The Effect of Financial Literacy on Ejo Heza Saving Scheme. A Case of Savers in Kicukiro District

Bosco Mugisha & Dr. RUSIBANA Claude, PhD

ISSN: 2616-4965

Stratford Peer Reviewed Journals and Book Publishing
Journal of Journal of Finance and Accounting
Volume 8||Issue 1||Page 50-59 ||January||2024|
Email: info@stratfordjournals.org ISSN: 2616-4965

The Effect of Financial Literacy on Ejo Heza Saving Scheme. A Case of Savers in Kicukiro District

Bosco Mugisha[1] & Dr. RUSIBANA Claude, PhD[2]
[1] Master of Accounting and Finance, University of Kigali, Rwanda
[2] Senior Lecturer, University of Kigali, Rwanda

***How to cite this article*: Mugisha B. & Claude R. (2024). The Effect of Financial Literacy on Ejo Heza Saving Scheme. A Case of Savers in Kicukiro District. *Journal of Finance and Accounting. Vol* 8(1) pp. 50-51** https://doi.org/10.53819/81018102t2303

Abstract

The general objective of this research was to assess effect of financial literacy on Ejo Heza Saving Scheme in Rwanda. Despite excellent economic development in the recent decade, Rwanda remains a low-income country. Only 0.5 million salaried commercial and public sector workers, or less than 6% of Rwanda's total, are saving for retirement through the Rwanda Social Security Board (RSSB). This study had the following specific objectives: to establish the effect of budgeting literacy on savers of Ejo Heza saving scheme in Kicukiro District, examine the effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District and determine the effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District. For this study the population were 23,734 new savers of Ejo Heza Saving Scheme in Kicukiro. The sample size determined by the help of Solvin (1960) formula. Researcher select 393 sample size. In this study, researcher used cluster sampling. Primary and secondary data used. The researcher used descriptive and correlational research design. Data analyzed using SPSS version 23. The results of a regression analysis involving the predictors: Risk control literacy, Budgeting literacy, and Debt management literacy. The first hypothesis ($H0_a$) stated that there is no significant effect of budgeting literacy on savers of Ejo Heza saving scheme in Kicukiro District. The findings indicate $\beta1=0.132$, p value of $0.017<0.05$ give the researcher the right to reject the first null hypothesis of the study. The second hypothesis ($H0_b$) stated that there is no significant effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District. The findings indicate $\beta2=0.405$, p value of $0.000<0.05$ give the researcher the right to reject the second null hypothesis of the study. The third hypothesis ($H0_c$) stated that there is no significant effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District. The findings indicate $\beta3=0.241$, p value of $0.002<0.05$ give the researcher the right to reject the third null hypothesis of the study. Ejo Heza saving scheme should implement practical workshops or seminars specifically designed to educate members on creating and utilizing budgets effectively. Ejo Heza saving scheme should need to develop comprehensive modules that focus on financial planning techniques. Cover aspects like setting financial goals, investment strategies, and long-term planning.

Key words: *Financial Literacy, Budgeting Literacy, Debt Management Literacy, Risk Control Literacy and Ejo Heza Saving Scheme*

Stratford Peer Reviewed Journals and Book Publishing
Journal of Journal of Finance and Accounting
Volume 8||Issue 1||Page 50-59 ||January||2024|
Email: info@stratfordjournals.org ISSN: 2616-4965

1. Introduction

Many individuals worldwide struggle with low savings rates, making it challenging to build financial security. Research indicates that a lack of financial literacy and limited understanding of saving concepts contribute to low savings rates. Additionally, economic factors, such as income volatility and high living costs, can further hinder individuals' ability to save (Lusardi & Mitchell, 2014).

Afrobarometer (2019) mentioned financial literacy in five African countries (Ghana, Kenya, Nigeria, South Africa, and Uganda) and found that financial literacy rates ranged from 9% to 39%. The study has highlighted the low level of financial literacy in several African countries. Financial literacy rates in sub-Saharan Africa were relatively low, with an average of around 35% for adults. Survey in Zimbabwe found that only 32% of respondents claimed to have good knowledge of financial matters.

