books of accounts and therefore it is difficult to assess their creditworthiness.

In the interview done with different respondents from credit department such as credit officer, project officer and recovery officer, they said that inflation discourages lending and leads to loss of real value of money. They added that Urwego Opportunity bank is also

concentrated in urban areas and hence they compete for business. They are also hindered by the shortage of communication facilities, of trained manpower and funds to finance manpower development and staff training. The rate of interest used to be fixed by the government and it was sometimes high; this discourages people from borrowing money from banks. Besides, they added that foreign commercial banks are sometimes faced with the problem of unfavorable government policies e.g. taxation, nationalization.

Table 4.15: Existence of specific lending procedures and guidelines for loan view process in credit department

Answers	Frequency	Percentage
Agree	5	100
Tend to agree	0	0
Tend to disagree	0	0
Total	5	100

Source: primary data

Table 4.15 indicates that 100% of the respondents confirmed that Urwego opportunity Bank have specific lending procedures and guidelines for loan view process in credit department which can help them to know how a higher risk that credit would be mismanaged. So far, we can assume that these guidelines may have a positive effect on loan management within the bank.

Table 4.16: Factors considered in loan review process

Factors to be considered	Frequency	Percentage
Credit quality	3	60
Sufficient credit and collateral documentation	1	20
Compliance with internal policies and procedures and applicable laws and regulation	1	20
Total	5	100

Source: primary data

The table 4.16 shows the factors considered in loan review process at Urwego opportunity bank, factors are so important in loan management because they references on which credit

managers have to refer themselves to make that the credits granted respect the minimum requirements. From the table above all respondents recognize the existence of some factors to be considered before allowing a loan to a client, where 60% of the respondents agree that before granting a loan they have to consider at the first level the quality of credit or the consistency of the loan request, then they have to make sure that there is sufficient of credit and collateral documentation (20%) and finally compliance with internal policies and procedures and applicable laws and regulations.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter presents the overview of the entire on the impact of women entrepreneurs on economic development of Rwanda. It presents the summary of the whole study the interpretation of findings and it gives recommendation.

5.1 Summary

Women entrepreneurs in Rwanda have made a significant progress in Rwandan economy and Rwanda is a world leader in promoting gender equality, providing and encouraging example of how countries affected by conflicts can seize the reform momentum in its aftermath to support the empowerment of women. Women entrepreneurs are relatively young, and many turned to business in the years following the genocide. In fact, of the small enterprises operating in Rwanda, almost 70 percent were established within the last 10 years. A 2002 study of women entrepreneurs found that the majority is engaged in the retail sector (82 percent), with the rest focusing on services (16 to 17 percent) and manufacturing (1 to 2 percent). Many of their businesses are successful and large. The government's emphasis on cooperatives has had a positive impact on women's enterprise development. As indicated many women entrepreneurs are in art and handicraft sector through their basket weaver cooperatives, others are in trade and service sector, others are in manufacturing sector.

The study showed that women entrepreneurs being entrepreneurial helped them to raise their standards of living and also contribute to the development of Rwanda through tax payments, savings, jobs creation, export goods, and they contribute to the overall development of Rwanda.

Women entrepreneurs highlight the problem encountered in carrying out their entrepreneurial activities such as lack of market, lack of trainings, high taxes, access to raw material, as their top challenges that hinder their development.

\

5.2 Conclusion

This study investigates the impact of women entrepreneurs on the development of Rwanda, case study of Urwego Opportunity Bank.

The results indicate that there is positive relationship between some variables that women entrepreneurs use to contribute to the development of Rwanda such as savings, taxes, local development, and family development.

The results indicate that women entrepreneurs constitute a driving force in the development of Rwanda since they create more jobs, pay taxes, they contribute to savings which boost investments and they contribute to the development of their families.

5.3 Recommendations

The research findings has shown that there is still much to be done for the development of women entrepreneurs since they are still challenges that affect the development of women entrepreneurs in Rwanda.

These recommendations are directed to Rwandan Government for the development of women entrepreneurs in Rwanda.

- Expand the market for women entrepreneurs in Rwanda, by increasing the number of trade fairs and provide support for women entrepreneurs to participate in many trade fairs since it is an opportunity for marketing women entrepreneurs' Products.
- Increasing trainings and workshop for women entrepreneurs in communication skills, Business plan, ICT use in their activities, trainings related to their type of business, Trainings that will help women to start and expand their business, management and technical skills.
- Reduce taxes since it was highlighted as a problem which hinders women entrepreneurs' development.
- Increase in infrastructure facilities road, water and electricity since it is presented as a challenge for women entrepreneurs.

