
THE IMPORTANCE OF AVAILABILITY OF MICROFINANCE INSTITUTIONS IN CREATING SUSTAINABLE ENTREPRENEURSHIP ECOSYSTEM IN RWANDA

¹Celestin Masurel Eijdenberg & ²Pande Sankaranarayanan

¹Post graduate student, University of Rwanda

²Lecturer, University of Rwanda

***Email of the Corresponding Author: Eijdenberg@gmail.com**

ABSTRACT

Purpose of the study: The purpose of the study was to examine the importance of the availability of microfinance in creating a sustainable entrepreneurship ecosystem in Rwanda. The most crucial step to reduce poverty is creating employment and providing income-generating opportunities for the poor. The prime objective of people to participate in the microfinance program is to get access to credit funds to start micro-business and create employment for themselves.

Research Methodology: The study was literature review-based. Previous studies were used for making the inferences.

Research findings: It was found that the availability of microfinance is fundamental for creating a sustainable entrepreneurship ecosystem in Rwanda. Kigali's entrepreneurial ecological community currently has substantial potential to turn into one of the leading entrepreneurial centres in Africa. Rwanda has one of the fastest expanding and many entrepreneur-friendly economic conditions in Africa. Kigali currently has an active and also growing entrepreneurial ecological community with over 20 ESOs. The growth of microfinance institutions helps low-income households to stabilize their income flows and save for future needs. In good times, microfinance allows families and small businesses to prosper, and at times of crisis, it can help them cope and rebuild.

Conclusions: It is concluded that microfinance institutions are fundamentals to help in creating a sustainable entrepreneurship ecosystem in Rwanda. The microfinance institutions are helping to support the creation and growth of new ventures. The microfinance intuitions support the new ventures with starting capital and advice on the best venture, thus stimulating the entrepreneurship ecosystem growth and sustainability. Moreover, it is concluded that growth of microfinance institutions helps low-income households to stabilize their income flows and save for future needs. In good times, microfinance allows families and small businesses to prosper, and at times of crisis, it can help them cope and rebuild.

Recommendations: It is recommended that the government need to create a conducive environment. Microfinance institutions can only survive in a friendly working environment. Moreover, it is also recommended that the government and other non-governmental institutions encourage the people, especially low-income earners, to take loans from the microfinance

institutions to start the business. The interest rate from microfinance institutions is always low compared to other financial lenders. The research furthermore suggested that surveillance and assessing the implementation of entrepreneurship policies before providing those funds need to be reviewed. Before starting an entrepreneurial activity, they must examine existing records and data collected about the market, its constraints and possibilities for spending where there is a particular niche and use less funding and have high returns.

Keywords: *Microfinance institutions, sustainable entrepreneurship ecosystem, Rwanda*

1.1 BACKGROUND OF THE STUDY

Rwanda has a population of roughly 11.3 million people, which is dominated by youngsters with an average age of 19 years, a population growth rate of 2.6%. The GDP of the economic situation is 4,685 billion Rwanda Francs with a typical growth rate of 7.12% over the last 5 years (Rose, Sankaranarayanan, Pande & Das, 2019). In Rwanda, 40% of the overall population are young people, virtually 4% of which are unemployed and 65% underemployed. One hundred twenty-five thousand first-time job candidates are getting in the labor market annually, but with just 396 000 salaried tasks in the formal economy the size of the functioning age population remains to exceed work production. One way the government is taking steps to attend to joblessness and the influx of young people in the labor market is by motivating entrepreneurship. Youth entrepreneurship emphasizes the government's vision and a more comprehensive effort to reach middle revenue country standing by 2025 and change into knowledge and service-based economic situation (Li, Zhou, Jung & Li, 2019). The government is exerting to encourage and empower ladies to come to be freelance however barriers still exist for aiming women entrepreneurs.