Despite excellent economic development in the recent decade, Rwanda remains a low-income country. Only 0.5 million salaried commercial and public sector workers, or less than 6% of Rwanda's total, are saving for retirement through the Rwanda Social Security Board (RSSB). The remaining majority of the workforce, including those in the agricultural sector, workers in small and micro enterprises, daily wage earners, domestic help, self-employed professionals, and other non-salaried workers in the informal sector more broadly, are excluded from the Rwanda Social Security Board (RSSB) pension program and thus face a significant risk of old age poverty (Antonia, 2019).

In Rwanda, 93% of adults (about 7 million) are financially included (this includes both formal and informal financial products and services). National Strategy for Transformation (NST1) 2017-2024 targets require doubling the current saving rate, from 10.6% to 23%. Successful transitions from low to high income status require consistently high savings rates. Not only overall saving rate is low, but also most of savings are short to medium term (RSSB strategy plan, 2020).

According to Uzziel (2021), the obstacles to saving in Rwanda include the fact that not only is the total saving rate low, but the majority of savings are short- to medium-term. Pension system coverage is low (approximately 8% of the workforce), with the majority of employees being paid. Rwanda's senior population (60+) is expected to more than triple by 2032, which have a negative influence on long-term financing and interest rates. He concluded by underlining the importance of Ejo Heza in terms of long-term savings and investments. It makes pensions and other benefits available to a large number of Rwandans. Its implementation would necessitate a thorough campaign across the country, which would necessitate collaboration from all stakeholders, including the government, private sector, civil society, and the general public.

There is limited empirical evidence specifically focusing on the effect of financial literacy components (financial budgeting literacy, debt management literacy, and risk control literacy) and saving growth. So far, and to the best of the researcher's knowledge, there has been no national study of the influence of financial literacy on Ejo Heza Saving Scheme in Rwanda. By filling this research gap, this study aims to provide valuable insights into the assess the effect of financial literacy on savers of Ejo Heza saving scheme in Kicukiro District.

1.2 Objectives of the Study

The general objective of this research was to assess the effect of financial literacy on Ejo Heza Saving Scheme in Rwanda.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Journal of Finance and Accounting
Volume 8||Issue 1||Page 50-59 ||January||2024|
Email: info@stratfordjournals.org ISSN: 2616-4965

This study had the following specific objectives:

i. To establish the effect of budgeting literacy on savers of Ejo Heza saving scheme in Kicukiro District.
ii. To examine the effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District.
iii. To determine the effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District.

1.3 Hypotheses

The following hypotheses were proposed by the researcher:

$H0_a$: There is no significant effect of budgeting literacy on savers of Ejo Heza saving scheme in Kicukiro District.

$H0_b$: There is no significant effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District.

$H0_c$: There is no significant effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District.

2. Literature review

2.1 Theoretical framework

This study refers and uses the theories like Financial Intermediation Theory, Agency Theory, and Goal setting. In this section the researcher explained how all the used theories are applied by consideration of main and specific objectives of the study.

2.1.1 Financial Intermediation Theory

Financial intermediation theory was developed by Gurley and Shaw (1960). So long as surplus units are deposited with accessible banking firms, they reasoned, those establishments would be willing to lend the equivalent quantities to surplus spending in the economy, which is a key feature of direct investment. According to Babiaz and Robb (2014), financial activities are further subdivided into four categories: the first group comprises fixed-term deposits, while the middle group comprises quick deposits relative to their comparable assets. The final group comprises assets and obligations that can't be transferred easily. Therefore, the primary function of financial mediators is to assure a consistent funding flow from shortfalls to surpluses.

For this study, the theory examines how the intermediaries channel funds from Ejo heza Savings Scheme to its members who need funds to finance their projects or investments.

