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Financial Inclusion in the Informal Sector

A Case Study of Street Vendors in Kigali, Rwanda Nyarugenge District

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Acronyms and Abbreviation

BPR: Banque Populaire du Rwanda

FRW: Francs Rwanda

GDP: Gross Domestic Product

MDGs: Millennium Development Goals'

MM: Mobile Money

MSMEs: Micro, Small and Medium Enterprises

UNMA: United Nation Millennium Assembly

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Abstract

The focus of this study was to understand the factors behind financial inclusion and exclusion in Rwanda especially among the small business in the informal sector by taking the case study of street vendors in Nyarugenge District. It was directed by the following three precise objectives: to evaluate whether street vendors are financially included or not and to what extent, to assess the relationship between socio economic characteristics of street vendors owners and their financial inclusion level and the availability of financial institutions in their villages. Finally, to find out why some street vendors are not financially included. The study used two methods (quantitative and qualitative) which support the researcher in describing and explaining the status of financial inclusion among street vendors. The research got randomly 100 respondents for providing information in a form of face to face questionnaire survey and a semi-structured interview with 3 key informants from financial institutions and one of a district officer in charge of financial affairs. While secondary data was collected through a desk review of relevant related documents by doing archives analysis. After collecting the needed information, the study proceeded to data analysis where quantitative data were analyzed using logit model, descriptive statistics, and cross-tabulation (MS Excel). The results of the study indicated that only 53% corresponding to the majority were account holders, while 47% do not have an account. Again, the results of the study showed that street vendors who live in the village with at least one financial institution are more likely to be financially included compared to street vendors living in the village with no financial institution. Also, the results indicated that males' street vendors are more likely to hold accounts than females, but this is not statistically significant. The study also indicated that most of the street vendors had limited education, most of them attended only primary school education. Regarding statistics, participants replied that most of their beneficiaries are ranged between 20-30 years old. Furthermore, socio-economic characteristics of beneficiaries do not matter when looking at service delivered in the process of delivering financial services. Again, the study indicated that limited capital, lack of information, the high value of monthly transaction charges, financial illiteracy and other factors like lack of important credentials were limiting barriers to financial inclusion. The research paper recommends that all participants in financial inclusion should be focused on looking for how low limited capital business doers be favored in accessing, affording and using financial services to warrant the great development for all.

Relevance to Development Studies

Financial Inclusion is viewed as a tool for poverty reduction and the main stage to ‘inclusive development’. Many different approaches have been tried to find the positive relationship between poverty reduction and financial inclusion (Sarma 2016: 116).

In that regards, financial inclusion is a key to support business development especially in developing countries, small business (tailor, mason, vegetable sellers, welder, etc.) play a key role in the local economy. However, Rwanda, and more specifically in urban areas, it is not clear how well small businesses in the informal sector are financially included. In that respect, understanding this would help to provide possible policy recommendations allowing strengthening the local economy.

Keywords

Rwanda, financial inclusion, informal sector, street vendor.

Chapter 1: Introduction

The concept of financial inclusion in Rwanda is highly getting success, various current innovated activities are being helped by the increasing level of the upcoming of financial facilities, with banking institutions, cooperatives, microfinance, and mobile money facilities.

1. Why financial inclusion

Financial inclusion has been defined as a state of matters where ‘unbanked’ people and businesses have admittance to useful and inexpensive financial facilities that meet their needs transactions, payments, savings, credit and insurance delivered in the responsible and sustainable way (Hannig and Jansen 2010: 1). While financial exclusion is a procedure that stops underprivileged and poor community groups from gaining admittance to the proper financial schemes (Conroy 2005 cited in Sarma and Pais 2011: 614). Financial inclusion is a key to support economic growth and social development, especially in developing countries.

Development strategy around the world is mainly focused on improvement of welfare by reducing poverty and hunger, through the achievement of ‘Millennium Development Goals’ (MDGs) (Bhowmik and Saha 2013: 1). ‘The United Nation Millennium Assembly’ (UNMA) has also engaged up to the task of decreasing by half the number of people still living in extreme poverty by 2015 from its 1990 level (Anker et al. 2003 cited in Bhowmik and Saha 2013: 1).

Counting people in development procedure and making them a part of the procedure must not be a gift based; it is their right to contribute in the process. As Sen stated, “to enjoy fruits of development and empowerment in the only way to reach this” (Sen 1999 cited in Bhowmik and Saha 2013: 1). Financial inclusion has been measured as one of the way by which societies’ capacity can be improved, having admittance to finance is a vital macroeconomic condition for economic growth as it leads to developed investment and revenue allow families and free them from poverty rounds (Solo 2008 cited in Bhowmik and Saha 2013: 1).

1.1. Financial inclusion in Africa

Regular indicators of the use of different financial services have been missing for most economies especially in developing countries. In general, about 23% of adults in Africa hold an account. In Africa, there is an enormous difference in account holder, 24% of adults in sub-Saharan Africa respondent holding an account at a formal financial organization. Thus, this ranges from 11% in

central Africa to 51% in southern Africa. In Central Africa Republic and Democratic Republic of Congo, more than 95% of adults are ‘unbanked’ which means they do not hold an account at any formal financial organization. In North Africa, 20% of adults hold an account at a formal financial organization reaching from 10% in Egypt to 39% in Morocco (Demirgüç-Kunt and Klapper 2012: 4).

In 2008 there is a survey done by Finscope exposed that 52% of adults’ population in Rwanda were not financially included, only 21% adults’ population utilizes formal financial facilities. Therefore, these results directed to more fixate financial institutions involvements and as an outcome, the 2012 Finscope survey exposed that formal financial inclusion improved from 21% to 42%. Also, Finscope 2015 restatement was projected to display sustained evolution as the sector continual with determined government goals intended to accomplish 80% of ‘financial inclusion’ by 2017 and 90% by 2020 (Finscope 2015: 8). The eventual purpose of strategies and approaches for the purpose financial inclusion is to rise admittance to proper financial institutions and rise the acceptance and procedure of formal financial facilities.

1.1.2. Informal sector

Talking about the business in the informal sector, the recent situation in Rwanda put stress on the street vendors who are always in confrontation with the government. This is because street vending prohibited in the street of Kigali city. Another observation about informal business doers in the street of Kigali is that most of them are women and young people. However, Zin and Weill (2016) observed that “all individual characteristics have a significant relation to financial inclusion. Being a woman significantly reduces the probability of having a formal account or a formal saving, while no significant result is observed concerning formal credit” (Zins and Weill 2016: 51).

Most of the small business owner especially in the informal sector is plagued with insufficient funds and availability of financial means to run a meaningful business. “Private sector development has an essential role to play in poverty reduction. Together with small enterprises, the private sector creates and sustains the jobs necessary for poor people to work and earn the income needed to purchase goods and services” (Vandenberg and Creation 2006: vii). Private sector sometimes becomes component of the informal sector. The informal sector is comprised of businesses done by people who do not pay taxes, have no trading authorization and are not involved in social wellbeing or administration insurance systems (Haan, Coad, & Lardinois, (1998) cited in Wilson et al. 2006: 798).

Empirical evidence approves that countries with a considerable number of their people left out from the formal financial scheme also illustrate higher poverty and higher inequality (Thorat 2008 cited in Bhowmik and Saha 2013: 3). Although the measures have been assumed to assess the growth of financial inclusion in Rwanda, there is a lack of information concerning the side of financial service receivers. Therefore, this research paper is intended to understand the factors behind financial inclusion and exclusion in Rwanda especially among the small businesses in the informal sector (street vendors).

1.2. The current state of the (academic/ intellectual) fields

The concept of financial inclusion is not a recent concept in the years and plan of individuals, institutions either informal or formal since different studies have been done to tackle the turning around points of it. For instance, In the study on financial inclusion (Farazi 2014) analyses the usage of finance and the funding forms of informal businesses, shows differences between use of investment by informal and formal businesses, and detects the most key features of informal businesses that are related with advanced use of commercial services (Farazi 2014).

Jabir (2015) in this study using 35 countries about 35,000 people exposed ‘the effect of financial inclusion on poverty reduction in Sub-Saharan Africa’ and he discovered that financial inclusion is relevant for the poverty alleviation and suggested that authorities of Sub-Saharan African countries should put financial inclusion in their poverty alleviation plans and program (Jabir 2015: xi). However, he found that he did not expose how well financial inclusion is experienced so that even small business doers in informal sector can happy with their financial capacities.

On the other hand, Makunda (2016) conducted the study by evaluating to what “extent financial inclusion is related to poverty and determine whether it can be used as an indicator to monitor poverty levels at the household level” (Makunda 2016: xi). The results of this study aimed at three main financial factors: quality, usage, and access. In this research, the results discovered that financial inclusion indicators can perform as good differentiation between poor people and non-poor (Makunda 2016: xi). Although Makunda (2016) found that he did not give more clarification about the status, extent and why poor people could not be initiated financially and inclusively. As I intend to do a research on financial inclusion and small business in informal sector in Rwanda, most of the literatures about financial inclusion are general financial inclusion but specific countries so, this study

will contribute to add more literature on financial inclusion in Rwanda by understanding the real situation among the small business in the informal sector (street vendors).

1.3. Problem statement of the study

It is of an essence to recognize that diverse theories and pragmatic evidence have recommended that economic sector development contribute to poverty alleviation. Greenwood and Jovanovich (1990) pointed that financial intermediaries make available hoarder with much income and less risk on their savings, but many people with limited capital cannot afford these financial services, thus is an avenue for rising inequality (Greenwood and Jovanovich (1990) cited in Jabir 2015: 6). So, far writers stated that over time, many individuals will get the ability to use financial products and services if those services are affordable and in accessibility of strategies that favor the lower income earner people in community and this will be a tool for financial inequality reduction (Jabir 2015: 6). Ajide, therefore, argues that financial inclusion plays a considerable role in attaining poverty alleviation (Ajide 2015: 4). Financial inclusion is supposed to help essentially vulnerable groups for instance the poor people. It is gradually considered relevant for progress as it can help poor families improve their lives while encouraging financial activity. A better access to financial facilities can promote poverty alleviation by reducing vulnerability, increase the output of Micro, Small and Medium Enterprises (MSMEs) and reinforcement of businesses (Lapukeni 2015: 495).

Access to finance and financial inclusion are different. One may have admittance to financial facilities at inexpensive prices, but prefer to not use financial products and services for personal reasons, for instance, religion or culture. Not using financial facilities does not certainly mean a lack of access (Lapukeni 2015: 495). “A communal problem in the developing countries is the lack of access to financial services and lending requirements such as legal physical collateral of lower-income households.” (Yorulmaz 2012: 4)

Financial inclusion is a key to support business development in developing countries, small business (tailor, mason, vegetable sellers, welder, etc.) play a key role in the local economy. In Rwanda and specifically in urban areas, it is not clear how well the small business in the informal sector are financially included. The economy of Rwanda is based on agriculture which is also rain-fed agriculture but most people living in the urban especially Kigali city survive because of businesses. For this case, some people get daily meal because of being street vendor where they deploy the less capital. The known reasons they usually express is to lack sufficient financial means accompanied by lack of

information regarding the side of financial service beneficiaries', especially small capital owners in their daily business.

Report about financial inclusion in Rwanda by (Finscope 2015) indicates factors of financial inclusion or exclusion such as age, income, level of education, gender. The street vendors in Rwanda claim to have limited capital. This research hypothesizes that they are among the category of Rwandans that are less included financially and hence hinders financial development. Thus, this study intended to understand the factors behind financial inclusion and exclusion in Rwanda especially among the small business doers in the informal sector (street vendors).

1.4. General Research Objective

The focus of this study is to understand the factors behind financial inclusion and exclusion in Rwanda especially among street vendors in Kigali, Nyarugenge district and its relationship with their social economic characteristics.

1.4.1. Specific Objectives

1. To evaluate whether street vendors are financially included and to what extent.
2. To assess the relationship between socio economic characteristics of street vendors and their financial inclusion level.
3. To find out why some informal small business are not financially included.

1.4.2. Research questions

1. To what extent street vendors in Nyarugenge district are financially included?
2. What is the relationship between socio economic characteristics of informal small business (street vendors) owners and their financial inclusion level?
3. Why are some small businesses in the informal sector (street vendors) not financially included?

1.5. Relevance and justification of the research topic

Financial Inclusion is viewed as a tool for poverty reduction and the main stage to ‘inclusive development’. Many different approaches have been tried to find the positive relationship between poverty reduction and financial inclusion (Sarma 2016: 116).

In that regards, financial inclusion is a key to support business development especially in developing countries, small business (tailor, mason, vegetable sellers, welder, etc.) play a key role in the local economy. However, Rwanda, and more specifically in urban, it is not clear how well are small businesses in the informal sector are financially included. In that respect, understanding this would help to provide possible policy recommendations allowing strengthening the local economy.

This is particularly important in a country where most of the small businesses are run by people in the informal sector and people with no or limited formal education. Schneider et al. (2010) stated that informal sector all jobs which are not recognized as normal income source and on which taxes are not paid (Schneider et al. 2010 cited in Farazi 2004: 2). The focus of this study is to understand the factors behind financial inclusion and exclusion in Rwanda especially among street vendors in Kigali, district of Nyarugenge. This research will contribute to knowledge in characterizing financial inclusion of informal sector small business in Rwanda and provide evidence-informed recommendations to policy actors.

1.6. The scope and delimitations

The focus of this study is to understand the factors behind financial inclusion and exclusion in Rwanda especially among street vendors in Kigali, district of Nyarugenge. In this research financial inclusion is measured by having account or not and the frequency of accessing a financial service.

Chapter 2: Literature Review

Doing a review of literature is a crucial part to create depth understanding of the undertaken research and it is used to build a foundation based on main ideas. This chapter presents different concepts to give comprehensive understanding financial inclusion in the informal sector.

2.1. Financial inclusion

According to Bhowmik and Saha financial inclusion means making financial services accessible to the poor, giving them credit facilities that suit their needs and generate self-employment opportunities for them (Bhowmik and Saha 2013: 3). There are assorted reasons that make financial inclusion to be important, “It is important simply because it is a necessary condition for sustaining equitable growth” (Subbarao 2009: 3).

Growth must be wide-ranging to be socially and politically maintainable, one of the key factors of complete development is ‘financial inclusion’ a part in which Africa has left behind other continents. Less than one adult population out of four in Africa have admittance to an account at a formal financial organization. Thus, increasing access to formal financial facilities will activate capital for savings, greater domestic investments, increase the class of entrepreneurs, and allow a substantial number of people to finance in themselves and their relatives (Triki and Faye 2013: 25).

Financial inclusion is consequently essential to ensure that economic development performance is complete and continued, financial inclusion means all creativities that make formal financial facilities ‘affordable, accessible and available’ to all sections of the people. This needs specific attention to precise sections of the people that have been left behind from formal financial services because of several reasons such as gender, location, income level and instability, financial literacy and type of activity. However, in so undertaking there is an essential to bind the unexploited potential of those persons and commercial presently excluded from the formal financial institution or underserved and allow them to grow their capacity, reinforce their human and physical capacity. Involve in income creating activities and accomplish risks related with their livings, financial inclusion goes beyond admission to savings and risk extenuation products, a well-functioning financial infrastructure that enables people and firms to involve more dynamically in the economy (Triki and Faye 2013: 25).

Admission to financial facilities is usually considered important for the economic welfare of families in developing countries. Credits services, saving, and payments help family level well-being, support

assures against danger and facilitates investment in education and other procedures of wealth. In Africa, there is an evaluation from FinScope surveys proposed that the proportion of the people with admittance to formal financial facilities are from 8% in Mozambique and 54% in bordering South Africa. Although the revolution in microfinance have occupied midpoint step in efforts to increase financial admission over the last two decades, interest is now moving to opportunities to improvement formal banking schemes to open insurance products, savings and loan up to the financially excluded (Karlan and Mordush, 2009 cited in Honohan and King 2012: 2).

There is presently a clear awareness that there are a massive number of persons who are left out from the formal financial sectors, which leads to their vulnerability and refusal of the chance for them to produce and grow. The reserve bank has then presented several new procedures to boost the growth of financial attention in the country. Not only is financial inclusion important sense of its effects on well-being of people but it requirements to be stressed that it must be an obvious approach for development and economic progress in a wide-ranging manner. It is in the setting that Mohan assumed that it would be suitable to place plan of financial inclusion in the widespread setting of financial developing and economic development (Mohan 2006: 92-93).

In Africa and somewhere else, little had been recognized about the influence of the financial sector. The extent of 'financial inclusion' and the step to which such sets as the poor females and minority are left out from a formal financial scheme. However, regular indicators of the use of diverse financial services have been missing for most economies (Demirgüç-Kunt and Klapper 2012: 3-4).

At the end of the 1980s, a new method appeared that focused on the presentation of financial sectors in delivering their services the sections of the people with slight or no access to finance. Therefore, the variations were considerable; the new line shifted the debate away from individual firms and families onto organizations and their capability to deliver service on a sustainable and extensive basis. Thus, initial understanding in Indonesia, Bangladesh, Bolivia and some other countries proved that microfinance and rural finance considered as 'banking with the poor' are financially feasible and may consequently rise outreach on a sustainable basis (Hannig and Jansen 2010: 2).

The first basic level of being financially included begins with holding a bank account. However, it does not end there only with frequent use do persons entirely advantage from holding a bank account (Demirgüç-Kunt and Klapper 2014: 2). In Africa 23% of adults hold an account at a formal financial institution, in Africa, there is a dramatic difference in account holder, 24% of adults in sub-Saharan

Africa respondent holding an account at a formal financial organization. Thus, these rates reaching from 11% in central Africa to 51% in southern Africa. In the Central Africa Republic and Democratic Republic of Congo, more than 95% of adults are 'unbanked' which means they do not hold an account at any formal financial companies. In North Africa, 20% of adults hold an account at a formal financial institution reaching from 10% in Egypt Arab Republic to 39% in Morocco (Demirgüç-Kunt and Klapper 2012: 4).

In developing countries, only around half of those with a bank account stated accessing their accounts in a regular month. Nevertheless, this average for developing countries covers dramatic difference across countries and economies. In South Asia, a huge segment stated that they did not access their accounts in a regular month (Demirgüç-Kunt and Klapper 2014: 17-18).