Among the nation's more important objectives are sustaining youth entrepreneurship, decreasing joblessness, and changing the country's economic situation. Accessing financing is among the leading constraints for business owners, especially ladies and youths (Witbooi & Ukpere, 2019). The extreme consequences of the COVID-19 pandemic on entrepreneurs and small and medium-sized ventures have actually triggered to promptly supply financial backing with debt assurance plans, grants, financial debt moratoriums, swing loan, and straight aids, among others. Alternate financing systems and also electronic money options are also presented to keep small and medium-sized enterprises afloat. Nonetheless, getting and fully making use of financial assistance is additionally an obstacle for many entrepreneurs in the small and medium-sized enterprise sector as a result of the lack of awareness of such assistance and the failure to gain from financial assistance as a result of a lack of monetary literacy and required abilities. Several excellent techniques in financial inclusion have been presented considering that from 2018, including the development of public and personal credit scores computer registries covering the microloan segment, recognition of movable assets as collateral and improvements in the use of digital innovations to bring previously underserved populations to the formal sector and give them with monetary services.

There is also an increasing pattern towards building the property side via savings accounts, broadening monetary literacy training and leveraging digital technologies, and socials media for monetary resilience, specifically in rural areas, where microfinance establishments are progressively embracing electronic technologies to broaden their outreach. Entrepreneurship creates work that lifts individuals out of destitution (Lee and Rodríguez-Pose, 2021). The latest international estimate shows that 11% of the world's population, or 783 million people, lived listed below the severe hardship threshold in 2013. The majority of the poor in developing nations are do not have jobs or do not gain sufficient to raise themselves out of poverty. Job

development in the economic sector has been shown to be a primary driver in eliminating hardships. Over the past three decades, the financial sector has added to a sharp decline in the share of the developing world population living below the poverty line from 52% to 22%. Entrepreneurs add significantly to the work opportunities of the economic sector (Luiz, 2020). In emerging markets, the entrepreneur created 4 out of 5 brand-new positions in the official employment, which is about 90% of total employment.

Rwanda has placed amongst the globe's fastest-growing economies, climbing up the advancement ladder from second-poorest in the world in 1994 to rest ahead of 19 other countries in 2017. The Kigali ecosystem has actually seen a tremendous increase in entrepreneurial tasks and the development of brand-new Entrepreneurial Support Organizations (ESOs) over the last couple of years. As a matter of fact, Kigali today has one of the greatest ratios of ESOs per resident around the world (Muriu, 2017). However, the existence of these ESOs is not the principal requirement for a well-functioning community. More crucial is the level to which the various players in the market are adjoined, whether they operate in a collective means, and how well these solutions are concentrated around the details needs of business owners. Entrepreneurial ecological communities thrive when people also sources are linked and interact to offer entrepreneurs throughout all the stages of growth and development. For this to happen, the complying with two problems need to be fulfilled: Business owners go to the center of any community. Without business owners, there is no ecosystem and partnership takes precedence over various other considerations to produce great deals for entrepreneurs (DiVito & Bohnsack, 2017).

Kigali currently has an active and growing entrepreneurial ecological community with over 20 ESOs, which are specified as organizations made specifically to boost entrepreneurship. Most of the entrepreneurs who spoke are still at the market entry phase 67%. Nevertheless, they are already having an effect on job creation. The majority of business generates new tasks beyond the owners of the firm, therefore emphasizing the role that entrepreneurship can play as an engine of economic development in Rwanda (Ndikubwimana, 2018). While substantial resources are offered for entrepreneurs at start-up and also market entry-level stages, there is a lack of programs for later development stages, impeding businesses with development possibility both naturally as well as greatly that intend to enter the following stage of development. The government's vision is an economic situation with a dynamic, ingenious, and efficient financial sector that is competitive in global markets and sustains solid domestic affiliations for job development and sustained economic development.

Rwanda has one of the fastest expanding and many entrepreneur-friendly economic situations in Africa. It rates 38th out of 190 nations where it is a simple company and also came 2nd in the continent after Mauritius. According to World Bank data, Rwanda reported a GDP growth of 9.4% in 2019 (Celestin, 2019). Economic sector growth is viewed as a driver to enhance foreign-exchange revenues and lower the trade deficit, which has to do with 15% of gross domestic product by enabling more exports regionally and around the world and substituting imports with locally-made items. In 2015, the country had simply 69 manufacturing companies primarily involved in the food that were exporters. The government focused on a good plan atmosphere, creating a steady economic situation and stable money, showing dedication to effective establishments, opening up trade, and buying facilities and productive activities. It is kept in mind that microfinance is not a remedy; however, it is a significant area that cultivates development in developing nations. It is understood globally that the poor cannot borrow from the banks. Banks do not lend to them since they do not have what is required to be given financing or presented with the financial institution services (Ruby & Dybvig, 2020). The absence of economic power is a contributing variable to most social issues.