2.1.2 Agency Theory

Agency Theory was proposed by Jensen and Meckling (1976), who consider financial firms as the principal and the correspondence bank as the operator, with misunderstandings or inconsistencies in their respective interests causing problems. When a financial organization disregards the laws and regulation established by banks, agency theory develops. According to agency theory, financial firms (banking and associated agents) typically serve as intermediaries between money and the market or households. The distribution of resources (money) based on a flawless and comprehensive market is hampered by frictions such as transaction costs and information asymmetries (Aduda, Kiragu & Ndwiga, 2013).
This theory involved clients and policymakers of Ejo Heza Saving Scheme. Market methods measure usefulness while controls are segregated. Though complications may arise from a lack of formal agreement, adopting and formulating laws is voluntary. Diverse agent transaction modes may prevent management from enforcing policies.

2.1.3 Goal Setting Theory

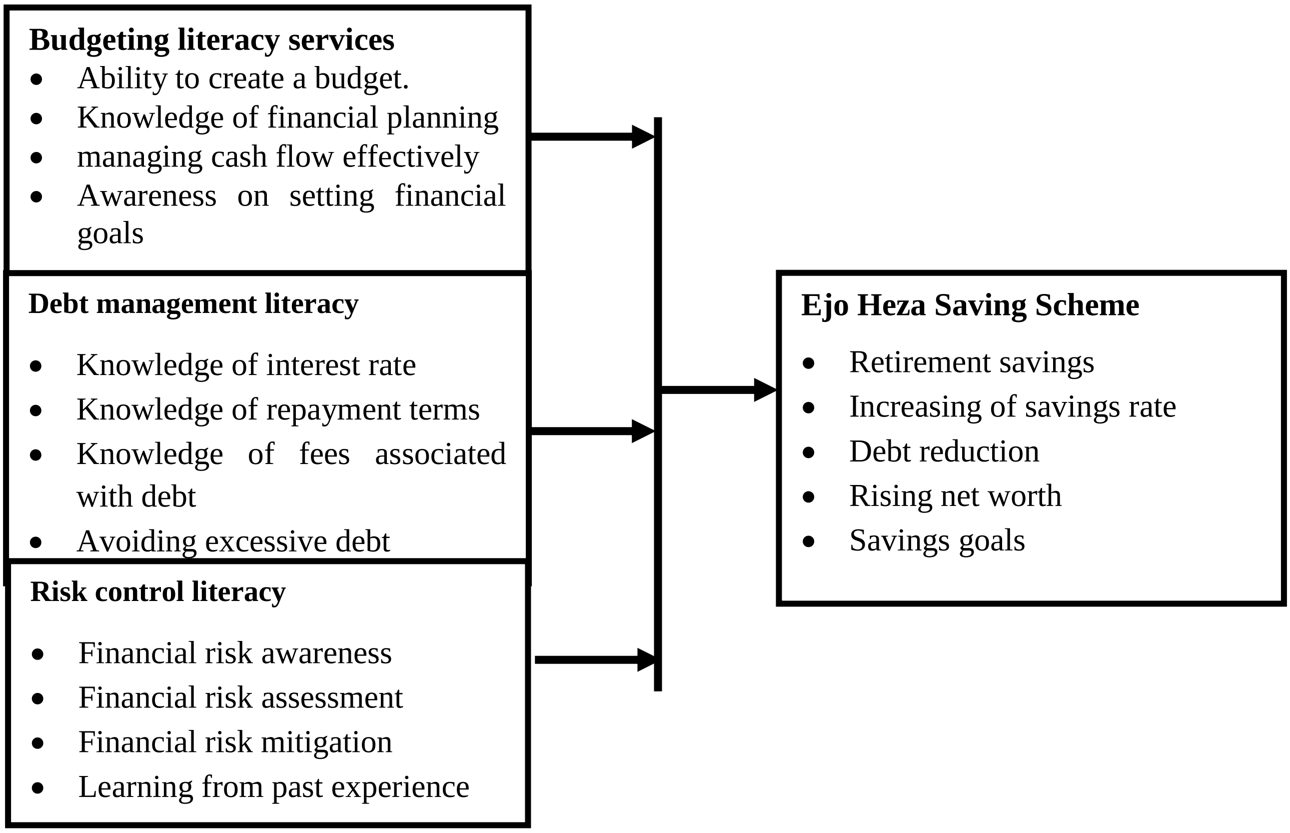
Dating back to 1987, expectancy theory has been integrated with goal setting theory. The premise of goal setting theory is that conscious goals and intentions influence results. Locke (1986), Locke and Latham (1990) conclude, based on the goal setting theory of motivation, that an individual's personal goals are likely to determine how well they perform on related tasks. Specific, well defined, and more difficult objectives produce greater productivity than vague, easy, or do your best objectives. For goal setting theory to be successful, it is assumed that individuals must be committed to the goal, seek input, and be able to complete the work. This indicates that money literacy programs should be more effective when they are driven by beliefs and concerns about future financial security.