In Africa, women are less likely to hold an account at a formal financial organization compared to men, nevertheless the gender gap is lesser compare to another continent. On average, adults in the highest within economy revenue quintile are nearly four times as likely to hold a formal account as those in the lowest revenue quintile. In the same way, adults with a formal education and those aged between 25-60 are mainly likely to statement holding an account at a formal financial organization (Demirgüç-Kunt and Klapper 2012: 5).

Also different authors and academicians have tried to describe the socio-economic characteristics of informal small business owners and linking them to financial inclusion in diverse manner as for example Zins and Weill (2016) within their study about 'the determinants of financial inclusion in Africa by using the World Bank's Global Findex dataset on 37 African countries' mentioned that gender (Men and women), wealth index (richer), higher level of education and age (being older) have a good reversal on financial inclusion (Zins and Weill 2016: 46). However, Triki and Faye expose that females are less expected to use proper financial facilities mostly since they have lower revenue have limited education and most of them work in the informal sector (Triki and Faye 2013: 27).

Again, in the study about the 'determinants of financial inclusion in Western Africa: 'insights from Ghana', they used the data from 1000 people from various sites and various socio-economic behaviors observe through logit model that: Age of persons, education level, revenue, distance to financial companies, lack of faith for formal financial institutions, poverty, social networks as reproduced in family members and lack of credentials, are the significant elements of financial inclusion in Ghana (Akudugu 2013: 1).

Also, in the research about determinants of financial inclusion in Western Africa: ‘insights from Ghana’ they found that gender has a positive effect on the likelihood of financial inclusion level of Ghana. This implies that females are less likely to be financial included compared to males. Nevertheless, this was not statistically significant. Also, about age, the analysis indicated that the age of adults’ participants was discovered to have a positive effect on the probability of being financially included in a formal financial sector of Ghana and it is statistically significant at 1%. Regarding the education level, the results found that there is a positive influence of inclusion of adults’ people in the formal financial sector of Ghana. This is statistically significant at 1%. This suggested that individuals who are educated are less likely to be financially excluded in a formal financial sector of Ghana compared to uneducated people (Akudugu 2013: 4-5).

Considering the Literature, there are different obstacles to formal account holder, both in North Africa and sub-Saharan Africa about 80% adults cited that they do not have a formal account because of lack of sufficient income to use one. with 30% stating it is the only cause in sub-Saharan Africa and more than 60% of respondents mentioning it is the only reason in North Africa cost, long distance, and credential documents are also expressed by more than 30% of non-account holders in sub-Saharan Africa. In North, Africa cost is the second most often mentioned reason for not holding an account. Lacking document is a frequently mentioned reason for younger adults in sub-Saharan Africa and long distance from a bank is a vital obstacle for adults staying in rural zones. Excessive costs of opening and holding account, and fixed fees appear to be mainly vital in Southern Africa and Eastern Africa. For instance, in Uganda sustaining ensuring account fees the equivalent of 25% of GDP per capita annually and 54% of non-account holders mention cost as a cause for not having a formal account (Demirgüç-Kunt and Klapper 2012: 7).

Nevertheless, persons who do not hold an account at formal financial companies may get away at a safety and consistency that such a link offers they frequently service properly refined systems to accomplish their day-to-day investments and project for the future. An increasing number are employing new options to usual banking created conceivable by the quick spread of mobile phones, the current evolution of mobile money occasionally a form of ‘branchless banking’ has admitted millions of people who are then financially excluded from the formal financial scheme to achieve financial operation relatively inexpensively, tightly, and consistently. Mobile money has attained the widest achievement in sub-Saharan Africa, where 16% of adults’ state having utilized a mobile phone

in the past 12 months to send money, pay invoices or receive (Demirgüç-Kunt and Klapper 2012: 9-10).

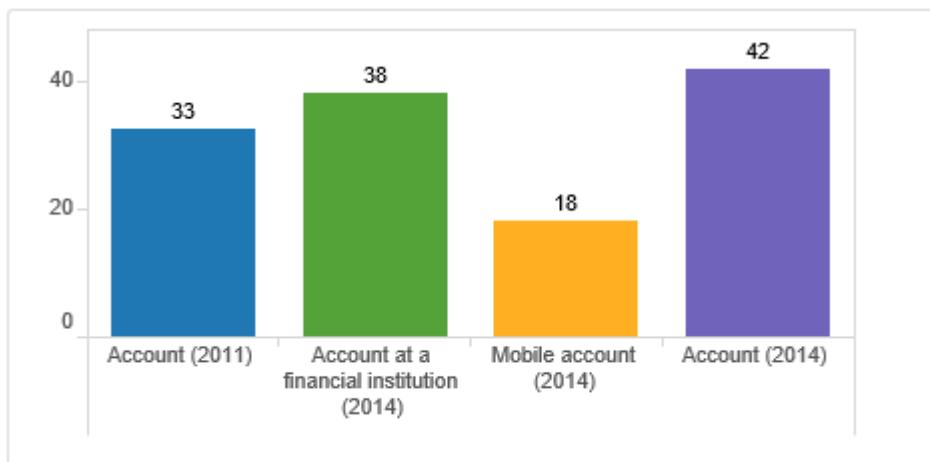
As far as the economy is informal, the number of challenging factors are being encountered where some of them are little effort has been made by financial service providers to incorporate them into the digital economy (Carlberg, T. et al. 2016: 3). Based on the availability of little effort of financial institutions, there is no doubt about the little number of small business in the informal sector that are financially included. The street vendors most of the time are not financially included because of several reasons like their level of economic fluctuation and even the considered necessities (Sheik and Sareswathy 2016: 46).

Concerning the reasons of not holding a bank account for the case of street vendors or other small business, the use of mobile money is another important innovative line seems to deliver financial services but not like to what can be distributed by financial institutions. In the study conducted by Dzoko and Appiah they claimed that “the low profit margin on MM products and services, in conjunction with the required partnerships with banks was a barrier to promoting financial inclusion” (Dzoko and Appiah 2014: 29).

2.1.2. Financial inclusion in Rwanda

Admittance to formal financial institutions and improve usage of financial facilities have been remarked in the key findings of FinScope Rwanda (2015) as the indicators of the critical aim of policies and line of attack for financial inclusion in Rwanda (FinScope 2015).

Figure 1: Financial inclusion in Rwanda



Source: World Bank index (2014)

The reported about financial inclusion in Rwanda done by World Bank index reported that in 2011 about 33% of adults' population were accounted holder, the proportion number of people who hold a bank account increased in 2014 was about 42% of adults' population was holding an account. While about 18% of adults' population were holding a mobile account (World bank index 2014).

The ratio of the individuals who have bank accounts differs significantly across the district and extents from 69% in Nyarugenge district to only 11% in Ngororero district. Also, the report about financial inclusion in Rwanda stated that about 20% of adults' population who hold bank accounts have more than one account from various financial institutions. About financial services usage, Finscope (2016) indicated that 52% of bank customers used at least one bank services in the month before the Finscope 2016 study. In adding 25% used at least one financial service in the 6 months before the study, 23% of adults' bank customers have inactive accounts which means it was not used in the last year before the study (Finscope 2016: 46-48).

Also, FinScope (2016) reported about mobile money they stated that 2 in 4 adults' population in Rwanda have knowledge about mobile money. And 75% about 2.3million use mobile money facilities. 85% of adults' people live with families that have more than one mobile phones. Therefore, the main cause of the augmented number of Rwandan people with a formal account in the acceptance of mobile money. However, 1 in 4 adults' population access their mobile money accounts monthly, and 65% adults' populations access mobile money accounts less than once in a month (Finscope 2016: 59).

About socio-economic characteristics FinScope (2016) stated that there is a gender difference in term of financial inclusion in Rwanda, there is a slight difference of financial inclusion level between males and females due to the number of causes for instance; social, cultural, economic and legal. Again, the study found that age is a significant element of financial inclusion and Rwanda has quite young people, and the study shows that there is frequently a direct link between financial inclusion and education level. Furthermore, the results indicated there is a low level of financial inclusion among people who have limited education (Finscope 2016: 2).

Again, FinScope (2016) found that setting is also a robust element, in 'financial inclusion'. living in a city compared to countryside locations due to a diversity of reasons for example; physical access,

better access to infrastructure compared to countryside setting, usually advanced level of incomes employees and lesser dependency on unequal revenue such as agricultural. Rwanda has a great city/countryside division in term of financial inclusion in countryside areas are lesser although are stressed by the acceptance of informal financial facilities (Finscope 2016: 2).

About financial exclusion in Rwanda FinScope (2016) reported that 11% around 0.7 million of adults' population do not hold an account in the formal financial companies for managing their personal finance. The survey has discovered that the key supposed obstacles of holding bank accounts relay to low income and improper employ (Finscope 2016: 63-65). Therefore, Financial facilities, particularly in developing countries, are measured as the crucial elements of the economic welfare of the family (Sharma 2016: 12).

2.2. Why informal sector

According to Gerxhani (2004), Keith Hart (1971, 1973), “a social anthropologist, was the first one to bring the term ‘informal sector’ (in a Third World context) into the academic literature. He introduced the concept of the ‘informal sector’ as a part of the urban labor force, which takes place outside of the formal labor market” (Gerxhani 2004: 3-4).

The informal sector is detected to be made up of a considerable number of service activities and small business products that are independently or uses labor-intensive and private owned and easy technology (Todaro and Stephen 2003 cited in Sibhat 2014: 5). Therefore, “The informal sector is one of the complex terms which have numerous characteristics in its essence and the pluralistic nature of the term itself produces difficulties to make general conclusions about the informal sector, especially globally” (Pavlovic 2016: 17). Informality makes a fiscal problematic, nevertheless there is also increasing indication that sometimes-informal economy is less efficient, maybe for the reason of their certainly small scale, maybe for the reason of their deficiency of admittance to credit or admittance to the infrastructure of authorized safety provided by the Government (De Paula and Scheinkman 2007: 3). Therefore, the study focused on informal sector (street vendors) because they are considered by people who live in extreme poverty in the most developing countries.

2.3. Why street vendors

According to Bhowmik and Saha “a street vendor is broadly defined as a person who offers goods for sale to the public at large without having a permanent built-up structure from which to sell” (Bhowmik and Saha 2013: 6). The reasons that push people to adopt street vending might vary one another since the causes are not the same; for example: “In Zambia most street vendors vend in the street for survival and because they have failed to get employment in the formal economy and they get involved in street vending as their only option” (Ndhlovu 2011: 9).

Also, Street vending has been a choice for the underprivileged people their authorized and common standing and business projections vary locally as well as provincially (Hasan and Alam 2015: 130). Again, Low level of skills, to safe employ in the formal sector lack of paid employment coupled with poverty in countryside areas has pushed individuals out of their rural community looking for a better existence in the towns (Timalsina 2012: 1). In addition, there is a further part of the population in the countries joining the informal sector for instance street vendors due to the loss of their occupations may be because of closings, cut back or merging the businesses where they were employed while they had responsibility to look after their families and try to find low-paid work in the informal sector to stay alive (Bhowmik 2005: 2256). Therefore, small business-like street vendors play a key role in the local economy, However, Rwanda and more specifically in urban, it is not clear how well are small businesses in the informal sector (street vendors) are financially included. In that respect, understanding this would help to provide possible policy recommendations allowing strengthening the local economy.

Chapter 3: Research Methodology

This chapter presents the methodology that has been used during the study. It contains the research design, the selection of respondents, the study area, sampling techniques, research tools and data collection methods, procedure of data collection and data analysis techniques, trustworthiness, Risks, and limitation.

3.1. Research design

“Research design ensures that the evidence obtained enables us to answer the initial question as unambiguously as possible” (De Vaus 2001: 9). The undertaken research used two methods quantitative and qualitative which support the researcher in describing and explaining the status of financial inclusion among street vendors.

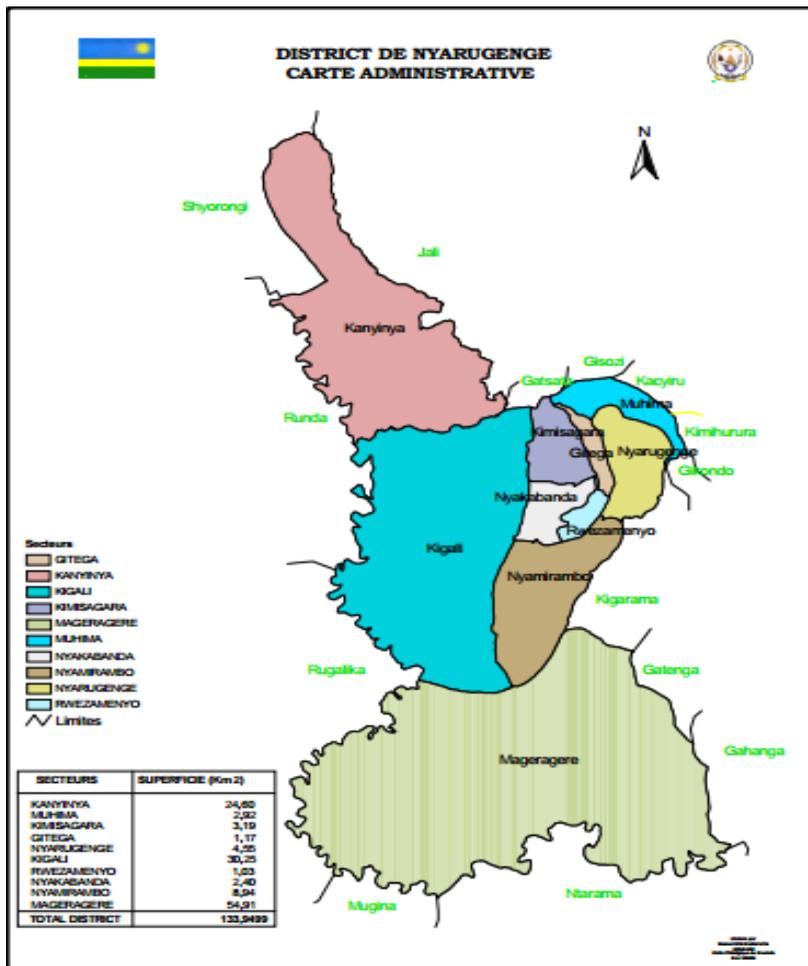
3.2. Selection of study area

In Rwanda, the development process is getting immense success through various evident items in of infrastructure and even some new business that is being invested and the upcoming financial services deliverers including banking institutions, microfinance, and mobile money services. Among those initiated businesses there are small businesses operating in an informal way. The typical and observable example street vendors that specifically observed in concentration in the city of Kigali especially in Nyarugenge district mainly in the complex cars park (Nyabugogo zone in Muhima Sector) and its nearest zone of Kimisagara and Nyakabanda Sector. The choice of the Nyarugenge district in this research was based on the availability of many street vendors because it is in a city center where there are different activities and street vendors are always in this area finding the clients. So, it is easy to get information in this area.

3.3. Description of study area

Nyarugenge district is the first district that many commercial activities take part in among the 30 districts of Rwanda. One of the three districts that institute Kigali city. It is in the western part of the capital of Kigali. Nyarugenge district has a frontier with 5 districts counting: Rulindo (North) Bugesera (South), Kicukiro (South-East), Kamonyi (West) and Gasabo (North-East). Nyarugenge district is made up of 10 sectors, 47 cells and 355 villages (PDD 2007 cited in Mathias 2008: 35).

Map 1: Nyarugenge district map



Source: Nyarugenge District PDD 2007 cited in Mathias (2008)

3.4. Target population

This research focused on street vendors in Muhima, Gitega and Kimisagara Sector in Nyarugenge district. The study took 3 weeks in July to August 2017 in the district of Nyarugenge in Rwanda. Also, the research considered some criteria like gender, age, and to ensure various categories of goods for example; vegetables, fruits, Clothes, Cosmetics, Shoes and Others to select street vendors. The study emphasis on street vendors because the business of street vendors is one of the informal activities which is not allowed in Rwanda they always move around searching for the clients and hide from the security agencies.

3.4.1. Sampling of respondents

Usually, the business of street vendors increases or decrease in fluctuation process because it is easy for entry and exit any time you want. And it does not require a huge amount to start. So, it is not easy for anyone to know their exact number to sample either by getting a representative sample or by using universal sampling. So, it is in this respect, the researcher chosen only to use random sampling and direct observation considering gender and age distribution.

3.4.2. Sampling procedure

Based on the structure of the target population described on the 3.4.1 regarding Sampling of respondents; the researcher chose to give everyone among street vendors in Nyarugenge district an equal opportunity of participating but considering gender and age distribution also by doing a serious individual observation to avoid duplication of the content of the questionnaire. This method is known as random sampling. Regarding the information from the interview, the researcher used purposive sample was the main destination in the institutions was the office of branch manager or his/her assistant branch manager.

3.5. Research tools and Data collection methods

3.5.1. Research tools

This study used three types of research tools as follows: Questionnaire, semi-structured interview and documentary review.

3.5.1.1. Questionnaire

The questionnaire was used to get accurate information. The form contained two segments as follows: The first section contained demographic data such as age, sex, education level of respondents and the types of commodities and even the estimated amount earned weekly. The second section comprised of data describing status of financial inclusion in Rwanda especially among the small business in the informal sector (street vendors). To get faster the undertaken study, the questionnaire was interpreted in Kinyarwanda as local language that favors the easy communication with the respondents. The questionnaires were addressed to street vending one of the small business doers in the informal sector. The questionnaire was designed based on both types of questions (Open-ended and Closed questions). The sample was set between 50 and 100 respondents due to the structure of the study population which does not allow anyone to have a precise number of them and their

availability status which does not allow them to have a fixed location. The researcher got randomly 100 respondents for providing information under a form of face to face questionnaire survey and 10 non-respondents.

3.5.1.2. Documentary review

Documentary sources from which secondary information was obtained through journals, textbooks, Internet research, and other written materials about financial inclusion and its relation to small business in the informal sector (street vendors). Such documents permitted the researcher to obtain direct or indirect material. However, it is vital to note that these study tools are not mutually exclusive; rather than supplementing each other. In addition, the research was informed about similar works done so far and assisted in making conclusions and recommendations.