Microfinance gives individuals new chances by helping them obtain and secure financial resources regarding equalize the opportunities and make them in charge of their future. It broadens the perspectives and therefore plays both economic and social duties by boosting the living problems of individuals. IFC's current US 2.5 million dollars financial investment in Urwego Opportunity Bank of Rwanda will improve access to finance for new business owners and various other debtors, particularly those living and working in rural areas (Hes & Poledňáková, 2019). The investment, a five-year, regional currency lending, will undoubtedly enable Rwanda's only regulated microfinance financial institution to enhance by offering to entrepreneurs, building a structure for economic development and job production in a country where half the population has no access to financial services. Microfinance is a scheme designed to improve the well-being of the inadequate with much better accessibility to conserving services and loans. It is considered a crucial concern in the growth program relating to the provision and shipment of credit reports and other services to the poor. In Rwanda, many ESOs rely specifically on financing from global donors, consisting of international development agencies and philanthropic structures (Bräutigam & Flair, 2020). This dependency, in turn, has brought about several ESOs checking out contributors as their primary consumers. The requirements of the latter are focused on, while entrepreneurs are considered as stakeholders of lower value.

2.1 LITERATURE REVIEW

It is estimated that more than 70% of the labor force in developing countries runs in the casual economic situation either through self-employment or from work in business that are not legally signed up organizations. Provided the adaptability of the informal economy, it gives opportunities for the poor, consisting of women and young people, to earn money. Policies on accessibility to financing have also targeted high-impact business owners in ingenious sectors. Senegal developed the Delegation for Rapid Entrepreneurship of Women and Young people in 2018 to sustain the economic efficiency of females and young people also has bought startups in the digital economic climate (Camerer, 2018). Morocco introduced the Innov Invest Fund in 2018 and supported 300 entrepreneurs in top priority sectors such as fintech and renewable resource. The Social Outcome Fund of Malaysia and the Social Innovation Fund of Portugal are amongst recent targeted funds focused on supporting social ventures with high prospective to supply social services to vulnerable teams. It is clear that the Kigali business community needs to come to be less benefactors driven and a lot more entrepreneurs centric (Kamberidou, 2020). This implies putting entrepreneurs at the facility of the ecological community as well as making sure all services are fit for purpose and deal genuine worth for entrepreneurs.

Rwandan launched M-funding which is assisting entrepreneurs crowd fund their social impact tasks, and also has actually currently helped eight jobs elevate over United States 10 000 dollars. Also M-funding helps social influence entrepreneurs' accessibility to money via equity and contribution based crowd funding. Based in Kigali the start-up likewise has procedures in the Democratic Republic of Congo. Beyond attaching young business owners to investors, M-funding likewise offers technical support and lawful help to young business owners after funding their job on the platform in order to safeguard investors and reinforce the trust of their clients. Most of Rwanda's capitalisms lack the scale economic situations that are vital for competition (Adeleye, Amankwah-Amoah, Boso & Esposito, 2018). 63% of the companies in 2014 were one-person firms and 93% had less than five employees. The share of companies of less than 10 employees is bigger in Rwanda 96% in 2014 than other nations in Sub-Saharan Africa. State-owned business (SOEs) in Rwanda's economic situation originated from independently funded manufacturing brigades, when the Rwandan Patriotic Front's business bought tactical markets. In addition, the Rwanda Defense Forces' (RDF) ventures generated

funding to spend for the maintenance of military personnel and provided them with insurance coverage and microfinance services.