This study employs goal setting theory, Goal-setting has a multiplicative effect on debt management literacy on saving growth, leading not just to more output but also to higher-quality output by increasing output both in terms of quantity and intensity of effort.

2.2 Conceptual framework

A conceptual framework is employed in this study to describe the key ideas or variables that need to be examined, as well as the relationships that may occur between them. A conceptual framework is the way ideas are structured to achieve a research study's purpose, and explanation is the most common method for accomplish this goal.

Independent Variables **Dependent Variable**
Financial literacy



Source: Researcher (2023)

Figure 2.1: Conceptual framework

The conceptual framework provided establishes a link between financial literacy (independent variable) and savings growth (dependent variable) through various intermediary factors. The framework indicates that individuals with higher levels of financial literacy are more likely to experience positive savings growth due to their ability to manage their finances effectively and make informed decisions. The conceptual framework focused on budgeting literacy services. When individuals possess the ability to create a budget, they can allocate their income wisely, ensuring that they save a portion of their earnings regularly. Knowledge of financial planning allows them to set achievable financial goals, including saving for retirement and other future needs. Managing cash flow effectively ensures that they have sufficient funds to meet their day-to-day expenses while still being able to save and invest. The combination of budgeting skills, financial planning knowledge, and cash flow management contributes to their overall savings growth.

The second variable emphasizes debt management literacy. Understanding interest rates, repayment terms, and associated fees enables individuals to make informed decisions when taking on debt. By avoiding excessive debt, they reduce the burden of repayments, leaving them with more disposable income to save and invest. When people effectively manage their debt, they can focus on building their savings, which in turn leads to debt reduction and an increase in their net worth. This connection between debt management literacy and savings growth highlights the importance of managing debt responsibly to achieve financial stability and growth.

The third variable centers on risk control literacy. Financial risk awareness allows individuals to identify potential risks that may affect their savings and investments. By conducting financial risk assessments, they can make informed decisions to protect their savings from potential losses. Implementing financial risk mitigation strategies ensures that their savings are diversified and protected against market fluctuations and other risks. Moreover, learning from past experiences enables individuals to avoid repeating mistakes, which can positively impact their savings growth. Overall, risk control literacy enhances the resilience of their savings and contributes to achieving savings goals such as building a retirement fund and increasing net worth.

3. Research methodology

The study used descriptive and correlational study design. The descriptive study design for the data with the same variables measured across all respondents in the investigation and the study employed correlational study research approach to demonstrate the link between the variables.

For this study the population was 23734 new savers of Ejo Heza Saving Scheme in Kicukiro. The sample size was determined by the help of Solvin (1960) formula.

Researcher selected sample size 0f 393. In this study, researcher used cluster sampling. To do this, Researcher divided the population into groups based on each person's area of expertise. The researcher then make a sample by picking individuals at random from this pool.

Each study goal investigated with detailed inquiries to guarantee its fruitful conclusion. Documentary, interview and questionnaire sources used to compile information for the study.

Data analysis: the researcher determined descriptive statistics such as frequency distributions, percentages, means, and standard deviation using SPSS. Inferential statistics involved hypotheses testing and determining the level of confidence or significance of the findings.

4. Research findings

This section used inferential statistics to validate study hypotheses by analyzing relationships and impacts between variables including; H0a: There is no significant effect of budgeting

Stratford Peer Reviewed Journals and Book Publishing
Journal of Journal of Finance and Accounting
Volume 8||Issue 1||Page 50-59 ||January||2024|
Email: info@stratfordjournals.org ISSN: 2616-4965

literacy on savers of Ejo Heza saving scheme in Kicukiro District. H0b: There is no significant effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District. H0c: There is no significant effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District.