3.5.1.3. Interview guide

In this type of research instruments, the information is obtained through face to face discussion led by the designed open questions of the interview. The study consulted 3 people in financial institutions: Bank Populaire du Rwanda (BPR), Bank of Africa, Let'shego microfinance and 1 staff of Nyarugenge district in charge of financial affairs. The choice of this bank was based on affordability and facilities in accessing the needed information. To facilitate the researcher to have a clear understanding of the interviewee ideas concerning the interview questions; the researcher was obliged to take notes regarding the theme of the research.

3.5.2. Data collection methods

Data collection methods permit researcher to acquire information in reasonable way from the target population of the study and in terms of situation in which they take place (Chaleunvong 2009: 3). The main data collection methods for this study were questionnaires and interviews as showed in the point 3.5.1. In this research, the use of questionnaires in a manner of face to face questionnaire survey was chosen to help those who may not be able to read and write. Again, this method facilitated the researcher to get faster the procedure of data acquisition. On the side of interview, similar method of face to face interview was applied during this research.

3.6. Data analysis procedure

The descriptive statistics such as frequencies, percentages, and graphs were used for the analysis of quantitative research questions. Logit model has been employed in this quantitative analysis because it captures the livelihood of the dependent variable with binary outcomes yes, or no (Gujarati 2003). Descriptive statistics and cross tabulation (MS excel) was used to generate graphs for visual display of information. Due to the availability of qualitative data, the researcher chose to use content analysis or thematic methods to get the findings concerning the questions of the interviews. These questions have been questioned especially to get the information to complement quantitative findings.

3.7. Trustworthiness

The quality assurance of the research was taken into consideration based on the use of different strategies. Among those strategies, the researcher firstly took ambition of doing a direct observation of the target population in their respective sites. During the observation, the following facts about street vendors' gender, age, and commodities have been observed: Generally, their commodities are grouped into distinct categories such as edible items, Clothes, Shoes, cosmetic products and others. The awareness of these categories helped the researcher to avoid the bias of concentrating one category. During the surveying process, the questionnaire was translated in Kinyarwanda as local language that favors the easy communication with the target population. With this research, the use of questionnaires in a method of face to face questionnaire survey to facilitate the participants who may not be able to read and write. Also, the research got a low rate of non-response. These strategies made the research valid, reliable and more relevant.

3.8. Risks and Limitation Challenges

According to the structure of the study and my intention of looking at financial inclusion among the small business in the informal sectors. The study was expected to be successful due to the application of the data collection under its forms and norms (face to face questionnaire survey). The study is expected to be limited by the availability of street vendors since they were in their daily working condition which requires them to move around and around but this would not hold back the research target since the researcher would make sure that the survey is too short not time-consuming and not frustrating. Also, the business of street vendors is not allowed in Rwanda in a way that people must move a lot from one place to hide from the security agencies. In addition, they move to various places

to find the clients. It happened during surveying process. It was impossible to make a fixed appointment with street vendors. To mitigate this challenge, the random sampling was applied to facilitate the success of data collection plans but considering gender and age distribution. Also, there are some street vendors who refused to participate in the study because they thought that am one of security agencies.

3.9. Ethical consideration

To make obvious right responsibility in this study; the researcher respected the moral customs in terms of voluntary contribution, secrecy by not asked the participants personal identity, for instance, their names or where participants live. The business of street vendors is not allowed in Rwanda. Therefore, the introduction of the rationale of the study as a completion of a Masters' Study program and not for any other concealed program was firstly given priority and then street vendors who participated in the study were asking to contribute in the research on a chosen basis by assuring them privacy of the data given. The results would be used for the projected purposes only.

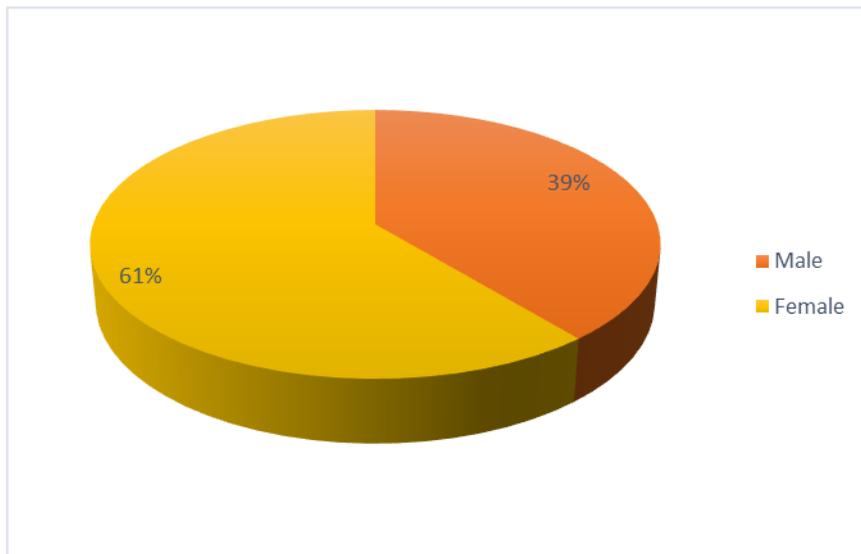
Chapter 4: Research Findings and data analysis

This chapter presents the findings and analysis of the study by interpreting and analyses the information of the participants given, using descriptive statistics, cross-tabulation, and logit model.

4.1. Identification of respondents

To know well the respondents to communicate, the researcher focused on their Gender, Education level, Age categories, Marital Status, and types of businesses as they are shown in the demonstration in the following figures.

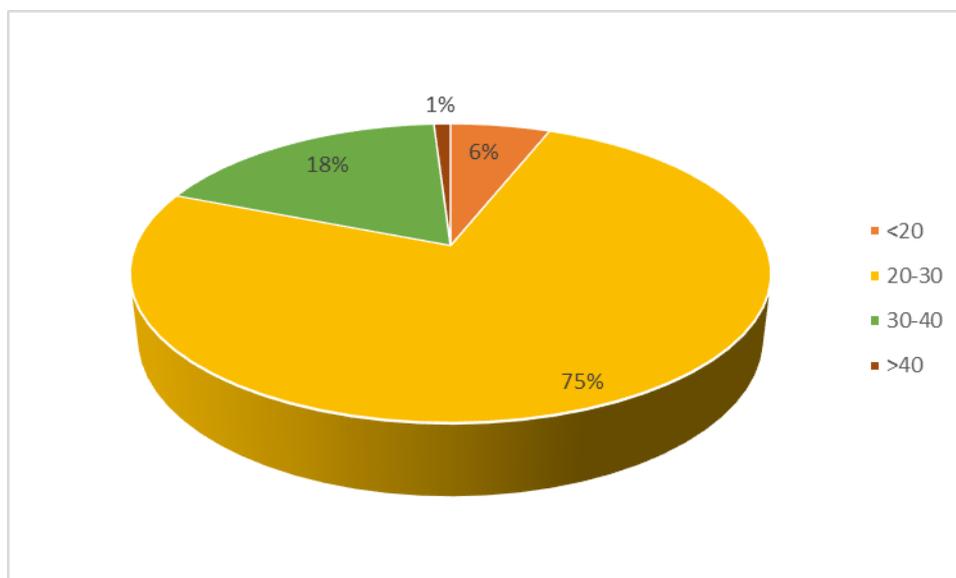
Figure 2: Gender of respondents (N=100)



Source: *Interview data from field work* (July 2017)

In my sample, the results of the findings as shown in figure 2 regarding gender the study indicate that 39% of the study participants were males while 61% were females. This shows that among the street vendors in the study area, the majority were females. It is obvious through observation to add that although the majorities were females also were mothers because they were taking care of babies.

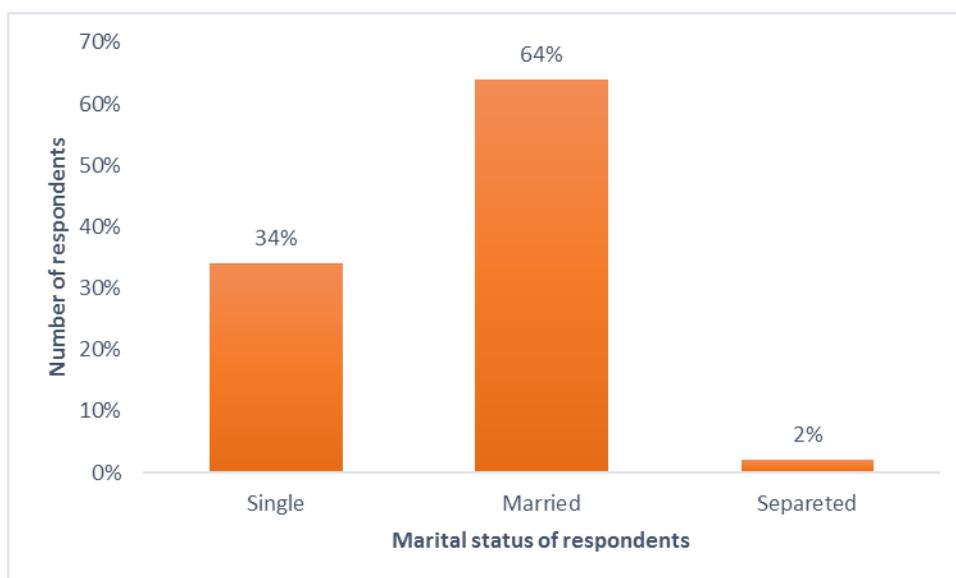
Figure 3: Age categories of respondents (N=100)



Source: *Interview data from field work* (July 2017)

Concerning the results about age categories, as illustrated in figure 3 the findings indicate that the majority of 75% were aged between 20 through 30 years old. This is followed by 18% ranged from 30 to 40 years old and 6% of them were less than 20. On the other hand, among the street vendors, 1% representing the minority group replied to be above 40 years old. The above information indicates that the category of young people occupies the majority group of street vendors.

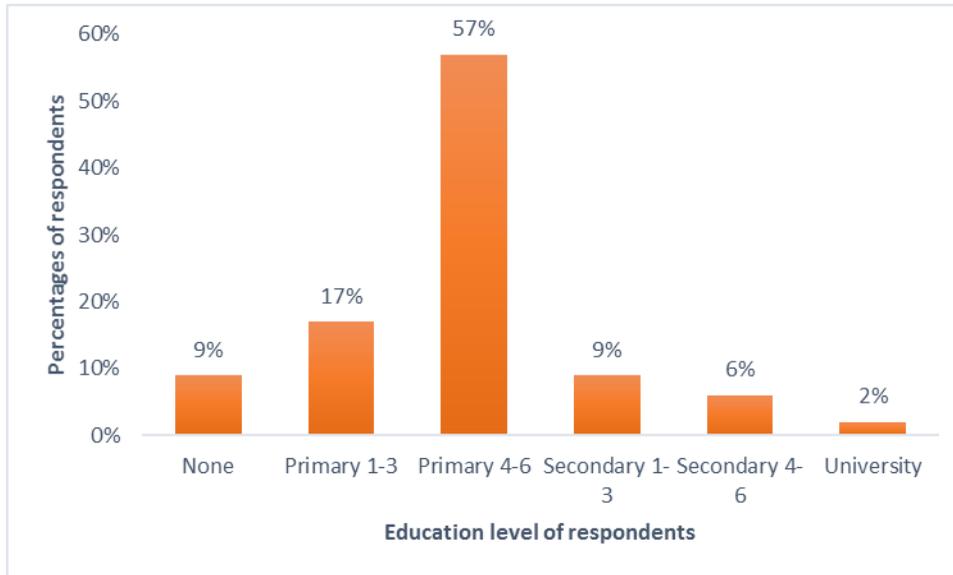
Figure 4: Marital Status of respondents (N=100)



Source: *Interview data from field work* (July 2017)

In my sample the findings of the study as shown in figure 4 representing the marital status of respondents discovered that 64% were married, 34% were single and only 2% were divorced.

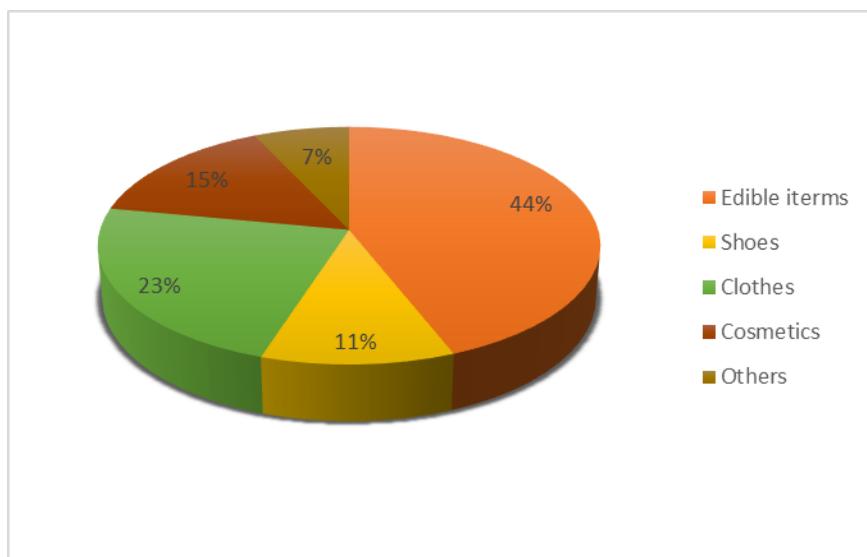
Figure 5: Education level of respondents (N=100)



Source: *Interview data from field work* (July 2017)

In my sample, the findings of the study about the education level of respondents as illustrated in figure 5 show that among street vendors the majority about 57% attended primary school from level 4 up till level 6. This is followed by those who have attended also primary but from level 1 up till level 3 and they represent 17% among the total population considered in this study. Concerning secondary, the majority attended the ordinary level (1 up till 3) and they are 9%, followed by those who attended secondary from level 4 up till 6 they are 6%. Also, among the total number of respondents participate in this study 9% did not have any education, the remarkable observation was also regarding 2% among the surveyed street vendors who have attended university.

Figure 6: Types of Businesses (N=100)



Source: *Interview data from field work* (July 2017)

By calling the street vending activity as informal small businesses, the study grouped their commodities in various categories as they are observed during a field visit. According to my sample, the findings of the study as shown by the figure 6 show that 44% representing most street vendors regardless of any individual characteristics preferred to vend edible items including vegetables, fruits, animal-derived items, etc. After vending edible items, 23% among them were having clothes, 15% presented cosmetic products, 11% presented Shoes and only 7% presented other products like chemicals or arts-related products, newspapers, etc.

4.2. Comparison of income generation between men and women in street vending

Since they are both sex male and female while most of the female was taking care of babies; it is important to think about the of income generation between men and women in street vending process but by taking benchmark on weekly basis.

Table 1: Estimate of the amount in Frws (week)

N	Mean	Median	Mode	Std. Deviation	Minimum	Maximum
100	7460	6000	5000	4732.053	1000	25000

Source: *Interview data from field work* (July 2017)

Table 2: Group Statistics about the estimate of the amount in Frws (week)

First, the weekly estimate of the amount in Frws as shown by the table 1 was 7460 Frws on average but on the other hands, the majority got 5000 Frws which is different from the median amount from the smallest to the largest weekly income of 6000 Frws. Based on the findings from the table 1, it is in doubt to consider the average amount since they are greater than the amount earned by the majority.

Sex	N	Mode	Median	Std. Deviation	Minimum	Maximum
Female	61	5000	5000	2251.87	1000	12000
Male	39	5000	9000	6359.27	1000	25000

Source: *Interview data from field work* (July 2017)

Similarly, to the above findings, the results of the study as presented in table 2 about the estimate of the amount in Frws (week) indicates that although among the study respondents the number of males was less compared to the number of females. As illustrated in table 2 the majority earn 5000 Frws for both groups (males and females) which is similar from the median amount from the smallest to the largest weekly income of 5000 Frws for females while for males the median amount from the smallest to the largest weekly income is 9000 Frws. Based on these findings its show that males earn more money compared to females.

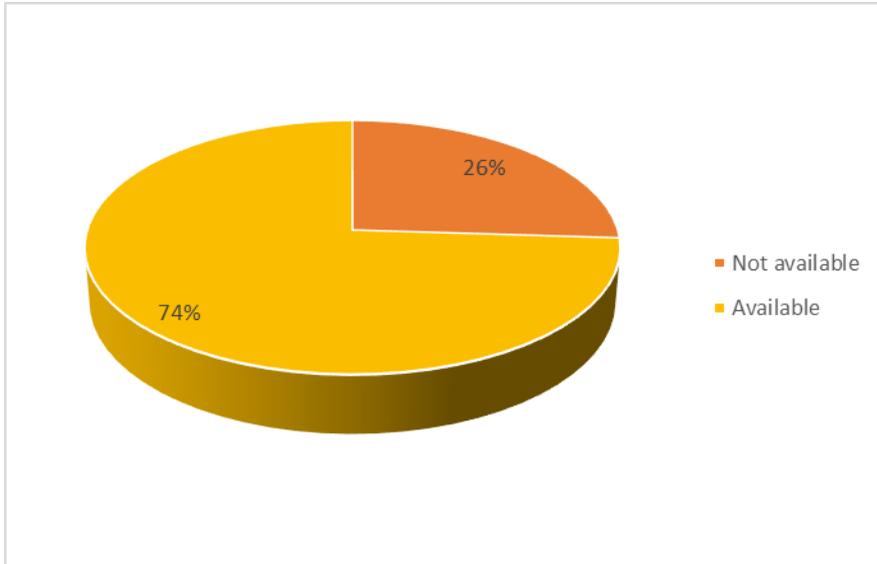
4.3. Quantitative Findings

In this research, the first part is about financial inclusion of small businesses (Street Vendors) in the informal sector and their extent, and lastly socio-economic characteristics of street vendors owners and their financial inclusion.

4.3.1. Financial inclusion of small businesses (Street Vendors) in the informal sector and their extent

As far as, this study is focusing on financial inclusion, it was essential by starting to think about the availability of financial institutions in the villages.

