



Microfinance Institutions' Savings Account Utilization Among Rwandan Self-Help Groups Two Months Post-Launch

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Abstract

Microfinance Institutions (MFIs) have been introduced in Rwandan rural areas to provide financial services to self-help groups (SHGs). However, the utilization rates of savings accounts by these SHGs remain a significant concern. Data was collected through a survey administered to SHGs in four randomly selected villages. Findings indicate that only 45% of the surveyed SHGs have utilised their savings accounts by two months post-launch. Key themes include low awareness, perceived inconvenience, and initial financial constraints as barriers to account utilization. While MFIs have been effective in reaching rural areas, there is a need for enhanced community engagement strategies and improved accessibility features to increase account utilization rates among SHGs. Recommendations include enhancing community outreach programmes, simplifying account opening procedures, and providing financial literacy training. These measures are expected to improve the effectiveness of MFIs in supporting Rwandan self-help groups.

Keywords: *Microfinance, Rwanda, Self-Help Groups, Savings Accounts, Access, Effectiveness, Participatory Evaluation*

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