An entrepreneurial ecosystem refers to interconnected, interdependent networks of individuals and companies players and the influencing business atmosphere that establish whether or not a company will do well (Malecki, 2018). This network consists of straight company companions, consisting of staff members, suppliers, and consumers, and even more indirectly related players, such as the government, media, business associations, competitors, or middlemen's. Entrepreneurship environment is complicated, since it is consisted of dimensions that support or constrain enterprises in their effort to link the demand in many cases originating from the Balance of Payments with supply of remedies i.e. items and/or solutions, and where numerous players businesses, banks, governments, and other organizations impact the business and their tasks. Therefore, communities can form the creation, sustainability, and also range of enterprises. Still, entrepreneurs in the UK report that funding continues to be the major barrier to startup, rollout, and also scaling phases (Carter, Brush, Greene, Gatewood & Hart, 2021).

The Rwanda Innovation Fund intends to address the funding space that tech-enabled companies deal with at various growth phases in Rwanda and in the larger East African region. It will develop cost effective financing mechanisms for development of business activities. There will certainly be equity funding for Tech Made it possible for companies, train techoriented entrepreneurs in business planning and monitoring, as well as increase awareness and sensitization relative to intellectual property legal rights. It will certainly also provide technological aide to support capacity building for organization advancement specialist and supply finance for the advancement of a pipe which will certainly entail working with business owners to create their organizations to a factor where the Innovation Fund may sustain them (Kirby, 2020). The major objective is to establish a financial investment driver focused on financing Tech-Enabled SMEs and also to establish the country's business and also advancement community capability, it will again give capacity structure to a series of 7-10 incubators and accelerators, promote 3-5 extra angel networks and train about 30 000 entrepreneurs throughout the area.

The population of Sub-Saharan Africa is projected to reach 2.1 billion by 2050, producing added demographic challenges for federal governments to maintain and boost the access and high quality of fundamental services, these pressures the nations to come up with techniques which will have the ability to maintain the expanding population rate. A study by Rama, Béteille & Li, (2018) noted that inequality of access to basic services stays a challenge, especially for marginalized groups, such as ladies and the rural and metropolitan poor. Governments are challenged by weak service infrastructure, low business ability, and stretched funding for services. The general public market has a hard time to satisfy service demand in low earnings neighborhoods in terms of shipment and top quality. The formal service field provides many services in the researched nations, yet focuses on shipment to high and also middle-income populations. Reaching low-income populations is hard and commonly unpleasant, given difficult-to-access markets, lack of existing facilities, high threats, and also low earnings margins. Because of this, low-income populations usually count on informal service providers or simply lack service alternatives. Rwanda concentrates on private sector-driven growth, however not as much on business particularly (Yoshino, 2019).

Having a shared language and common understanding of the numerous concepts connected to business communities is essential for efficient collaboration and cooperation is vital to further grow an entrepreneurial community. The 2017 National Institute of Statistics Rwanda census (NISR) reported over 41,736 business in Kigali, which is greater than in the other areas of the country. In Kigali, most entrepreneurs start their company because they see a market

opportunity (Eijdenberg, Paas & Masurel, 2020). Actually, less than 10% stated that they began their organization as a means of gaining earnings for themselves or their family members. Half of the entrepreneurs wish to release a business with the aim of generating a larger social impact 26% or they have desires to successfully run a medium-sized organization and use personnel 22%. The expanding number of business owners in Rwanda has produced chances for brand-new ESOs, whose cumulative goal is to provide support for entrepreneurs looking for to go into the marketplace and also to play a role in improving the overall entrepreneurship community.

Kigali's entrepreneurship social media is a complex system that has actually progressed annually with the enhancement of new ESOs and ventures in Kigali. Rooms such as Klab, Westerwelle Start-up Haus, and Impact Hub have actually supplied such networking interconnections. However, the services supplied overlap at several ESOs and many services are limited to new, low revenue-generating business owners and businesses. There more than 20 ESOs in Kigali alone, with new companies anticipated to enter in the near future. This represents around one ESO for each 20 start-ups or way of living businesses or nearly one for every single 2,000 university graduates in the country. This makes Kigali one of the most greatly sustained entrepreneurship communities in the world (Auerswald, 2019). Worldwide, startups with at least one female owner are still little in number. It is difficult to discover precise numbers but relying on researches and industries, the array tends to be someplace in between 10% and 20%. From the 403 startups in Kigali just 41% of the businesses in Kigali had at least one female creator or co-founder. Both male and female founders were similarly likely to report having accessibility to exterior financing.