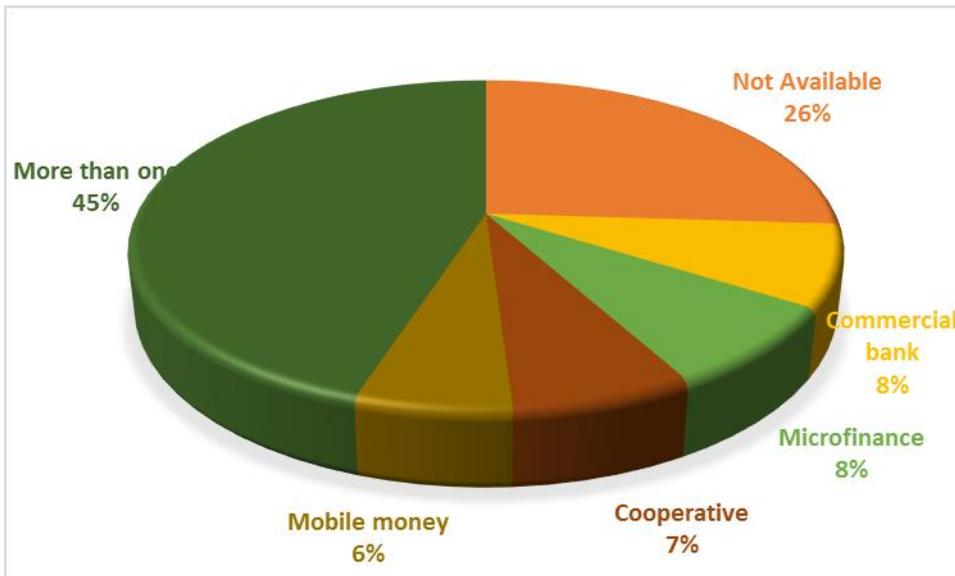
Figure 7: Availability of financial institutions in the village (N=100)



Source: *Interview data from field work* (July 2017)

As shown in figure 7 where 74% representing most of the street vendors agreed about the availability of financial institutions in their villages while only 26% disagreed by saying that they did not see banks or other financial institutions in their villages.

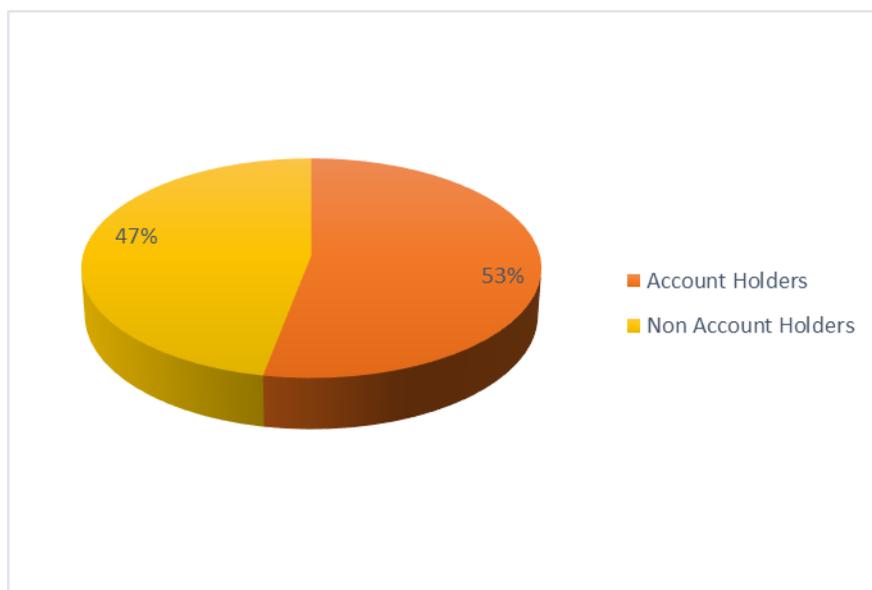
Figure 8: Types of financial institutions in the village (N=100)



Source: *Interview data from field work* (July 2017)

Despite 26% among hundred street vendors who did not observe bank or other financial institutions in the village. According to figure 8 the findings show 45% have more than one financial institutions in the village, 8% have commercial banks, 8% have microfinance, 7% have cooperatives and lastly, 6% replied to have only mobile money.

Figure 9: Possessions of account in the institution delivering financial services (N=100)



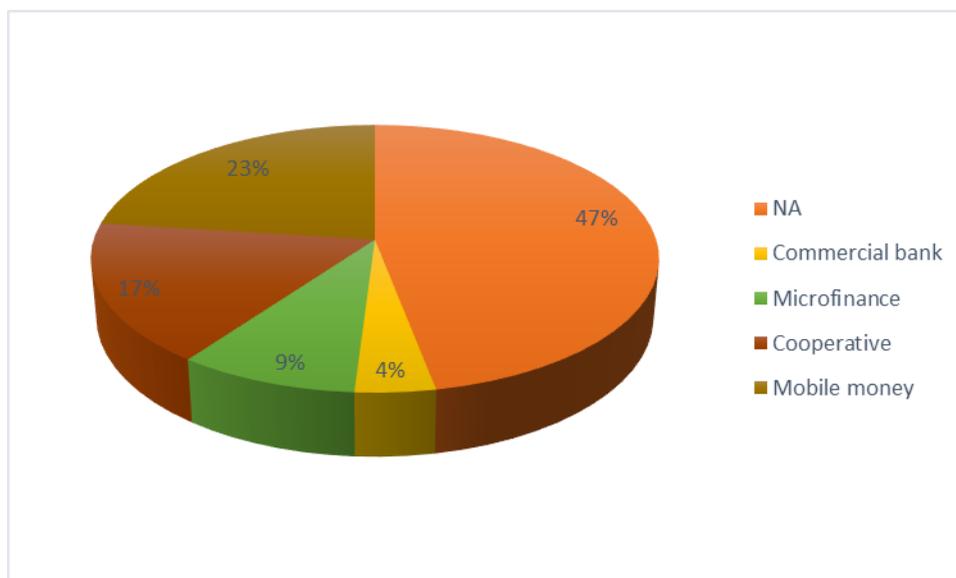
Source: *Interview data from field work* (July 2017)

Apart from the availability of financial institutions in the street vendors' respective villages, the results of the findings as shown in figure 9 about street vendors' possessions of account in the institution delivering financial services indicates that only 53% corresponding to the majority were account holders, contrary to 47% who do not hold an account.

4.3.2. Financial Inclusion of Small business

In my sample, the findings show that street vendors hold the accounts in different financial institutions. According to the availability of financial institutions in their village.

Figure 10: Extent to which small businesses are included financially (N=53)



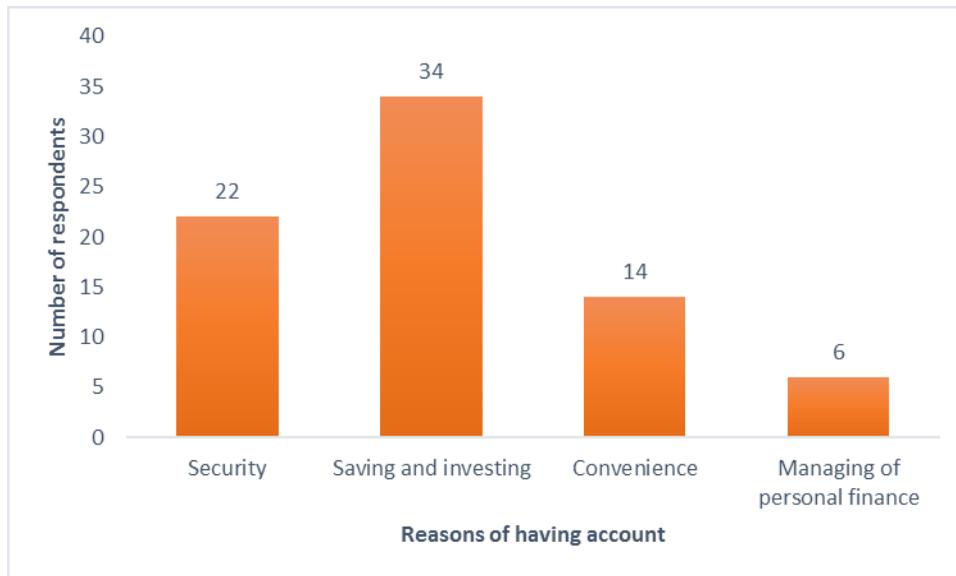
Source: *Interview data from field work* (July 2017)

Apart from 47% among hundred street vendors who responded to not hold an account as illustrated in figure 10, the findings show that 23% representing greater part among 53 street vendors who have an account have it in mobile money, 17% who access financial means through cooperatives, 9% collaborate with microfinance and lastly, 4% uses commercial bank. The study did not consider the informal way of getting financial means such as family money sharing or informal borrowing.

4.3.3. Perceptions regarding account

There are many ways that people understood account, thinking about this situation comes from the fact that not all surveyed people have or do not have an account. So, there might be some other factors that are attached to account holding or not holding. This is the reason why for the study to look at reasons of having account or reasons of not having an account.

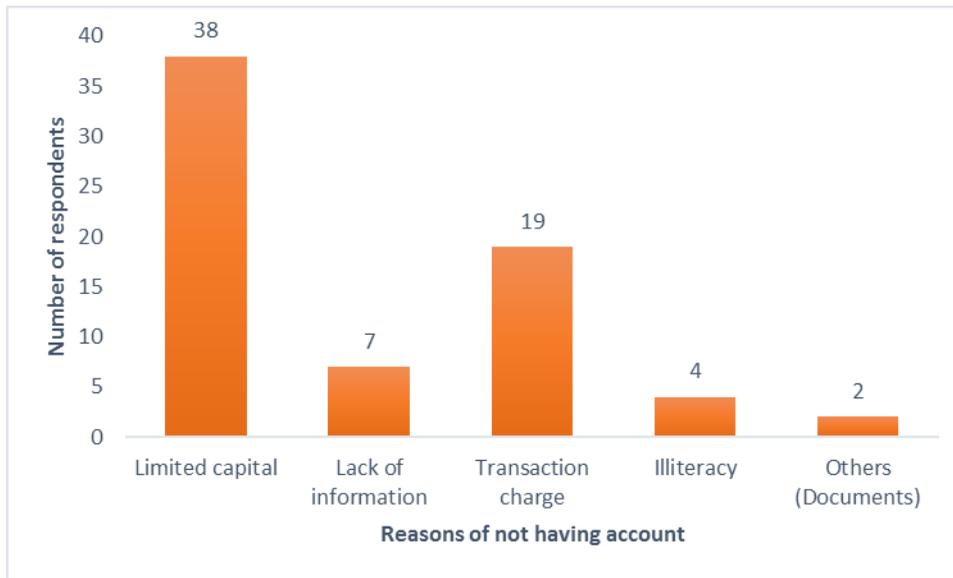
Figure 11: Reasons of having account (N=53)



Source: *Interview data from field work* (July 2017)

In my sample of street vendors who hold bank accounts the findings exposed by the figure 11 about account holding reasons indicates that 34 of street vendors who opened account were expecting to use their accounts for saving and investments, among other reasons of opening accounts 22 of respondents have the account for security reason, and 14 of respondents have account for convenience reason. Furthermore, the study proved that among street vendors only 6 have an account for assuring thorough management of personal finance.

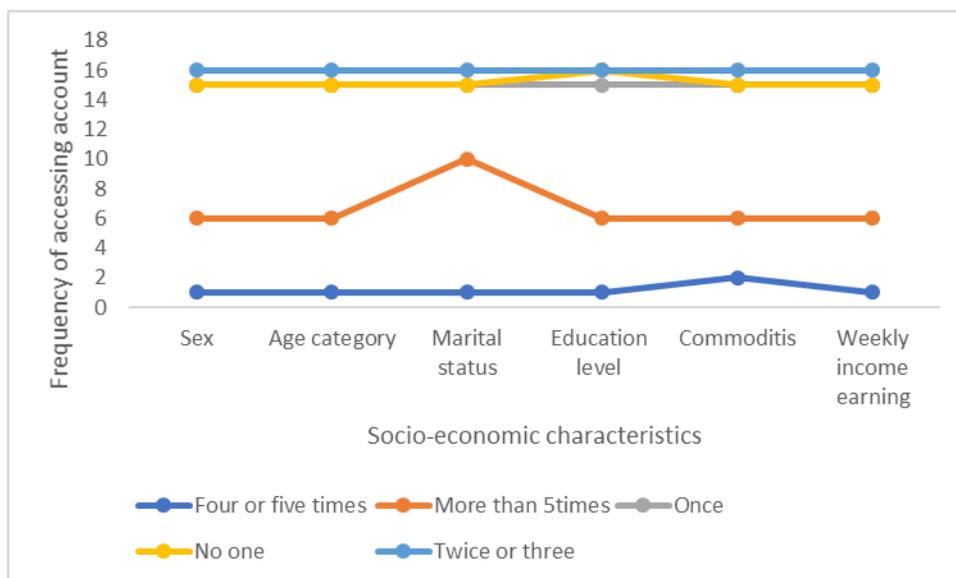
Figure 12: Reasons of not having account (N=47)



Source: *Interview data from field work* (July 2017)

The findings illustrated on figure 12 about reasons of not having accounts, 38 among non-account holders replied that they do not have an account because of limited capital in their daily business and most of all said that their daily life depends on the daily earning to get food for consumption. another category of 19 of street vendors who do not have accounts said that they fear banking institutions transaction charges, 7 do not have accounts because of lack of information, 4 among surveyed street vendors did not open their account due to financial illiteracy and then the findings of the study indicate that 2 among 47 street vendors who do not have account have other reasons that have not been specified above and some of them are lack important and required credentials to open accounts that might differ from one bank to another. Therefore, most of the street vendors who do not have accounts claimed that they have low income and the little profit they made was used for household consumption.

Figure 13: Frequency of accessing a financial service among the Surveyed Street Vendors (N=53)



Source: *Interview data from field work* (July 2017)

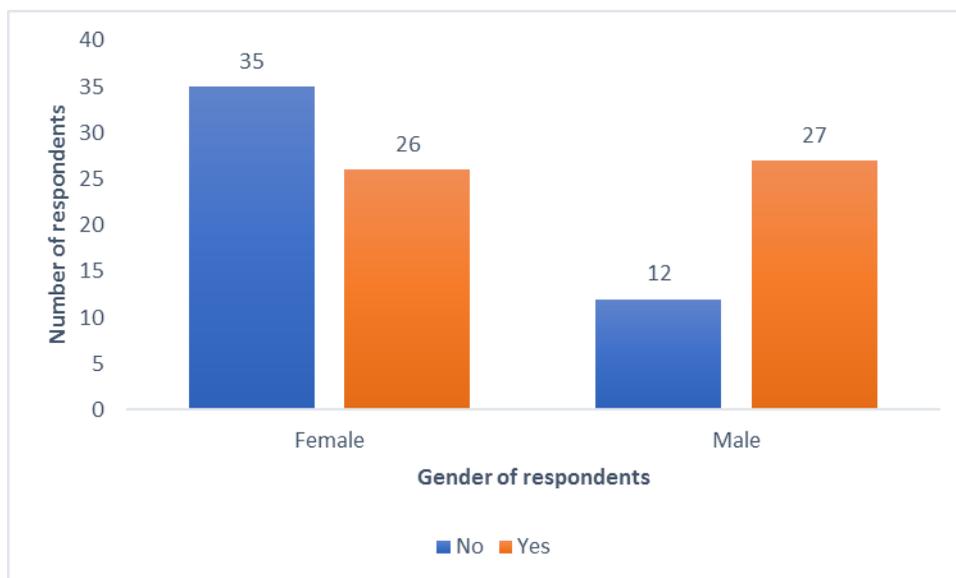
Regarding the findings of the study about frequency of accessing a financial service as illustrated in the figure 13 the findings demonstrate that four or five times is the lowest level of accessing the accounts in a month for the last twelve months and twice or three times of accessing the accounts in a month for the last twelve months is the highest frequency. The remarks to consider on figure 13 is about confounding frequencies of once and none (Meaning that street vendors who accessed their accounts once in a month for the last twelve months for usage and street vendors who did not access their accounts in a month for the last twelve months are equivalent). Another exception is about education levels of street vendors where three types of frequencies (none, once and twice or three times) are equivalent in terms accessing the accounts for usage in a month for the last twelve months. (See appendix 4)

Table 3: Total number of those who hold bank accounts and those who do not hold bank

	Female	Male	Total
No	35	12	47
Yes	26	27	53
Total	61	36	100

Source: *Interview data from field work* (July 2017)

Figure 14: Financial inclusion by Gender (N=100)



Source: *Interview data from field work* (July 2017)

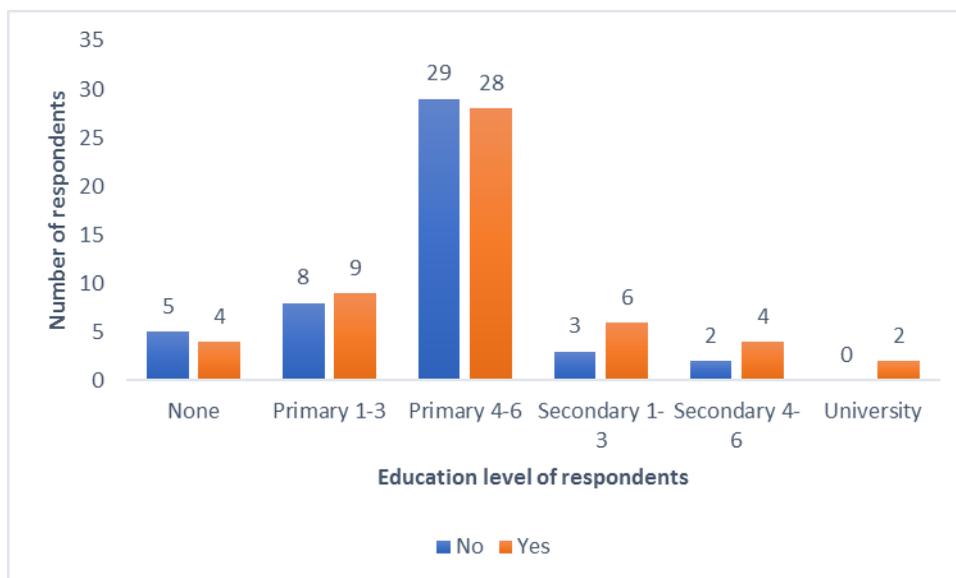
Financial inclusion by gender shows that the number of the females who are not financially included in the informal sector (street vendors) in Nyarugenge district is more than male representing 35 of the females and 12 of the males. However, the difference between males and females who are financially included is only 1. Even though there is a not considerable number of street vendors who hold bank accounts between male and female, the findings show that the proportion of the female for the total number of vendors is more than the proportion of the male indicating that males are more financially included than females.