Table 1: Correlations

		Budgeting literacy	Debt management literacy	Risk control literacy	Ejo Heza Saving Scheme
Budgeting literacy	Pearson Correlation	1	.538**	.822**	.523**
	Sig. (2-tailed)		.000	.000	.000
	N	355	355	355	355
Debt management literacy	Pearson Correlation	.538**	1	.587**	.607**
	Sig. (2-tailed)	.000		.000	.000
	N	355	355	355	355
Risk control literacy	Pearson Correlation	.822**	.587**	1	.563**
	Sig. (2-tailed)	.000	.000		.000
	N	355	355	355	355
Ejo Heza Saving Scheme	Pearson Correlation	.523**	.607**	.563**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	355	355	355	355

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field data, 2023

In the inferential statistics section, hypotheses were assessed using correlations among variables: budgeting literacy, debt management literacy, risk control literacy, and savers of Ejo Heza saving scheme in Kicukiro District. The table displays significant correlations ($p < 0.05$) between all literacy variables and saving growth. Strong positive correlations were observed between budgeting literacy and savers of Ejo Heza saving scheme in Kicukiro District ($r = 0.523$, $p<0.05$), debt management literacy and saving growth ($r = 0.607$, $p<0.05$), and risk control literacy and savers of Ejo Heza saving scheme in Kicukiro District ($r = 0.563$, $p<0.05$). These findings support the rejection of null hypotheses H0a, H0b, and H0c, indicating significant effects of budgeting, debt management, and risk control literacy on saving growth. The findings align with Liao and Shang (2019), who discuss the intricate relationship between personal savings and economic growth. They highlight how the household savings rate serves as a crucial metric to assess people's ability to save money. This aligns with the findings in Table 4.20, where correlations between budgeting literacy, debt management literacy, risk control literacy, and saving growth were examined. Just as Liao and Shang indicates the potential negative impact of a negative savings rate on the economy, the Ejo Heza saving scheme participants' perspectives provide observations into how various aspects of financial literacy impact their savings growth, contributing to overall economic health.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662[a]	.438	.433	.49040

a. Predictors: (Constant), Risk control literacy, Debt management literacy, Budgeting literacy

Source: Field data, 2023

In Table 2, the Model Summary presents the results of a regression analysis involving the predictors: Risk control literacy, Budgeting literacy, and Debt management literacy. The R value of 0.611 suggests that the financial literacy variables included in the model are highly correlated with savers of Ejo Heza saving scheme in Kicukiro District. This positive effect implies that as the levels of Risk control literacy, Budgeting literacy, and Debt management literacy increase, the saving growth among the scheme members is likely to increase as well. The coefficient of determination (R-squared) is 0.438, indicating that approximately 43.8% of the variability in the dependent variable (saving growth) can be explained by the independent variables among savers of Ejo Heza saving scheme in Kicukiro District. The results aligned with Grinstein et al.'s (2016) perspective, highlighting how financial literacy factors (Risk control, Budgeting, Debt management) impact saving growth. This corresponds to their view that various savings approaches, including investments and bank deposits, enhance economic health. The R-squared value, indicating the explained variance portion, indicates the relevance of these factors in shaping saving growth results.

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	65.824	3	21.941	91.235	.000[b]
1	Residual	84.413	351	.240		
	Total	150.237	354			

a. Dependent Variable: Ejo Heza Saving Scheme

b. Predictors: (Constant), Risk control literacy, Debt management literacy, Budgeting literacy

Source: Field data, 2023

The ANOVA results (Table 3) indicate a significant effect of the predictors (Risk control literacy, Budgeting literacy, Debt management literacy) savers of Ejo Heza saving scheme in Kicukiro District. The F-value of 91.235 and a p-value (Sig.) of .000 suggest that the model's overall fit is statistically significant. This indicates that at least one of the predictors has a significant impact on the dependent variable. The findings align with Lusardi & Mitchell (2014), who highlighted the role of savings in economic growth, and supporting a significant relationship between predictors (Risk control literacy, Budgeting literacy, Debt management literacy) and the dependent variable (Saving growth).