According to Etim and Iwu (2019) they argued that accessing financing is a major challenge in the Kigali business ecological community. Greater than 75% of startups did not have access to external financing. The huge majority spent their own money or relied on financing from friends and family. Amongst the startups that were able to activate exterior funds, 51% had access to a small business loan, 44% obtained a grant from contributors, and also 10% safeguarded investment from an angel investor or equity capital fund. Government institutions, co-working areas and incubators are the major ports within the Kigali business community; banks and various other monetary institutions are presently underrepresented. International Trade Centre has helped to reinforce the monetary and managerial capability of ladies entrepreneurs and matched them with impact investors to produce economic growth and jobs for ladies. Accessibility to finance also provides possibilities to entrepreneurs in post-conflict circumstances (Sserwanga, Kiconco, Nystrand & Mindra, 2020). With the support of IOM, the Business Innovation Fund in Iraq is targeted at boosting the socioeconomic addition of displaced persons returning to their areas of origin and rejuvenating neighborhood economic situations. Considering that 2018, the Fund has financed 275 businesses, which have developed 1,463 jobs. UNHCR and partners have actually begun to pilot a blended economic strategy to help evacuees with money and host communities in Uganda, getting to some 100,000 recipients to sustain the creation and development of small companies.

Credit invested in an entrepreneurial activity as working capital or for efficient assets causes establishment of a brand-new venture or development of an existing one (Kuzilwa, 2018). Profit from the venture supplies enhanced earnings, and again a general conditioning of revenue sources. The level to which revenue boosts occur differs significantly between organizations and in between customers, given that they are primarily related to the financial investment of credit scores in an income-generating activity. A crucial effect of microfinance is to assist customers accumulate or to keep physical properties. Properties are boosted either via direct car loan use, as a benefit of income smoothing, or via using earnings created via the investment of a funding. Microfinance is an essential enabling input, because it has a possible

to effect on hardship in a holistic means, sustaining client incomes, reducing susceptibility, promoting social and financial empowerment, also launching individuals' possibility to achieve their goals (Taylor, 2018). Also where there are no net gains in earnings, significant effects in terms of minimized vulnerability can be attained through the establishment of even more regular, reliable, diversified and resistant income sources, intake smoothing enhanced savings and assets, increasing choices for credit, and improving household money management.

Due to Covid-19 pandemic accessibility to financing is anticipated to be an extreme difficulty as funding drains off the financial industries in developing countries. That's an issue, specifically for high-technology entrepreneurs that sustain large preliminary repaired prices and rely on long-term financial backing. In response, support for start-ups is growing. For instance, in the Netherlands, where the variety of startups has actually declined by one third in 2020, start-ups and scale-ups can acquire access to bridge loans of up to 2 million EUROS with fast-track applications. A majority of entrepreneurs do not participate in global trade and have trouble getting to nationwide markets (Kumar and Liu, 2019). Over 60% of early-stage entrepreneurs throughout most of developing countries target customers in local markets. Inequalities are plentiful, particularly by firm dimension. In developing nations, over 30% of large firms export directly, compared with just 10% of small companies. With the COVID-19 pandemic, entrepreneurs are increasingly moving their content online to e-platforms in search of new sales channels in order to make sales.

While there are considerable sources offered at the start-up and market entry phases, there is an absence of programs for later development phases. Extra programs supporting ambitious and fully committed business owners are required to help them cultivate and expand their consumer base to maintain and expand their businesses (Cooney, 2020). Several start-ups or lifestyle services that start creating earnings and grow to a specific size are presently delegated survive by themselves. Keeping these companies in operation and supporting them to accomplish additional development is the biggest effect in creating new job opportunities. In addition, it is necessary to ensure that entrepreneurs at this phase continue to be active participants in the ecosystem in order for them to act as good example or mentors for younger startups. The frustrating bulk of ESOs will just sustain entrepreneurs that have existing items even if the business owner hasn't completed the validation procedure to confirm that there is a market chance to validate their item's existence (Bowler, 2017). Given the current absence of support at the scaling and development stage, entrepreneurs looking for following phase assistance services end up bouncing from ESO to ESO, getting support and, in some cases, continued financing for items that are unlikely to endure and be successful.