Table 4: Total number of level of education of those who hold bank accounts and those who do not hold bank accounts

	None	Primary 1-3	Primary 4-6	Secondary 1-3	Secondary 4-6	University	Grand Total
No	5	8	29	3	2	0	47
Yes	4	9	28	6	4	2	53
Total	9	17	57	9	6	2	100

Source: *Interview data from field work* (July 2017)

Figure 15: Financial inclusion by Education (N=100)



Source: *Interview data from field work* (July 2017)

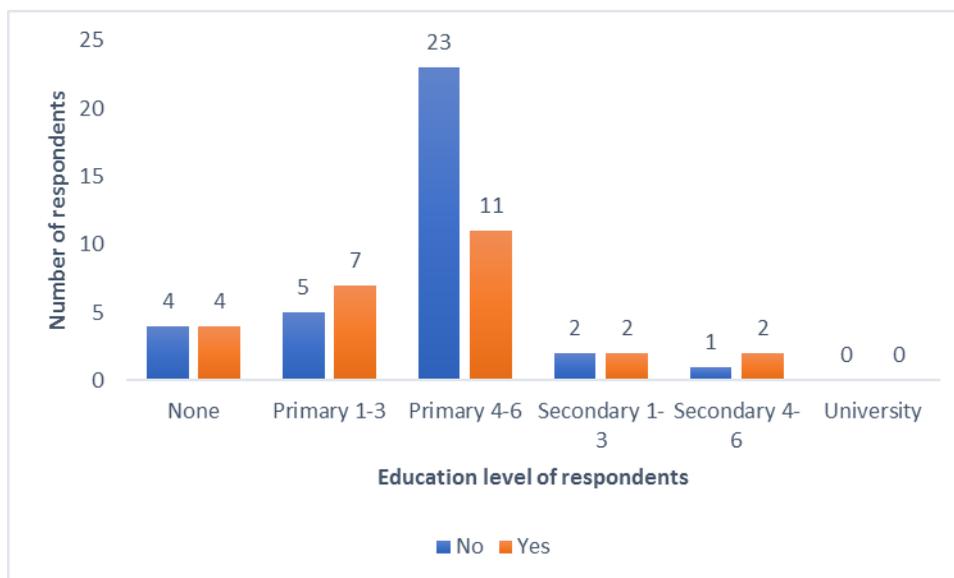
Financial inclusion by education shows that the number of individuals who are financially included and not included is 28 and 29 respectively within the primary school from 4 to 6 level, and these represent the highest number of those who hold bank accounts from my sample. Therefore, the findings show that formal education for street vendors is not very significant in accessing financial services because most of the street vendor's highest level of education is primary school education.

Table 5: Total number of level of education of those who hold bank accounts and those who do not hold bank accounts (Female)

	None	Primary 1-3	Primary 4-6	Secondary 1-3	Secondary 4-6	University	Female Total
No	4	5	23	2	1	0	35
Yes	4	7	11	2	2	0	26
Total	8	12	34	4	3	0	61

Source: *Interview data from field work* (July 2017)

Figure 16: Financial inclusion by Education (Female) (N=61)



Source: *Interview data from field work* (July 2017)

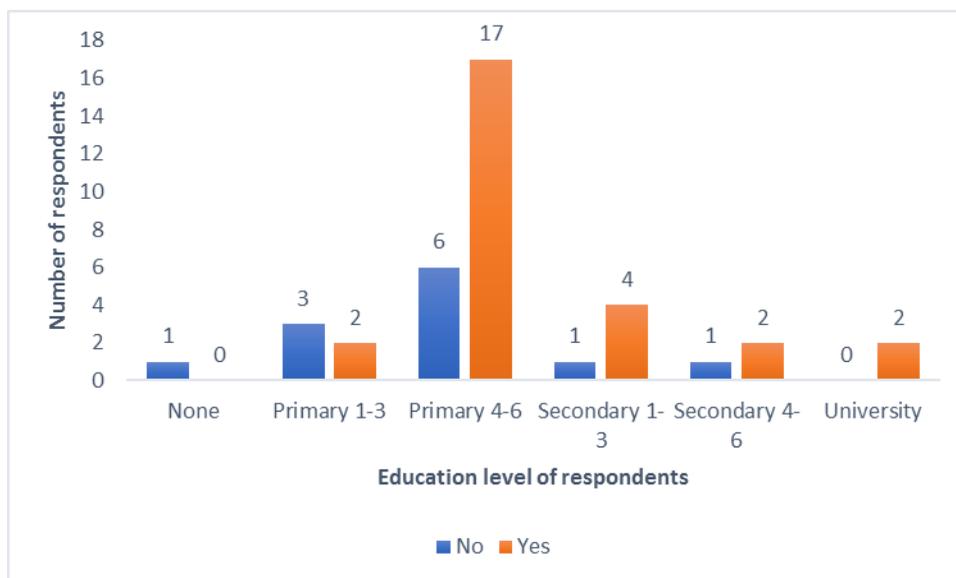
Also, from figure 16 my findings show that the highest number of female street vendors who are financially included and excluded are 11 and 23 respectively and that the highest number of those who are financially included are those whose highest level of education is a primary school from 4 to 6 level. The lowest number of those who are financially included are those whose highest level of education is secondary school education and university.

Table 6: Total number of level of education of those who hold bank accounts and those who do not hold bank accounts (Male)

	None	Primary 1-3	Primary 4-6	Secondary 1-3	Secondary 4-6	University	Male Total
No	1	3	6	1	1	0	12
Yes	0	2	17	4	2	2	27
Total	1	5	23	5	3	2	39

Source: *Interview data from field work* (July 2017)

Figure 17: Financial inclusion by Education (Male) (N=39)



Source: *Interview data from field work* (July 2017)

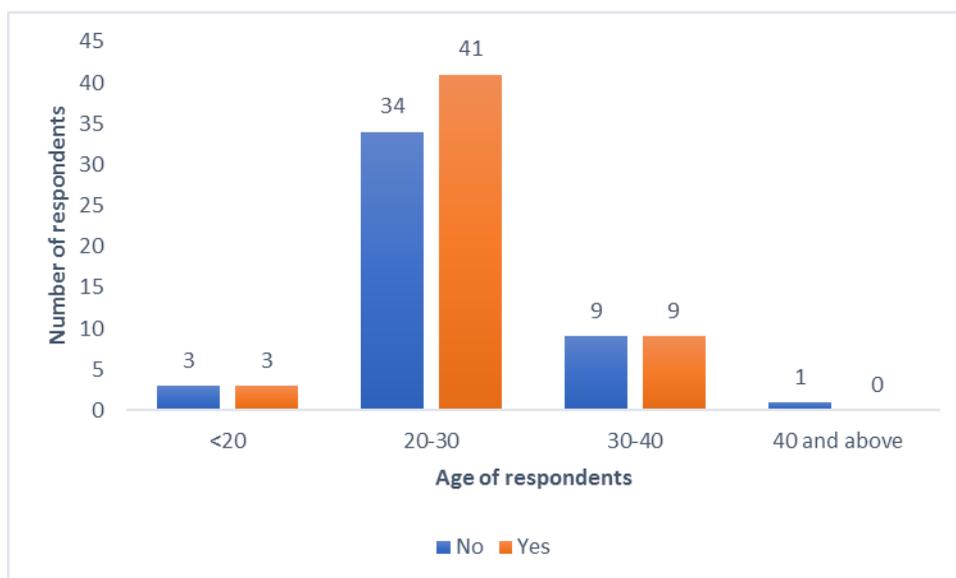
Also, from figure 17 my findings show that the highest number of male street vendors who are financially included and excluded is 17 and 6 respectively and that the highest number of those who are financially included are those who have the highest level of education is a primary school from 4 to 6 level like the female statistics. Further, this also implies that most of the females from my sample size who have bank accounts only attain primary school education as their highest level of education. The lowest number of those who are financially included is those who have never attended any school and those who have attended secondary school. Comparing this to the females, there are more females without education who are financially included than the males.

Table 7: Age category of those who hold bank accounts and those who do not hold bank accounts

	<20	20-30	30-40	40 and above	Total
No	3	34	9	1	47
Yes	3	41	9	0	53
Total	6	75	18	1	100

Source: *Interview data from field work* (July 2017)

Figure 18: Financial inclusion by Age (N=100)



Source: *Interview data from field work* (July 2017)

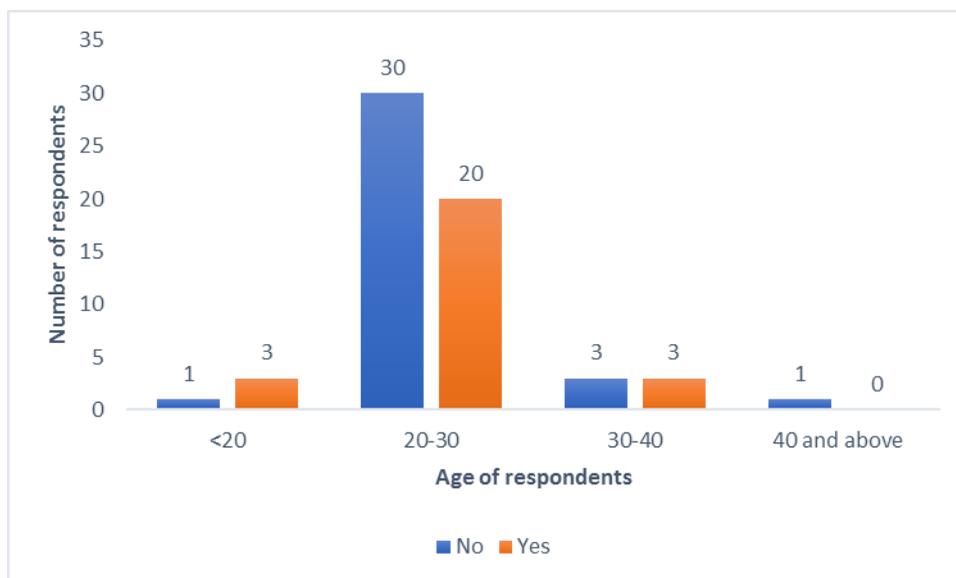
From figure 18 my findings show that most of the individuals who are financially included and excluded are those between the ages of 20-30 years old representing 41 and 34 of those included and excluded respectively. Also, the results found many street vendors are in this age range regardless of their gender. However, the least number of those who are financially included are those aged above 40 years. So, street vendors who are young are more financially included than others in the age category.

Table 8: Age category of those who hold bank accounts and those who do not hold bank accounts (Female)

	<20	20-30	30-40	40 and above	Female Total
No	1	30	3	1	35
Yes	3	20	3	0	26
Total	4	50	6	1	61

Source: *Interview data from field work* (July 2017)

Figure 19: Financial inclusion by Age (Female) (N=61)



Source: *Interview data from field work* (July 2017)

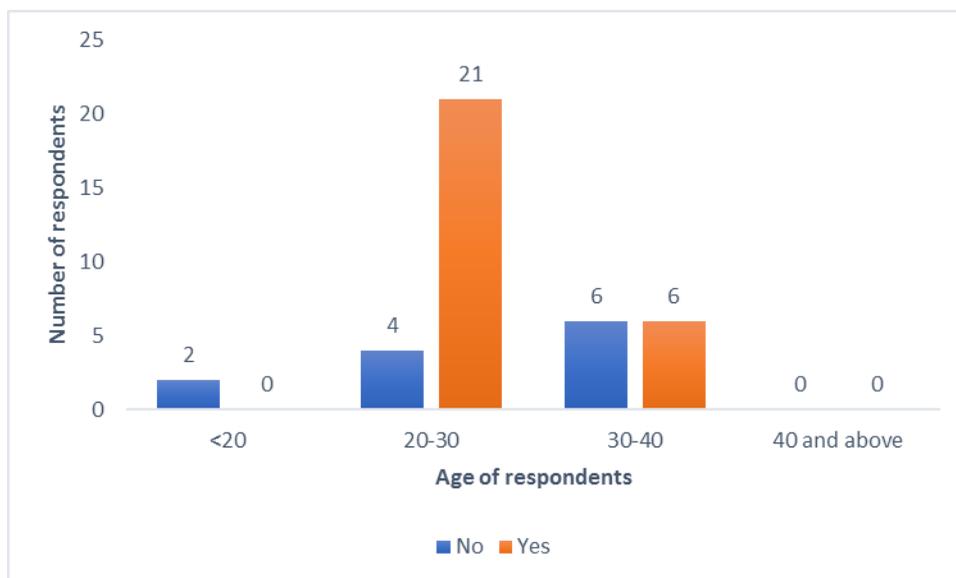
For the females, from figure 19 my findings show that, most females who are both financially included and excluded range between 20-30 years of age. Those who are financially included represent 20 and those who are excluded represent 30 for our sample. The lowest number of those who are financially included are those less than 20 years of age and 40 and above of age. The results also show there are younger female street vendors that are between 20-30-year-old in Nyarugenge district.

Table 9: Age category of those who hold bank accounts and those who do not hold bank accounts (Male)

	<20	20-30	30-40	40 and above	Male Total
No	2	4	6	0	12
Yes	0	21	6	0	27
Total	2	25	12	0	39

Source: *Interview data from field work* (July 2017)

Figure 20: Financial inclusion by Age (Male)(N=39)



Source: *Interview data from field work* (July 2017)

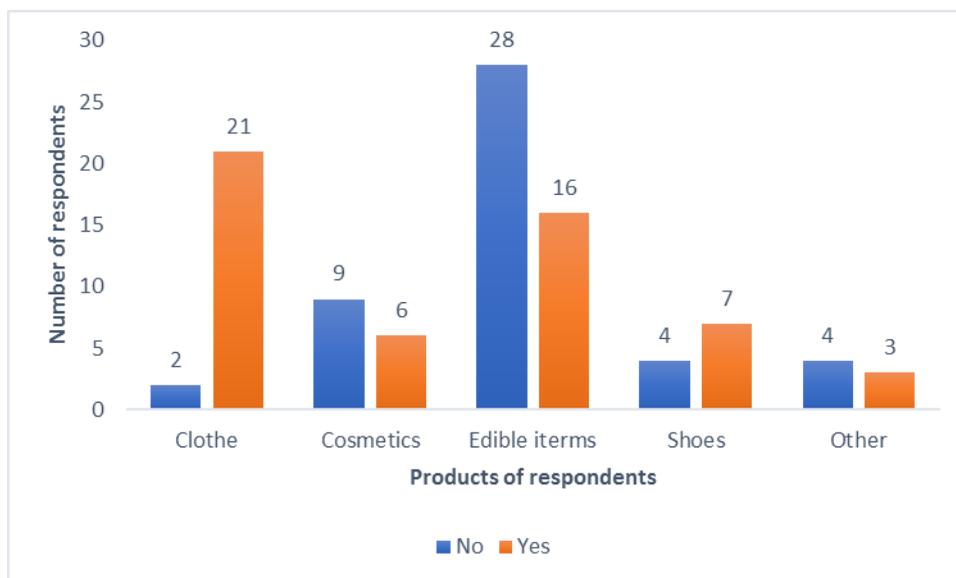
Even for the males, from figure 20 my findings show that, most males who are financially included a range between 20-30 years of age and representing 21 those who are financially excluded range between the ages of 30-40 representing 6. The lowest number of those who are financially included are those between the ages 40 and above. However, this range represents also the lowest number of those who are financially excluded. The results also show there are younger male street vendors that are between 20-30 years old in Nyarugenge district.

Table 10: Total number of street vendors who hold bank accounts and those who do not hold bank accounts and their goods they sale

	Clothes	Cosmetics	Edible items	Others	Shoes	Total
No	2	9	28	4	4	47
Yes	21	6	16	3	7	53
Total	23	15	44	7	11	100

Source: *Interview data from field work* (July 2017)

Figure 21: Financial inclusion by the goods they sale (N=100)



Source: *Interview data from study* (July 2017)

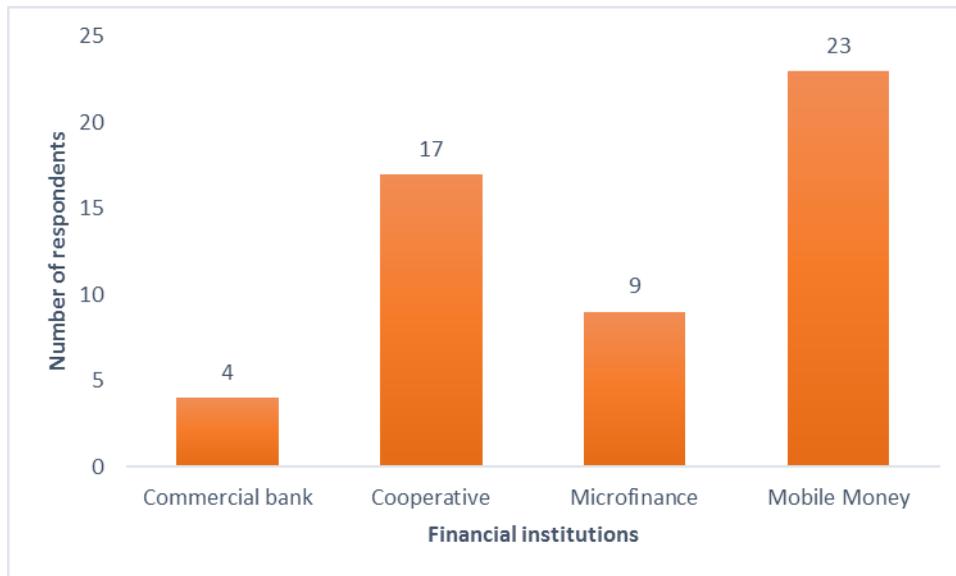
Financial inclusion by the type of goods sold shows the highest number of street vendors who sell edible items accounts for 28 of the total number of those who do not hold bank accounts. The highest number of street vendors who hold bank accounts are those who sell second-hand clothes accounting for 21 of those who are financially included. However, it was also discovered that street vendors who sell second-hand clothes represent the lowest number of those who do not have bank accounts. Therefore, street vendors who sell second-hand clothes earn more money than others which is easy for them to have access to financial services. Also, those who sell other things for instance newspaper are also the least to hold bank accounts and claimed to earn a little money which is one of the barriers as to why they do not open account with financial institutions. They claimed the little profit they made was used for household consumption.