Stratford Peer Reviewed Journals and Book Publishing
Journal of Journal of Finance and Accounting
Volume 8||Issue 1||Page 50-59 ||January||2024|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.931	.164		5.682	.000
	Budgeting literacy	.132	.082	.115	1.618	.017
	Debt management literacy	.405	.049	.413	8.296	.000
	Risk control literacy	.241	.078	.226	3.071	.002

a. Dependent Variable: Saving growth

Source: Field data, 2023

The adopted model presented as follow:

Y= β0 +β1X1+β2X2+ β3X3+ę

Where:

Saving growth =0.931 +0.132 Budgeting literacy +0.405 Debt management literacy +0.241Risk control literacy +0.164

In Table 4.23, the constant term (0.931) represents the predicted value of the dependent variable (Saving growth) when all predictors (Budgeting literacy, Debt management literacy and Risk control literacy) are zero.

Test of hypotheses

The first hypothesis ($H0_a$) stated that there is no significant effect of budgeting literacy on savers of Ejo Heza saving scheme in Kicukiro District. The unstandardized coefficients for Budgeting literacy, with a coefficient of 0.132, indicates that enhanced skills in budgeting are linked to a rise of approximately 0.132 units in saving growth. The p value of 0.017<0.05 give the researcher the right to reject the first null hypothesis of the study.

The second hypothesis ($H0_b$) stated that there is no significant effect of debt management literacy on savers of Ejo Heza saving scheme in Kicukiro District.. Debt management literacy, represented by a coefficient of 0.405, signifies that individual who possess better debt management skills experience an increase of around 0.405 units in saving growth. The p value of 0.000<0.05 give the researcher the right to reject the second null hypothesis of the study.

The third hypothesis ($H0_c$) stated that there is no significant effect of risk control literacy on savers of Ejo Heza saving scheme in Kicukiro District.. Risk control literacy, with a coefficient of 0.241, suggests that individuals proficient in managing financial risks may observe a moderate increase of approximately 0.241 units in saving growth. The p value of 0.002<0.05 give the researcher the right to reject the third null hypothesis of the study.

The significant p-values (Sig.) indicate that all predictors have a statistically significant effect on Saving growth. Table 4.24's findings align with Jensen and Lleras-Muney's (2012) perspective on financial literacy's profound effect on growth. Unstandardized coefficients for Budgeting, Debt management, and Risk control literacies underline their impact on Saving growth, confirming their role in shaping saving behavior and economic development.

5. Conclusion

This study assessed the effect of financial literacy on savers of Ejo Heza saving scheme in Kicukiro District. The main objective was effectively addressed, indicating a significant link between financial literacy and savings growth. The specific goals were achieved as follows: Firstly, budgeting literacy demonstrated a notable effect on savings growth, supported by participants' clear grasp of creating budgets and using various budgeting methods. Secondly, debt management literacy underscored its importance in savings growth, with participants showing awareness of different debt types and effective management strategies. Lastly, risk control literacy significantly contributed to savings growth, seen in participants' acknowledgment of potential obstacles, risk evaluation skills, and proactive risk mitigation strategies. These results validate the hypotheses and reject the null hypotheses (H0a, H0b, and H0c). This research highlights the crucial role of financial knowledge in shaping good saving habits, advancing Rwanda's economy. As financial understanding strengthens people's ability to wisely handle their money, it becomes a valuable resource for empowering communities and driving sustainable progress.

6. Recommendations

Ejo Heza saving scheme should implement practical workshops or seminars specifically designed to educate members on creating and utilizing budgets effectively.

Ejo Heza saving scheme should need to develop comprehensive modules that focus on financial planning techniques. Cover aspects like setting financial goals, investment strategies, and long-term planning.

Ejo Heza saving scheme is recommended to conduct specialized sessions dedicated to debt management. Offer strategies and tips for responsible borrowing, debt reduction, and smart repayment methods.