3.1 RESEARCH FINDINGS AND CONCLUSION

The study found that after years of expansion, the Kigali entrepreneurial ecosystem now has significant capacity to mature and become one of the leading business centres in Africa. Some ESOs have customized their support based on the requirements of the entrepreneurs in particular markets e.g. incubators such as Klab provide just for IT business owners. In Rwanda, the government-subsidized microcredit expansion program which targeted country and formerly unbanked populations, raising the share of people with funding from 4.6% in 2012 to 8.1% in 2016 as well as transitioning entrepreneurs to industrial banks. Entrepreneurial capital is extremely versatile and locates its means to the most encouraging start-ups, any place they lie in the world. The main objective of the government is to support young people entrepreneurship, decrease joblessness and also transform the nation's economic situation.

In addition, the study discovered that accessing money remains one of the leading constraints for business owners, especially ladies and young people. Entrepreneurial ecological

communities grow when individuals and resources are linked and also work together to offer entrepreneurs throughout all the stages of development and growth. Kigali lately has an active and also up expanding business community with over 20 ESOs, which are referred as establishments developed exclusively to boost entrepreneurship in Rwanda. A number of Rwanda's capitalisms do not have the scale economic climates that are critical for competition. As a result of the COVID-19 pandemic, entrepreneurs are increasingly moving their web content online to e-platforms looking for new sales mechanisms.

The research study concluded that to increase entrepreneur emphasis by proactively listening to the obstacles facing companies and customers that can be resolved by entrepreneurs from the bottom up, it is possible to guide the lasting initiatives of global donors, government, ESOs and financiers. Microfinance allows inadequate entrepreneurs to come to be financial agents of adjustment by increasing their income and performance, accessing markets and information and decision making power, boosting company owner accessibility to microfinance will undoubtedly enable them to make a more outstanding contribution to household revenue and thus will certainly translate right into increased wellness for service and allow them to bring about more comprehensive adjustments in gender inequality. Since in Rwanda, 40% of the total population are young people required to be funded by the financial institutions to boost financial growth.

In addition, the study concluded that the Rwanda government must develop larger objectives to sustain young people entrepreneurship, reduce unemployment and change the country's economy. This will address many unfavourable situations which are associated with the youth and transform the nation's future. The Rwanda Innovation Fund needs to be readily available for the youths and needs to be taken care of by reliable people to make sure that there is a liability on exactly how they are using the Fund. Women are required to be offered full assistance in terms of funding to add to the business activities since, in Rwanda, they remain low in numbers than those participating in the entrepreneur. Consisting of contributors, foundations and charities that do not yet exist in Rwanda, however, want adding to the entrepreneurial ecological community will certainly be an addition to the nation because they will provide financing of entrepreneurial tasks, which produces economic growth country.

4.1 RECOMMENDATIONS

It is recommended that the government need to create a conducive environment. Microfinance institutions can only survive in a friendly working environment. Moreover, it is also recommended that the government and other non-governmental institutions encourage the people, especially low-income earners, to take loans from the microfinance institutions to start the business. The interest rate from microfinance institutions is always low compared to other financial lenders. The research suggested that the Rwanda government must change motivations for ESOs so that they pertain to entrepreneurs as opposed to worldwide donors as their real consumers, utilize the assembling power of international donors to drive additional collaboration and strengthen investment from regional and worldwide gamers in locations recognized as voids in the existing business ecological community. Given routine reporting to the ESO Organization on the entrepreneurs are sustaining and occasions that you are hosting or organizing. The research furthermore suggested that surveillance and also assessing the implementation of entrepreneurship policies before providing those funds and also their effects in the economy. Before starting an entrepreneurial activity, they must examine existing records and data collected about the market, its constraints, and possibilities for them to spend where there is a particular niche and use less funding and have high returns. Many more youths ought to participate in ESO-sponsored and various other programs to obtain insights right into the art and science of entrepreneurship.

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