Table 11: Total number of street vendors who hold bank accounts and those who do not hold bank accounts and their financial institutions

Commercial bank	Cooperative	Microfinance	Mobile Money	Total
4	17	9	23	53

Source: *Interview data from field work* (July 2017)

Figure 22: Financial institutions of those who hold bank accounts (N=53)



Source: *Interview data from field work* (July 2017)

In Nyarugenge District, the street vendors who are financially included have accounts in the different financial institutions. From my findings, show that most of the street vendors have a mobile money account representing 23 followed by those who have an account in cooperative representing 17 and those with microfinance representing 9 and commercial bank representing 4 respectively. From our analysis, this shows that most street vendors preferred holding an account with mobile money facility followed by cooperative more than other financial institutions. This is because mobile money facilities are cheap and easy and do not require many documents and charges to open accounts. Again, due to technology, almost everyone has access to a mobile phone nowadays and this makes it easy for street vendors to easily have access to their accounts wherever they are without traveling to the all the way to the mobile money facility to ask for account balances.

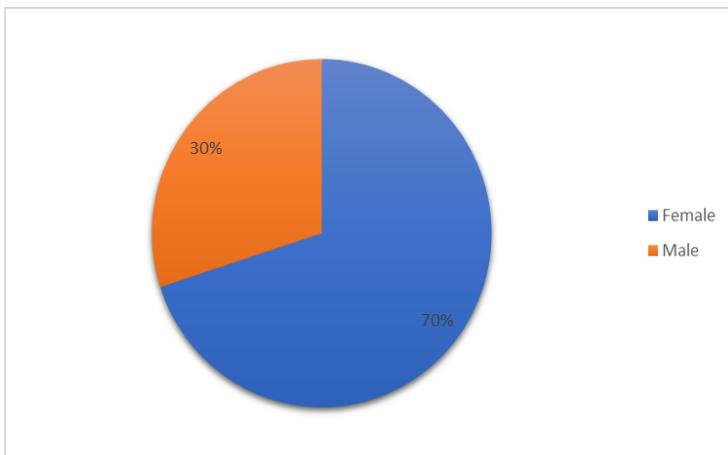
In conclusion about cross tabulation in a relation of holding an account the analysis indicate that males are more financially included than females, and about education for street vendors in Nyarugenge district is not very significant in accessing financial services because most of the street vendors in Nyarugenge district attended only primary school. Also, the results show that street vendors who are young are more financially included than others in the age category. Again, the analysis shows that street vendors who sell clothes earn more money than others which is easy for them to have access to financial services than others. Regarding financial institutions, most street vendors in Nyarugenge district preferred holding an account with mobile money facility. So, due to

technology almost everyone has access to mobile phone nowadays and this makes it easy for street vendors to easily have access to their accounts.

4.4. Analysis of non-response

There are some street vendors who did not want to participate in the study for several reasons, some of them they thought that I was one of security agencies they did not want to talk to me. Therefore, I did my own observation and took some notes emphasis on their Gender, Age and types of the products were selling. A total number of non-responded is 10, females were 7 and males were 3.

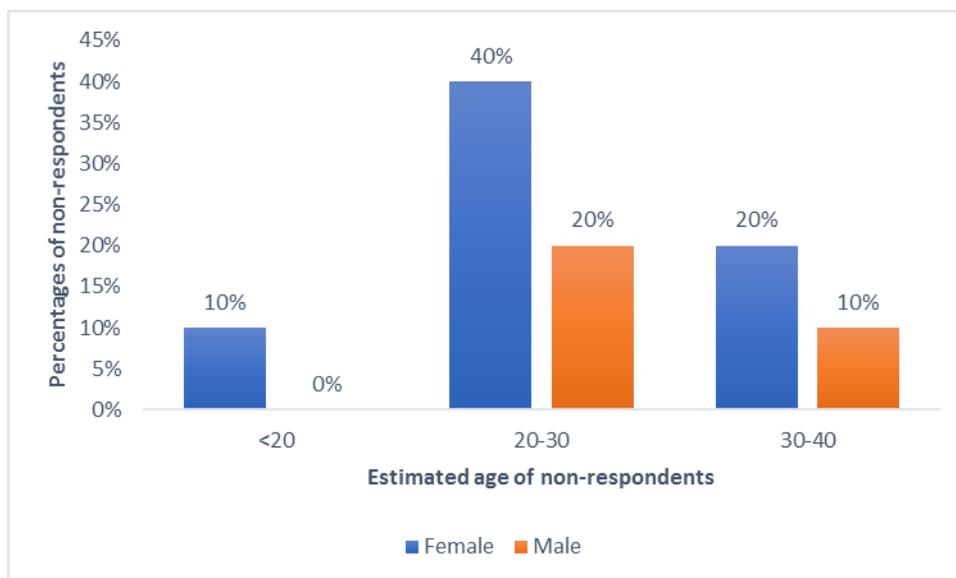
Figure 23: Gender of non-respondents (N=10)



Source: *Interview data from field work* (July 2017)

In my sample from figure 23, the findings indicate that street vendors who did not want to participate in the study females were 70%, while males were 30%. This show that female's street vendors who did want to respond were more than males.

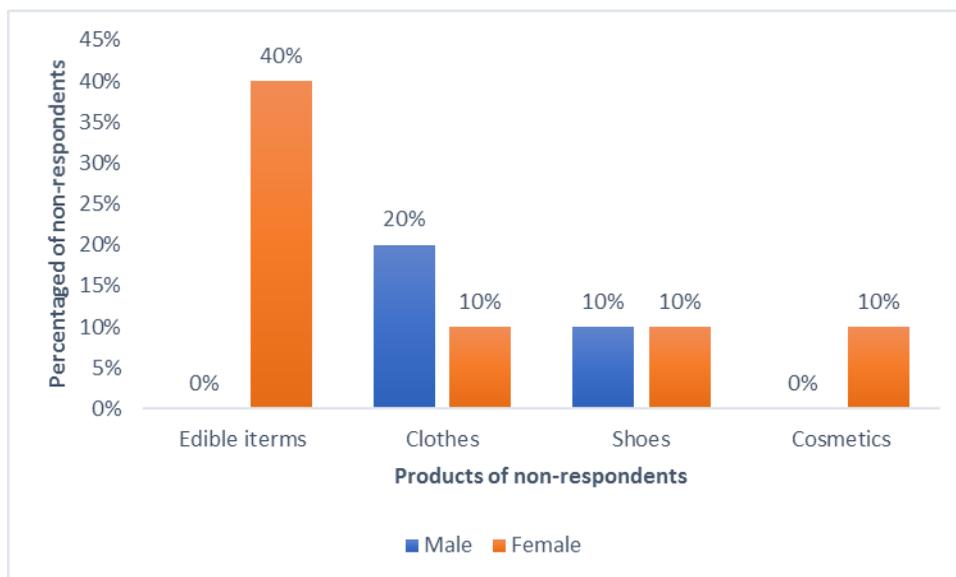
Figure 24: Estimated age of non-respondents (N=10)



Source: *Interview data from field work* (July 2017)

Also, in my sample from the figure 24 the findings of the estimated age of non-respondents, street vendors show that the highest number of non-respondent were in a range of 20-30-year-old. And the smallest number of non-respondents were in a range of fewer than 20 years old.

Figure 25: Type of products non-respondents were selling (N=10)



Source: *Interview data from field work* (July 2017)

From figure 25 about products non-respondents,' street vendors were selling the findings indicated that the highest number of non-respondents were selling edible items followed by those who were selling clothes and the smallest number of non-respondents were selling cosmetics and shoes.

In conclusion, the study shows that a total number of non-respondents are 10, females were more compared to males. Also, I observed that most of the street vendors who did not want to participate in the study were in a range of 20-30 years old and were selling various products like vegetables, fruits, shoes, clothes, and cosmetics. However, the number of non-respondent's street vendors is smaller compared to the number of respondent's street vendors. Hence, the difference between respondents and non-respondents is too large so the not response does not give rise to bias on the findings.

4.5. Interviews with key informers

To complement the findings from the street vendors, the researcher also takes on an ambition of doing an interview on the side of main participants in financial inclusion procedure. The participants were obtained based on judgmental sampling with their respective financial institutions and on the side of government. The considered financial institutions were operating the study area (Nyarugenge district) and on the side of financial inclusion, the researcher has been targeting branch managers or their bystanders for the case of absence due to their daily duties in dealing with people's problems related to the usage of their accounts since opening till being financially included.

It is in this regard the three known financial institutions like Banque Populaire du Rwanda (BPR), Bank of Africa and Let'shego working as microfinance in the study area. As stated in the chapter of methodology, the researcher used face to face interview after explaining carefully the intention of the research and then qualitative data have been taken by writing down the respondent's insights about financial inclusion in Rwanda especially in the informal sector for the case of street vendors. The analysis of these data followed the known method of content analysis in line with the research intention. Beside the interviewees, their ideas about financial inclusion in Rwanda took the same orientation.

4.4.1. Financial inclusion in Rwanda

When asked about financial inclusion in Rwanda, firstly the researcher started by BPR branch manager and then after understanding the purpose of the study she decided to participate in a discussion and she said:

“Yeab, financial inclusion in Rwanda is getting great development because of the country’s plan of development in a several ways especially for small businesses that are being developed. But also, we cannot forget another group of people who are not yet come to have a general understanding about the way financial inclusion process can be productive” (interview with the branch manager of BPR, 10 August 2017).

The BPR branch manager’s observation about financial inclusion in Rwanda is also supported by the ideas of branch manager of Bank of Africa, where he said:

“ok, financial inclusion in Rwanda for me is in an effective way because of many businesses that are coming especially small business. So, it is in an effective way because it does not require businesses to be big to be financially included” (interview with branch manager of Bank of Africa, 14 August 2017)

Similarly, to the previous ideas of the two branch managers, the assistant branch manager of Let’shego as operating microfinance he said:

“financial inclusion in Rwanda is getting more successes according to the effort involved in the sensitization process. It is good since those with small amount can have an account for ensuring their access, affordability, and usage of financial services” (interview with an assistant branch manager of Let’shego Microfinance, 14 August 2017).

The above of ideas of financial institution bystanders have also been summed up during the discussion with district officer in charge of financial affairs, according to his point of view, he said:

“As far as Rwanda is developing in its several aspects, there is no corner that should lag behind. This is the reason the recent policy related to financial inclusion encourage people to approach financial institutions for receiving a substantial help regarding financial services. Now, the results are being an example the problem related to limited capital to start small businesses are getting overcome” (interview with district officer in charge of financial affairs, 14 August 2017).

Based on the ideas from the above study participants, there is no doubt about the substantial progress of financial inclusion in Rwanda, although not some drawbacks are there especially in small business doers who earn little amount. The general point of view of the interview about financial inclusion in small business in the informal Sector converges on the same line.

“The keys informers stated that although financial inclusion is on improvement also there is a need of another rebuke on policy regarding financial inclusion and not only small businesses but also an informal sector in general” (Idea of all informers, 14 August 2017).

The participant’s observation indicated that small business doers in the informal sector (street vendors) do not even have legal right to do their businesses in their working place and most of the time they are confronting with local security agencies. Their assessment of the reasons they are there while they know that it is forbidden is somehow understandable since they saw there are clients in the streets and it is easy for entry and exit. It does not require a huge amount to start.

Concerning socio-economic characteristics versus financial inclusion, the results of the interview indicate that the progress of financial inclusion in Rwanda does not differentiate people because of any reasons. The BPR branch manager’s observation about socio economic characteristics of beneficiaries she indicated that:

“Socio economic characteristics of beneficiaries do not matter when looking at service delivered in the process of delivering financial services” (interview with the branch manager of BPR, 10 August 2017).

About socio economic characteristics of beneficiaries as indicated by branch manager of Bank of Africa, he said that:

“Most of their beneficiaries are ranged in the middle not too young or old. Again, males are more received than their fellow females although females are more trusted and honesty since the majority come as formed small group (tontines)” (interview with the branch manager of Bank of Africa, 14 August 2017).

Other observation showed that those who earn a little money are less likely to be financial included compared to those who have higher income, this also goes with marital status because married marital status indicates the stability meaning that they are also abundant in financial inclusion. Also, the interviewees mentioned that those who attended school are more likely to hold a bank account compared to those who did not attend any school. Therefore, what the interviewees mentioned regarding socio-economic characteristics of small business in the informal sector (street vendors) support what the researcher found on field work where males are more financially included compared to their fellow females. However, the researcher observed that most women are mothers were taking care of babies and they were selling insignificant things on the street I argue that they get little income compare to their fellow men. Also, as I mentioned before this kind of business is not allowed in

Rwanda and they must move around by searching clients which is not easy for the females to move around every day and confronting with security agents because most of them are mothers and were taking care of babies in the street. Which explain why they get low income than men and preferred holding an account with mobile money facility.

By conclusion financial inclusion in the informal sector is still having a challenge, in addition, all interviewee exposed in some way same challenges street vendors face in form of financial inclusion all keys informer mentioned that:

“The small business in the informal sector have limited capital, fear of monthly charges and most of the time the lack of information and finally most of small business prefer to use mobile money for money transfer, money saving, cash payments” (interview with all informers, 14 August 2017).

This is because mobile money facilities are cheap and easy and do not require many documents and charges to open accounts. Again, due to technology, almost everyone has access to a mobile phone nowadays and this makes it easy for street vendors to easily have access to their accounts wherever they are without traveling to the all the way to the mobile money facility to ask for account balances.

4.6. Logit / Probit model

The probit/ logit model has been employed in this quantitative analysis because it captures the livelihood of the dependent variable with binary outcomes yes, or no (Gujarati 2003). In this context the variable with a binary outcome is financial inclusion; are respondents financially included or not. In this study financial inclusion is measured by having account or not and the frequency of accessing a financial service.

4.6.1. The estimated equation

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \dots + \mu$$

Financial inclusion in this study is measured by having an account or not and frequency of accessing a financial service. I used 5 explanatory variables: gender, education, marital status and availability of financial institution in the village to define dependent variables.

$$(1) \text{ Bank account} = c + \beta_1 \text{male} + \beta_2 \text{educ} + \beta_3 \text{amount} + \beta_4 \text{single} + \beta_5 \text{village institution}$$

The equation above estimates the likelihood of being financially included based on distinct characteristics. Financial inclusion is captured by having a bank account or not. The variables gender

(=1 if male), education, amount earned, marital status (=1 if single) and availability of a financial institution in the village are described in table 12. The base group for education is no education.

$$(2) \text{ Frequency of assessing} = c + \beta_1 \text{male} + \beta_2 \text{educ} + \beta_3 \text{amount} + \beta_4 \text{single} + \beta_5 \text{village institution}$$

The equation above estimates the likelihood of being financially included based on distinct characteristics. Also in this study financial inclusion is measured by frequency of assessing a financial service. The variables gender (1 if male), education, amount earned, marital status (=1 if single) and availability of a financial institution in the village are described in table 12. The base group for education is no education.

Table 12: Definition of variables

variable name	Definition of variables
Sex	=1 if male
Marital Status	=1 if single
Level of education	Level of education of street vendors
No education	= 0 if no education
Primary 1-3	= 1 if primary education 1-3
Primary 4-6	= 2 if primary education 4-6
Secondary 1-3	= 3 if secondary education 1-3
Secondary 4-6	= 4 if secondary education 4-6
University	= 5 if individual has been attended university school
Weekly Amount	amount of money in Rwandan Francs that the individual earns per week
Availability of financial institution in the village	Is any bank, microfinance or other financial institutions in your village
Type of financial institution	Type of bank, microfinance or other financial institutions in the village
Account holder	Do you have any account in the bank or in any microfinance or other financial institution
Frequency	How many times do you access, use, afford your bank account or other financial institution

Source: *Interview data from field work* (July 2017)

The choice is between logit model and probit and I did both but am going to report only the logit model.

Table 13: Logit/Bank account

Dependent Variable: BANK ACCOUNT

Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
MALE	0.240264	0.604957	0.397159	0.6912
EDUCATION	0.089002	0.294402	0.302315	0.7624
AMOUNT	1.21E-06	6.33E-05	0.019031	0.9848
SINGLE	1.306824**	0.61065	2.140056	0.0324
VILLAGEINSTITUTION	1.968735***	0.401273	4.906226	0.0000
C	-2.944250	0.806311	-3.651509	0.0003
McFadden R-squared	0.342907	Mean dependent var		0.53
S.D. dependent var	0.501614	S.E. of regression		0.400751
Akaike info criterion	1.028558	Sum squared resid		15.09655
Schwarz criterion	1.184868	Log likelihood		-45.4279
Hannan-Quinn criter.	1.091819	Deviance		90.85579
Restr. deviance	138.2692	Restr. log likelihood		-69.1346
LR statistic	47.41343	Avg. log likelihood		-0.45428
Prob (LR statistic)	0.000000			
Obs with Dep=0	47	Total obs		100
Obs with Dep=1	53			

Standard errors

*** p<0.01, ** p<0.05, * p<0.1

In my sample of 100 observations, the results show that 47 street vendors do not hold bank accounts, while 53 street vendors hold bank accounts.

McFadden R-squared of 0.34 indicates that the model performs practically well. Although characteristics (gender, education, marital status and amount) have the expected signs, they are not statistically significant. In addition, the likelihood ratio test statistics of 47.41 and an associated P value of 0.000 indicates that the model with all five explanatory variables fit significantly better than less explanatory variables. The analysis will only focus on statistically significant coefficients.