Ejo Heza saving scheme need to create awareness programs that educate members on identifying and managing financial risks.

Acknowledgement

Above all I am grateful to Almighty God for his grace and strength to the completion of this research project. My profound gratitude is addressed to my supervisors Dr. RUSIBANA Claude, PhD for guidance and encouragement to the completion of this research project. I appreciate my lecturers, classmates and workmates for believing in me and supporting me from the day one of research until the end. My deepest gratitude goes to my family members; for their substantial support involved in accomplishing this research with a full-time demanding job.

References

Alzyadat, J. A. (2021). Sectoral Banking Credit Facilities and Non-Oil Economic Growth in Saudi Arabia: Application of the Autoregressive Distributed Lag (ARDL). *The Journal of Asian Finance, Economics and Business*

Bass, J & Henderson, K (2011). *Innovations in Microfinance*: The Microfinance experience with savings mobilization. (p.10).Weidemann Associates, Inc

Bucyana, R. (2019). Microfinance Services and Financial Performance of Small and Medium Enterprises in Rwanda. *International Journal of Economics and Finance*, 11(5), 84-94.

Calvet, L. E., Campbell, J. Y., & Sodini, P. (2017). Down or Out: Assessing the Welfare Costs of Household Investment Mistakes. *The Journal of Political Economy*, 125(6), 2224–2276.

Emiola, B. O., & Oluborode, O. O. (2018). Microfinance Services and the Financial Performance of Small and Medium Enterprises in Nigeria. *International Journal of Business and Management Review*, 6(2), 12-25.

Fayolle, A., & Liñán, F. (2014). The future of research on entrepreneurial intentions. *Journal of Business Research*, 67(5), 663-666.

Feliciana, G. B. (2022). "Saving behavior as the impact of financial literature with determination of education level and income level", *International Journal of Development Research*, 12, (03), 54567-54573.

Hung, A. A., Parker, A. M., & Yoong, J. K. (2017). T*ailoring Financial Education for Women and Men*: Results of a Randomized Controlled Trial in Rural China. Management Science, 63(1), 1–22.

Hütten, M., Maman, D., and Rosenhek, Z., and Thiemann, M. (2018). Critical financial literacy: an agenda. *International Journal of Pluralism and Economics Education*. 9 (3): 274–291.

Joseph, J., M. (2013). The Influence of Rural Savings and Credits Cooperatives Societies (SACCOS') Variables on Loans Default Risks: The Case Study of Tanzania. *Research Journal of Finance and Accounting*

Liao, W., Ma, S., & Shang, X. (2019). *An empirical study on the impact of income on household consumption Based on the perspective of saving habit*. Sustainability, 11(12), 3363.

Mahdzan, N. S., & Tabiani, S. (20130. The Impact of Financial Literacy on Individual Saving: An Exploratory Study in the Malaysian Context. *Transformations in Business & Economics*, 2013, Vol. 12, No 1 (28), 44

Ndiege, B. O., Haule, T.B. and Kazungu, I. (2013). Relationship between Sources of Funds and Outreach in Savings and Credits Cooperatives Societies: Tanzanian case. *European Journal of Business and Management.*

Nsengiyumva A. (2021). The role of Ejoheza in solving challenges of aging population in Rwanda.

Nshimiyimana, E. (2022). Impact of Microfinance Services on Financial Performance of Small and Medium Enterprises in Rwanda: A Case Study of Vision Finance Company. *Journal of African Business Research*, 2(1), 23-35.

Rohsenow, D., J., Martin, R., A.; Tidey, J. W., Colby, Suzanne M., M. and Peter M. (2017). Treating smokers in substance treatment with contingent vouchers, nicotine replacement and brief advice adapted for sobriety settings". *Journal of Substance Abuse Treatment*. 72: 72–79.

Tumwine F., Mbabazi M. and Jaya S. (2015) Savings And Credit Cooperatives (Sacco's) Services' Terms and Members' Economic Development in Rwanda: A Case Study of Zigama Sacco Ltd. *International Journal of Community and Cooperative Studies*