- Facilitate women entrepreneurs in getting loans and credit with more flexibility.
- Increase researches and surveys on women entrepreneurs to know their challenges.
- Accord training in manufacturing activities and assure market for their products

5.4 Areas for further research

This study is about contribution of women entrepreneurs on socio-economic development, but still other study should be done on the impact of women entrepreneurs.

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INTERVIEW GUIDE

Dear respondents, this questionnaire are a part of my Report work for the fulfilment of the requirement for the Master's at University of Rwanda. You are kindly request to assist by responding to all questions posed in this questionnaire.

Don't write your name, and the information you provide will be treated confidentially and used for academic purposes.

Please use a tick to mark the appropriate answer where necessary

PART I. DEMOGRAPHIC INFORMATION

1. What kind of business is this?

a) Manufacturing b) Trade c) Services

2. What is your education background?

a) Primary education

b) Secondary education

c) University education If university what course did you follow

3. What is your marital status?

a) Single b) Married c) Separated

d) Divorced e) Widowed

4. How old are you?

5. How many dependents How many children

6. How long have you been operating this business? Number of years.....

II.PART II. ECONOMIC INFORMATION

7. Do you have a personal bank account? Yes or No

a) Yes b) No

8. How long have u been a customer to Urwego Opportunity Bank?

9. Which sources of finance have you used to provide funds for your business?

a) Savings b) Commercial banks c) Cooperatives

d) Friends f) Micro Finance Institutions

g) Other specify

10. What reasons make you engage in the entrepreneurship?

a) Unemployed

b) Too little income and need more income to meet the family needs

c) No education background

d) Other reason specify

11. Do you contribute money from your business towards household expenditure?

a) Yes b) No

c) If yes, how much did/do you contribute for family expenses every month

12. What changes in the quality of life would you say have come about as a result of having the business?

Amenities	Before	After
House		
Car		
Land		
Mutual Health insurance for my family		
TV		
Any other		

13. What do you think is your contribution to economic development of Rwanda?

- a) pay taxes
- b) VAT
- c) Creation of employment
- d) Provide demand for others
- e) Supply of essentials to the society
- f) Any other

14. What about your earnings before or after taking up entrepreneurship ?

- a) Already owned a different business
- b) Already a part-owner of a different business
- c) Working full-time as an employee
- d) Working part-time as an employee
- e) Unemployed,
- f) Looking after the home or family

g) In education/training

15. What are your long term plans for your business? Number of years.....

a) Continue/expand present business/innovation

b) Change to another line of business

c) Leave and take up wage employment

d) Pass the business onto someone else in my family

e) Sell the business

f) Retire

g) Other specify.

16. Do you avail credit from this Bank? If so, reason from choosing this bank compared to other sources

a) easy processing b) low rate of interest c) any other, specify

17. Is there any facility /concessions/benefit offer to you by any agency because you are women entrepreneur? Yes or No if yes specify the kind of assistance?

18. What are the challenges do you face in your business?

Challenges		interventions made in case of the challenges	recommendation
Lack of market			
High taxes			
Lack of training			

Combining family and business	obligation		
Other specify			

19. Did you get any training/ assistance to improve your business? Yes/ No

If yes from whom?

a) Government b) NGOs c) Others

PART TWO: INTERVIEW GUIDE TO URWEGO OPPORTUNITY STAFF AND MANAGERS

1. What are the services offered by URWEGO OPPORTUNITY BANK?

.....
.....

2. Are there any special provision for financial women entrepreneurship Yes/ No

.....
.....

3. How many women entrepreneurs are not paying their loan on time?

.....
.....

4. Does the government or any institution give any grant or support to those women entrepreneurs?

.....

5. What are the reasons attributable for non payment?

.....
.....

6. What do you think is the contribution of services offered by URWEGO OPPORTUNITY BANK?

.....

7. Do you have any particular women entrepreneurs' policy and strategies about lending?

.....

8. What are the challenges faced by URWEGO OPPORTUNITY BANK?

.....

THANK YOU VERY MUCH FOR YOUR CO-OPERATION