The coefficient of 1.3 associated with single is statistically significant at 5% significant level. This implies that street vendors who are single are more likely to hold accounts compared to street vendors who are married. Also, the coefficient of 1.2 associated with the availability of financial

institutions in the village is statistically significant at 1% significant level. This is implying that street vendors living in the village with at least one financial institution are more likely to have bank accounts than those who live in the village without financial institutions. However, the analysis discovered that males' street vendors are more likely to have bank accounts than females, but this is not statistically significant. Also, street vendors who attended school and street vendors who earn more money are more likely to have bank accounts than street vendors who did not attend any school and those who earn a little money. but this is not statistically significant.

Table 14: Logit/ Frequency of assessing

Dependent Variable: FREQUENCY OF ASSESSING

Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
MALE	0.819388	0.652732	1.255321	0.2094
EDUCATION	0.323887	0.309108	1.047814	0.2947
AMOUNT	0.000108*	6.40E-05	1.682977	0.0924
SINGLE	0.217349	0.617026	0.352252	0.7246
VILLAGEINSTITUTION	1.345988**	0.526385	2.557042	0.0106
C	-5.2099 27	1.162432	-4.481918	0
McFadden R-squared	0.295526	Mean dependent var		0.23
S.D. dependent var	0.422953	S.E. of regression		0.35838
Akaike info criterion	0.879812	Sum squared resid		12.0731
Schwarz criterion	1.036122	Log likelihood		-37.991
Hannan-Quinn criter.	0.943074	Deviance		75.9812
Restr. deviance	107.8553	Restr. log likelihood		-53.928
LR statistic	31.87405	Avg. log likelihood		-0.3799
Prob (LR statistic)	0.000006			
Obs with Dep=0	77	Total obs		100
Obs with Dep=1	23			

Standard errors

*** p<0.01, ** p<0.05, * p<0.1

In my sample of 100 observations, the findings show that 23 street vendors accessing or use their accounts more than once in a month for the last twelve months while 77 street vendors did not access their accounts for the last twelve months.

McFadden R-squared of 0.30 indicates that the model performs logically well because some variables (gender, education and marital status) have the expected signs but they are not statistically significant. In addition, the likelihood ratio test statistics of 31.87 and an associated P value of 0.000 indicates that the model with all five explanatory variables fit significantly better than with less explanatory variables.

The coefficient of 0.00 associated with the variable amount is statistically significant at 10% significance level. This indicates that street vendors who earn more money are more likely to access or use their accounts more than once in a month for the last twelve months than street vendors who earn less money. Also, the coefficient of 1.3 associated with the availability of financial institutions in the village is statistical significance at 5% significance level. This implies that it is less likely that an account is used frequently when there is no institution in the village. However, the analysis suggests that males' street vendors are more likely to access or use their account more than once in a month for the last twelve months than females, but this is not statistically significant. Also, street vendors who attended school and street vendors who are single are more likely to access or use their accounts more than once in a month for the last twelve months than street vendors who did not attend any school and street vendors who are married. but this is not statistically significant.

In conclusion, as mentioned before financial inclusion in this study is measured by having account and frequency of accessing or use a financial service. As shown in both tables 13 and 14 all of 5 explanatory variables gender, education, marital status, amount and village institution are positive. However, as shown in the table 14 amount is statistically significant at 10% significant level. While in the table 13 amount is positive but not statistically significant. Also, as shown in the 13 single is significant at 5% significant level. While in table 14 single is positive but not statistically significant. Furthermore, as shown in both tables 13 and 14 there is a higher probability of being financially included for street vendors living in the village with at least one financial institution than street vendors who live in the village with no financial institution. Therefore, holding an account and frequency of accessing or use a financial service is the two-dependent variable which defined financial

inclusion in the study so the availability of financial institutions in the village increases the probability of being financially included for street vendors.

4.5. Discussion of the findings

The focus of this study is to understand the factors behind financial inclusion and exclusion in Rwanda especially among the small business in the informal sector (street vendors). Rwandan economic growth and financial organizations are attaining a great development due to the new emerging financial organizations. However, financial inclusion will be effective only if the output of the small businesses and marginal agriculturalists, countryside non-farm firms and other marginalized groups are sustained with feasible economic activities (Dev 2006: 4313). Although financial inclusion in the informal sector is still having challenges especially in its small business doers as well as street vendors.

Street vendors generate low transaction values and often run their businesses illegally, little effort has been made by financial service providers to integrate them into the digital economy. In this view, it also makes everybody wonder how thorough financial inclusion in the informal business is done. Generally, this procedure includes many participants like government policies concerning financial inclusion among small business and financial institutions. Through the undertaken study on the side of financial inclusion of small businesses (Street Vendors) in the informal sector and their extent, the considerable number of street vendors as one of small business doers in the informal sector some of them do not hold bank account (Carlberg, T. et al. 2016: 3).

(FinScope 2016) reported that around 26 % about 1.5 million adults' population in Rwanda hold bank accounts in formal financial institutions, the ratio of the individuals who have bank accounts differs significantly across the district and extents from 69% in Nyarugenge district to 11% in Ngororero district. On the other hand, the results of analysis about street vendors' possessions of account in the financial institution serving financial services as shown in figure 9 indicated that 53% were account holders, while 47% who do not have an account. Here it is seeming that majority of the street vendors have a bank account, which is a good thing. this analysis contrasts Demirgüç-Kunt and Klapper who claimed that the extent of financial inclusion and the step to which such sets as the poor females and minority are left out from the formal financial scheme (Demirgüç-Kunt and Klapper 2012: 3-4).

On one hand, as shown in figure 2 regarding gender the study indicate that 39% of the study participants were males while 61% were females. This shows that among the street vendors in the study area, the majority were females. However, as shown in figure 14 the findings indicate that males are more financially included than females. Again, as clarified by the interviewees males are more received than their fellow females although females are more trusted and honesty since the majority come as formed small group. On the other hand, as shown in table 13 logit model analysis, exposed that males are more likely to have bank accounts than females. but this is not statistically significant. within these findings do not contradict what has been found by Akudugu in the study about the determinants of financial inclusion in Western Africa: ‘insights from Ghana’ where he found that men were more likely to be financially included compared to females. Nevertheless, this was not a statistically significant (Akudugu 2013: 4-5). Also, as shown in figure 21 the analysis indicated that street vendors who sell second-hand clothes were more likely to be financially included since they were highly represented in the levels of income and most of them are men. On the other hand, as shown in table 13 and 14 logit model analysis indicated that street vendors who earn more money are more likely to be financially included than street vendors who earn a little money. Within this study does not contradict what has been found by Zins and Weill, where they found that “Being a man, richer, more educated and older favor financial inclusion with a higher influence of education and income” (Zins and Weill 2016: 46). However, on the other hand about Financial inclusion by education the results contrast what Zin and Weill claimed about being educated as shown in figure 15 the findings show that the highest number of individuals who are financially included and excluded attended primary school from level 4 to 6, with the highest number of those who hold bank account. and these represent the highest number of those who hold bank accounts from my sample. Therefore, the findings suggest that formal education for street vendors is not very significant in accessing financial services because most of the vendor’s highest level of education is primary school education.

Again, as shown in figure 18 the analysis found that most of the street vendors are between 20-30 years old regardless their gender. Therefore, street vendors who are young hold accounts than others age category. On one hand, as clarified by interviewees stated that most of their beneficiaries are not too young or old. This is not contrary with what Demirgüç-Kunt and Klapper found that people who are aged between 25-60 are mainly likely to statement holding an account at a formal financial

institution (Demirgüç-Kunt and Klapper 2012: 5). On the other hand (Finscope 2016) stated that age is a significant element of financial inclusion and Rwanda has quite young people.

The study also clarified some reasons that pushed the street vendors not having bank accounts. As shown in figure 12 among them they said that it is because of limited capital, lack of information, transaction charges, financial illiteracy and other factors like needed documents. On the other hand, as clarified by interviewees indicated same reasons that pushed the street vendors not having bank accounts, all informers stated that the small business doers in the informal sector have limited capital, fear of monthly charges and most of the time the lack of information. Except for the availability of these findings within this study, the following similar reasons have identified by Sheik and Sareswathy they stated that lack of identity proofs, lack of financial literacy, lack of regular substantial income, the uncertainty of income, low level of savings habit, no proper response from banks, unable to provide security against credit and lengthy procedure of banks are ones of the barriers of holding a bank account in a formal financial institutions (Sheik and Sareswathy 2016: 46). Again, the reasons mentioned by street vendors lacking them not having bank account at a formal financial institution do not contradict what Demirgüç-Kunt and Klapper claimed about obstacles to formal account ownership, both in North Africa and sub-Saharan Africa about 80% adults cited that they do not have a formal account because of lack of sufficient income. with 30% stating it is the only cause in sub-Saharan Africa and more than 60% of respondents mentioning it is the only reason in North Africa cost, long distance, and credential documents are also expressed by more than 30% of non-account holders in sub-Saharan Africa. In North, Africa cost is the second most often mentioned reason for not having a formal account. Lacking document is a frequently mentioned reason for younger adults in sub-Saharan Africa and long distance from a bank is a vital obstacle for adults staying in rural zones. Excessive costs of opening and holding account, and fixed fees appear to be mainly vital in Southern Africa and Eastern Africa. For instance, in Uganda sustaining ensuring account fees the equivalent of 25% of GDP per capita annually and 54% of non-account holders mention cost as a cause for not having a formal account (Demirgüç-Kunt and Klapper 2012: 7).

Despite the above reasons of not having accounts, street vendors regardless of their contributions to the welfare of people mainly passengers, street vendors face many challenges, are often overlooked as economic agents and unlike other businesses, are hindered rather than helped by municipal policies and practices (Roever and Skinner 2016: 359). Furthermore, the inadequacy of progress of small business is not only due to the challenges that are being encountered regarding financial inclusion but

also, they might be an absence of skills and knowledge about official instructions (a legal substance), unavailability of sponsorship, and a general lack business sharpness or acumen (Mbonyane 2009).

On one hand, small businesses like street vendors as far as they are the main target population of this research have been found mainly to be using mobile money for money transfer, as clarified by interviews the majority of small business prefer to use mobile money for money transfer, money saving, cash payments etc. on the other hand as shown in figure 22 most of street vendors have a mobile money because mobile money facilities are cheap and easy and do not require many documents and charges to open accounts. Again, due to technology, almost everyone has access to a mobile phone nowadays and this makes it easy for street vendors to easily have access to their accounts wherever they are without travelling to the all the way to the mobile money facility to ask for account balances. Therefore, Dzoko and Appiah claimed that mobile money facilities may hinder their collaboration with financial institutions resulting financial exclusion behaviors. Where it was found that: “the low-profit-margin on MM products and services, in conjunction with the required partnerships with banks was a barrier to promoting financial inclusion” (Dzoko and Appiah 2014: 29).

In conclusion financial inclusion is the main key to sustainable business development and economic growth not only in Rwanda but also in the entire World. Therefore, all participants in financial inclusion procedure and their working process, it is important to work together and find out the best way of incorporating all groups of people in financial services based on their capital. Through a collaboration of the participants in financial service delivering systems, the barriers of limited capital, lack of information, transaction charges, financial illiteracy and others raised by street vendors will not be a limiting factor for them to be financially included.

Chapter 5: Summary, Conclusion and Recommendation

This chapter presents summary and conclusion resulting from the research and recommendations.

This research focused on financial inclusion in the informal sector for the case study of street vendors of Nyarugenge district of Rwanda. The study was based on data from 100 street vendors as small business doers together with three key informants located in financial institutions and one district officer in charge of financial affairs for an interview. The precise objectives were the following: to evaluate whether street vendors are financially included and to what extent, to assess the relationship between socio-economic characteristics of street vendors and their financial inclusion level and finally to find out why some informal small business street (vendors) are not financially included.

5.1. Financial inclusion and its extent of small businesses (street vendors)

Street vendors' possessions of accounts in the institution delivering financial services indicate that only 53% corresponding to the majority were account holders, while 47% do not hold an account. However, as shown in figure 10 the findings show that 23 street vendors representing greater part among 53 street vendors who have account have it under mobile money, 17 street vendors who access financial means through cooperatives, 9 street vendors collaborate with microfinance and lastly 4 uses commercial bank. Also, the availability of financial institutions in the villages as demonstrated on figure 7 where 74% representing most of the street vendors agreed about the availability of financial institutions in their villages while only 26% disagreed by saying that they did not see any financial institution in their villages. Therefore, the availability of financial institutions in the village is statistically significant as shown in table 13 and 14. This is implying that street vendors living in the village with at least one financial institution are more likely to be financially included than street vendors living in the village without financial institutions.

Regarding the frequency of accessing or using financial services the findings of the study as shown in figure 13 indicate that four or five times is the lowest level of accessing their accounts in a month for the last twelve months. and twice or three times of accessing their accounts in a month for the last twelve months is the highest frequency. The remarks to consider on figure 13 is about confounding frequencies of once and none meaning that street vendors who accessed their accounts once in a month for the last twelve months for usage and street vendors who did not access their accounts in a month for the last twelve months are equivalent. Again, as shown in table 14 the availability of

financial institutions in the village is statistically significant at 5% significance level. This implies that it is less likely that an account is used frequently when there is no institution in the village.

The findings of the study as shown in figure 11 about accounts holding reasons indicate that 34 of street vendors who opened accounts were expecting to use them for saving and investments, 22 of respondents have the account for security reason, and 14 of respondents have an account for convenience reason. Furthermore, the study indicated that among street vendors only 6 have an account for assuring thorough management of personal finance.

5.1.2. Socio-economic characteristics of informal small business owners and financial inclusion level

Regarding gender, the study indicates that 39% of the study participants were male while 61% were female. Therefore, as shown in figure 14 the findings indicate that males are more financially included than females. Again, as clarified by the interviewees, males are more received than their fellow females. On the other hand, as shown in table 13 and 14 logit model analysis, exposed that males are more likely to be financially included than females. However, this is not statistically significant.

As far as most of the surveyed street vendors attended primary school, also the majority among this category of education level were financially included. Also, as clarified by the interviewees indicated that those who attended school are more likely to have a bank account than those who did not attend any school. Similarly, to the logit model analysis where the results found that street vendors who attended school are more likely to have bank accounts than street vendors who did not attend any school. but this is not statistically significant. Therefore, the findings show that formal education for street vendors is not very significant in accessing financial services because most of the vendor's highest level of education is primary school education. Again, about marital status as shown in figure 4 indicated that 64% were married, 34% were single and only 2% were divorced. While logit model analysis discovered that street vendors who are single are more likely to hold accounts compared to street vendors who are married. This is statistically significant at 5% significant level

Also, as illustrated in figure 18 the analysis found that many street vendors are between 20-30 years old regardless their gender. Therefore, street vendors who are young hold bank accounts than others age category. However, the interviewees cited that most of their beneficiaries are ranged in the middle not too young or old. Other observations as shown in figure 21 the findings show that those who have higher income are more likely to be financially included according to the classification of

commodities, street vendors who sell second-hand clothes earn more money than others which is easy for them to have access to financial services. On the other hand, as shown in table 14 street vendors who earn more money are more likely to access or use their accounts more than once in a month for the last twelve months than street vendors who earn a little money. This is statistically significant at 10% significance level.

5.1.3. Why some informal small businesses are not financially included

The results of the analysis as illustrated in figure 12 about reasons of not having accounts, 38 among non-account holders replied that they do not have an account because they have limited capital in their daily business and most of all said that their daily life depends on the daily earning to get food for consumption. Another category of 19 of street vendors who do have accounts said that they fear banking institutions transaction charges, 7 do not have accounts because of lack information about financial services. 4 among surveyed street vendors did not open their account due to financial illiteracy and then the findings of the study communicate that 2 among 47 street vendors who do not have bank account have other reasons that have not been specified above and some of them are lack important and required credentials to open accounts that might differ from one bank to another.

In conclusion, this research is about financial inclusion in the informal sector. A case study of street vendors in Kigali, Rwanda Nyarugenge District. Based on results and observations at a field, financial inclusion in Rwanda is attaining immense success but still have some challenge in the informal sector. Nevertheless, the study observed even some people who hold accounts but do not use or access. The study also found that males are more financially included than female. Also, the study discovered that street vendors living in the village with at least one financial institution are more likely to be financially included than street vendors living in the village without a financial institution. The study found that most street vendors preferred holding an account with mobile money facility followed by cooperative more than other financial institutions. This is because mobile money facilities are cheap and easy and do not require many documents and charges to open accounts. Again, due to technology, almost everyone has access to a mobile phone nowadays and this makes it easy for street vendors to easily have access to their accounts wherever they are without traveling to the all the way to the mobile money facility to ask for account balances.

5.2. Recommendations

After understood the key result of the study about financial inclusion in the informal sector and by taking the case study of street vendors in Nyarugenge district of Rwanda, the study comes up with following recommendations according to the participants involved in financial inclusion scheme.

5.2.1. Recommendation to the Street vendors

The study observed that females are many doing small businesses in the informal sectors, but they earn lower amount than their fellow males due to insufficient capital, the study recommend them to avoid self-stigmatization and take initiatives of cooperation with financial institutions.

5.2.2. Recommendations to the Financial institutions

The results indicate that street vendors living in the village with at least one financial institution are more likely to be financially included than street vendors living in the village with no financial institution. Therefore, the study recommends financial institutions to spread more branch's delivering financial facilities in different villages to facilitate people in accessing and using financial services and products. Also, all participants in financial services it is important to work together and find out the best way of incorporating all categories of people in financial services based on their capital. Through a collaboration of the participants in financial service delivering systems, the limited capital, lack of information, transaction charges, financial illiteracy and others raised by street vendors will not be a limiting factor for them to be financially included.

5.2.3. Recommendations to the Government

Also, the findings indicate that most street vendors are young. So, the government should help young people to find a way of getting financial literacy program in the area. Again, the findings show that street vendors living in the villages with at least one financial institution are more likely to be financially included compared to those who live in the village without a financial institution. Therefore, the government should enhance with the partnership of private sector the quantity of financial institutions (microfinance) that fit of economic needs of the villages.

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Appendices

Appendix 1: Questionnaire for Street Vendors

A. Demographic Profile of Respondents

1. Sex: (a) Male b) Female
2. Age: a) <20 years old b) 20-30 c) 30 -40 d) 40 and above
3. Status of respondents: a) single b) Married c) Separated
4. Level of education: a) None b) Primary (1-3) 4-6)
- c) Secondary (1-3) (4-6) d) University
- e) Others (specify).....
5. What do you do in your daily business and estimated the amount you got daily?

What do you sell?	Estimate of the amount in Frws (week)
1.Edible items	
2.Clothes	
3.Shoes	
4. Cosmetics	
5. Others (Specify).....	

B. Questions about research Question

6. Is there any bank or micro finance service in your village?
 Yes No
7. Which type of bank or micro finance is there in the village that you are condensing?
 Commercial Bank Cooperative
 Community Bank Micro finance bank Mobile Money
8. Do you have any account in the bank or any institutions or agents delivering financial service?
 Yes No

8.1. Which bank do you have account in?.....

8.1. If yes, why

a) Security

b) Saving and Investing

c) Convenience

d) Management of personal finance

e) Others (Specify).....

8.2. If No, why

a) Limited capital

b) Lack of information

c) Transaction charge

d) Illiteracy

e) Others (specify).....

11. How many times do you visit the financial institutions in a month to obtain the financial services in the last twelve months?

No one

Once

Twice or Trice

Four-Five

More than 5 times

Appendix 2: Interview Guides for key informants

1. Talk about the state of financial inclusion in Rwanda especially among the small business doers in the informal sector?
2. Talk about financially inclusion of small businesses in the informal sector?
3. Is there any relationship between socio economic characteristics of informal small business owners and their financial inclusion level?

Appendix 3: Study Related picture

Some pictures took at field work Nyabugogo zone July 2017







Appendix 4: Socio economic characteristics owners of street vendors and their frequency of accessing their accounts

		Account Access Frequency					Total
		No one	Once	Twice or Three	Four or five times	More than 5	
Sex	Female	14(53.8%)	6(23.1%)	4(15.4%)	1(3.8%)	1(3.8%)	26
	Male	1(3.7%)	9(33.3%)	12(44.4%)	0(0%)	5(18.5%)	27
Age Category	<20	2(66.6%)	0(0%)	1(33.3%)	0(0%)	0(0%)	3
	20-30	10(24.4%)	14(34.1%)	10(24.4%)	1(2.4)	6(14.6%)	41
	30-40	3(33.3%)	1(11.1%)	5(55.6%)	0(0%)	0(0%)	9
	>40	0(0%)	0(0%)	0(0%)	0(0%)	0(0%)	0
Marital Status	Single	6(26.1)	7(30.4%)	6(26.1%)	1(4.3%)	3(13%)	23
	Married	9(31%)	7(24.1%)	10(34.5%)	0(0%)	3(10.3%)	29
	Separated	0(0%)	1(100%)	0(0%)	0(0%)	0(0%)	1
Education Level	None	3(75%)	1(25%)	0(0%)	0(0%)	0(0%)	4
	P 1-3	6(66.7%)	2(22.2%)	0(0%)	0(0%)	1(11.1%)	9
	P 4-6	5(17.9%)	8(28.6%)	11(39.3%)	1(3.6%)	3(10.7%)	28
	S1-3	1(16.7%)	1(16.7%)	4(66.7%)	0(0%)	0(0%)	6

	S4-6	0(0%)	1(25%)	1(25%)	0(0%)	2(50%)	4
	University	0(0%)	2(100%)	0(0%)	0(0%)	0(0%)	2
Commodities	Edible	4(25%)	6(37.5%)	5(31.2%)	0(0%)	1(6.2%)	16
	Clothes	5(23.8%)	7(33.3%)	6(28.6%)	0(0%)	3(14.3%)	21
	Shoes	1(14.3%)	0(0%)	4(57.1%)	1(14.3%)	1(14.3%)	7
	Cosmetics	4(66.7%)	0(0%)	1(16.7%)	1(16.7%)	1(16.7%)	6
	Others	1(33.3%)	2(66.7%)	0(0%)	0(0%)	0(0%)	3
Weekly Income Earning	1000-	3(33.3%)	2(22.2%)	3(33.3%)	0(0%)	1(11.1%)	9
	5000-	10(40%)	11(44%)	3(12%)	0(0%)	1(4%)	25
	10000-	2(16.7%)	2(16.7%)	7(58.33%)	1(8.33%)	0(0%)	12
	15000-	0(0%)	0(0%)	0(0%)	0(0%)	3(100%)	3
	20000-	0(0%)	0(0%)	0(0%)	0(0%)	1(100%)	1
	25000-	0(0%)	0(0%)	3(100%)	0(0%)	0(0%)	3

Source: *Interview data from field work* (July 2017)

Appendix 5: Non-respondents' street vendors (N=10)

ID	Sex	Age category	Sells
1	Female	20-30	Edible items
2	Female	20-30	Edible items
3	Male	30-40	Clothes
4	Female	20-30	Cosmetics
5	Male	20-30	Shoes
6	Male	20-30	Clothes
7	Female	<20	Edible items
8	Female	30-40	Clothes
9	Female	20-30	Shoes
10	Female	30-40	Edible items

Source: *Interview data from field work* (July 2017)

Appendix 6: Data set from respondents (N=100)

ID	Demographic profile of respondents	Sex	Age category	Status of respondents	Level of education	Sells	Amount	Question about RQ	Is any bank, micro finance or other financial institutions in your village	Type of bank, micro finance or other financial institutions	Do you have any account in the bank or in any microfinance or other institutions	Which bank, micro finance or other financial institutions do you have account in	If yes why	Security	Saving and investing	Convenience	Managing of personal finance	Others	If no why	Limited capital	Lack of information	Transaction charge	Illitety	Others	How many times do you access, use, afford your bank account or other financial services in a month
1		Male	20-30	Single	Primary 4-6	Others	10000		Yes	More than one	Yes	Mobile Money		No	Yes	No	No	No		No	No	No	No	No	Once
2		Female	20-30	Married	Primary 4-6	Clothes	5000		Yes	More than one	Yes	Cooperative		Yes	Yes	No	No	No		No	No	No	No	No	No one
3		Male	20-30	Single	University	Clothes	5000		Yes	More than one	Yes	Commercial bank		No	Yes	No	No	No		No	No	No	No	No	Once
4		Female	20-30	Married	Primary 4-6	Others	5000		Yes	Cooperative	No	NA		No	No	No	No	No		Yes	Yes	Yes	Yes	No	NA
5		Male	20-30	Married	Primary 4-6	Clothes	15000		Yes	More than one	Yes	Mobile Money		No	Yes	No	No	No		No	No	No	No	No	More than 5 times
6		Male	30-40	Married	Primary 4-6	Others	5000		No	Not Available	No	NA		No	No	No	No	No		No	No	Yes	No	No	NA
7		Male	20-30	Single	Secondary 4-6	Shoes	25000		Yes	Mobile Money	No	NA		No	No	No	No	No		Yes	Yes	No	No	No	NA
8		Male	20-30	Married	Primary 4-6	Shoes	15000		Yes	More than one	Yes	Mobile Money		No	Yes	No	No	No		No	No	No	No	No	More than 5 times
9		Male	20-30	Married	Primary 4-6	Shoes	10000		Yes	More than one	Yes	Cooperative		No	Yes	Yes	No	No		No	No	No	No	No	Twice or Trice
10		Female	20-30	Married	None	Edible items	5000		Yes	Cooperative	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
11		Male	20-30	Married	Primary 4-6	Clothes	6000		Yes	More than one	Yes	Cooperative		No	No	Yes	No	No		No	No	No	No	No	Once
12		Male	30-40	Married	Secondary 1-3	Shoes	25000		Yes	More than one	Yes	Commercial bank		No	Yes	No	No	No		No	No	No	No	No	Twice or Trice
13		Female	20-30	Married	None	Shoes	5000		No	Not Available	No	NA		No	No	No	No	No		Yes	Yes	No	No	No	NA
14		Female	20-30	Married	Primary 4-6	Edible items	5000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	Yes	No	No	NA
15		Male	20-30	Single	Primary 4-6	Clothes	10000		Yes	More than one	Yes	Cooperative		No	Yes	No	No	No		No	No	No	No	No	Twice or Trice
16		Male	20-30	Single	Secondary 1-3	Clothes	10000		Yes	More than one	Yes	Commercial bank		No	No	Yes	Yes	No		No	No	No	No	No	Twice or Trice
17		Male	30-40	Married	Primary 4-6	Others	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
18		Male	20-30	Single	Secondary 4-6	Clothes	20000		Yes	More than one	Yes	Cooperative		Yes	No	No	Yes	No		No	No	No	No	No	More than 5 times
19		Female	20-30	Married	Primary 1-3	Edible items	4500		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
20		Female	20-30	Single	Primary 4-6	Clothes	6000		Yes	Commercial Bank	Yes	Cooperative		No	Yes	No	No	No		No	No	No	No	No	No one
21		Female	20-30	Single	Primary 4-6	Clothes	5000		No	Not Available	No	NA		No	No	No	No	No		No	No	No	No	Yes	NA
22		Male	20-30	Married	Secondary 1-3	Others	12000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
23		Male	20-30	Married	Primary 1-3	Cosmetics	9000		Yes	More than one	Yes	Cooperative		No	Yes	No	No	No		No	No	No	No	No	No one
24		Male	20-30	Married	None	Cosmetics	10000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	No	Yes	No	NA
25		Female	20-30	Married	Primary 4-6	Edible items	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	Yes	Yes	No	No	NA
26		Male	20-30	Single	Secondary 4-6	Cosmetics	6000		Yes	Commercial Bank	Yes	Commercial bank		Yes	Yes	Yes	Yes	No		No	No	No	No	No	More than 5 times
27		Female	20-30	Single	Secondary 1-3	Clothes	5000		Yes	Cooperative	Yes	Cooperative		No	Yes	No	No	No		No	No	No	No	No	No one
28		Female	20-30	Single	Primary 4-6	Shoes	10000		Yes	More than one	Yes	Mobile Money		No	Yes	Yes	Yes	No		No	No	No	No	No	Four or five times
29		Female	20-30	Single	None	Clothes	8000		Yes	More than one	Yes	Mobile Money		Yes	Yes	No	No	No		No	No	No	No	No	No one
30		Female	20-30	Married	Primary 1-3	Shoes	12000		Yes	More than one	Yes	Cooperative		Yes	No	Yes	No	No		No	No	Yes	No	No	No one
31		Female	<20	Married	Primary 4-6	Edible items	6000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	Yes	No	No	NA
32		Male	<20	Single	Primary 1-3	Edible items	5000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
33		Male	30-40	Married	Primary 1-3	Cosmetics	7000		Yes	Micro finance	No	NA		No	No	No	No	No		No	Yes	No	No	No	NA
34		Female	30-40	Married	Primary 4-6	Edible items	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	No	Yes	No	NA
35		Female	20-30	Single	Secondary 1-3	Edible items	10000		Yes	Mobile Money	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
36		Female	30-40	Separated	Primary 1-3	Edible items	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
37		Female	20-30	Married	Secondary 1-3	Edible items	5000		Yes	Mobile Money	No	NA		No	No	No	No	No		No	No	No	No	Yes	NA
38		Male	20-30	Married	Primary 1-3	Cosmetics	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	Yes	No	No	NA
39		Female	20-30	Separated	None	Edible items	2000		Yes	Micro finance	Yes	Microfinance		Yes	Yes	No	No	No		No	No	No	No	No	Once
40		Female	20-30	Married	Primary 1-3	Edible items	5000		Yes	More than one	Yes	Microfinance		No	Yes	No	No	No		No	No	No	No	No	Once
41		Female	30-40	Married	Primary 4-6	Edible items	5000		Yes	More than one	No	NA		No	No	No	No	No		Yes	No	No	Yes	No	NA
42		Female	30-40	Married	Primary 1-3	Edible items	4000		Yes	More than one	Yes	Mobile Money		Yes	No	No	Yes	No		No	No	No	No	No	No one
43		Female	20-30	Single	Primary 1-3	Edible items	4000		Yes	More than one	Yes	Microfinance		Yes	Yes	Yes	No	No		No	No	No	No	No	More than 5 times
44		Female	20-30	Single	Secondary 1-3	Clothes	3000		Yes	Micro finance	Yes	Microfinance		Yes	No	Yes	No	No		No	No	No	No	No	Once
45		Female	20-30	Married	Primary 4-6	Cosmetics	2000		Yes	Micro finance	Yes	Cooperative		Yes	No	No	No	No		No	No	No	No	No	Twice or Trice
46		Female	20-30	Married	Primary 1-3	Edible items	10000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	No	No	No	NA
47		Female	20-30	Married	Primary 1-3	Edible items	10000		No	Not Available	No	NA		No	No	No	No	No		Yes	No	Yes	No	No	NA
48		Female	<20	Married	Primary 4-6	Edible items	2500		Yes	More than one	Yes	Mobile Money		No	Yes	No	No	No		No	No	No	No	No	Twice or Trice
49		Female	20-30	Married	Primary 4-6	Edible items	1000		Yes	More than one	Yes	Mobile Money		No	No	No	Yes	No		No	No	No	No	No	Twice or Trice
50		Female	20-30	Single	None	Edible items	5000		Yes	More than one	Yes	Mobile Money		Yes	No	Yes	No	No		No	No	No	No	No	No one

51	Male	<20	Single	Primary 4-6	Edible items	1000	Yes	More than one	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
52	Female	30-40	Married	None	Cosmetics	10000	Yes	More than one	Yes	Mobile Money	Yes	Yes	No	No	No	No	No	No	No	No	No one
53	Female	30-40	Married	Primary 1-3	Cosmetics	3500	Yes	Mobile Money	Yes	Mobile Money	Yes	No	No	No	No	No	No	No	No	No	No one
54	Female	20-30	Married	Secondary 4-6	Edible items	9000	Yes	Mobile Money	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
55	Female	20-30	Married	Primary 4-6	Edible items	9000	Yes	More than one	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
56	Female	20-30	Married	Primary 1-3	Edible items	7000	Yes	Cooperative	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
57	Female	20-30	Single	Primary 4-6	Edible items	6000	Yes	Micro finance	Yes	Mobile Money	Yes	No	No	No	No	No	No	No	No	No	Once
58	Male	30-40	Married	Primary 4-6	Edible items	5000	Yes	Commercial Bank	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
59	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
60	Female	20-30	Married	Secondary 4-6	Edible items	7000	Yes	Commercial Bank	Yes	Cooperative	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
61	Female	40 and ab	Married	Primary 4-6	Clothes	6000	Yes	More than one	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
62	Female	20-30	Married	Secondary 4-6	Edible items	9000	Yes	Micro finance	Yes	Microfinance	No	Yes	No	No	No	No	No	No	No	No	Once
63	Female	<20	Single	Primary 4-6	Edible items	5000	Yes	Cooperative	Yes	Cooperative	Yes	No	No	No	No	No	No	No	No	No	No one
64	Male	30-40	Married	Primary 1-3	Edible items	6500	Yes	Micro finance	Yes	Microfinance	Yes	Yes	Yes	No	No	No	No	No	No	No	Once
65	Female	<20	Single	Primary 1-3	Cosmetics	3000	Yes	Mobile Money	Yes	Mobile Money	Yes	Yes	No	No	No	No	No	No	No	No	No one
66	Male	20-30	Single	Primary 4-6	Others	10000	Yes	More than one	Yes	Mobile Money	No	Yes	No	No	No	No	No	No	No	No	Once
67	Female	20-30	Married	Primary 4-6	Clothes	5000	Yes	More than one	Yes	Cooperative	Yes	No	No	No	No	Yes	No	No	No	No	No one
68	Male	20-30	Single	University	Clothes	5000	Yes	More than one	Yes	Mobile Money	No	Yes	No	No	No	No	No	No	No	No	Once
69	Female	20-30	Married	Primary 4-6	Others	5000	Yes	Cooperative	Yes	Mobile Money	Yes	Yes	Yes	No	No	No	No	No	No	No	No one
70	Male	20-30	Married	Primary 4-6	Clothes	15000	Yes	More than one	Yes	Mobile Money	No	Yes	No	No	No	No	No	No	No	No	More than 5 times
71	Female	20-30	Married	Primary 1-3	Edible items	7000	Yes	Cooperative	Yes	Cooperative	No	Yes	No	No	No	No	No	No	No	No	No one
72	Female	20-30	Single	Primary 4-6	Edible items	6000	Yes	Micro finance	Yes	Mobile Money	Yes	No	No	No	No	No	No	No	No	No	Once
73	Male	30-40	Married	Primary 4-6	Edible items	5000	Yes	Commercial Bank	Yes	Mobile Money	Yes	No	No	No	No	No	No	No	No	No	Twice or Trice
74	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
75	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
76	Male	20-30	Single	Primary 4-6	Clothes	10000	Yes	More than one	Yes	Cooperative	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
77	Male	30-40	Married	Primary 4-6	Edible items	5000	Yes	Commercial Bank	No	NA	No	No	No	No	No	No	No	Yes	No	No	NA
78	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	No	No	No	No	No	NA
79	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
80	Male	20-30	Single	Primary 4-6	Clothes	10000	Yes	More than one	Yes	Cooperative	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
81	Male	30-40	Married	Primary 4-6	Edible items	5000	Yes	Commercial Bank	No	NA	No	No	No	No	No	No	No	Yes	No	No	NA
82	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
83	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	No	No	Yes	No	No	NA
84	Male	20-30	Single	Primary 4-6	Clothes	10000	Yes	More than one	Yes	Microfinance	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
85	Male	30-40	Married	Primary 4-6	Edible items	5000	Yes	Commercial Bank	Yes	Mobile Money	Yes	No	No	No	No	No	No	No	No	No	Twice or Trice
86	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
87	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
88	Male	20-30	Single	Primary 4-6	Clothes	10000	Yes	More than one	Yes	Microfinance	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
89	Male	20-30	Married	Primary 4-6	Clothes	6000	Yes	More than one	Yes	Mobile Money	No	No	Yes	No	No	No	No	No	No	No	Once
90	Male	30-40	Married	Secondary 1-3	Shoes	25000	Yes	More than one	Yes	Mobile Money	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
91	Female	20-30	Married	None	Shoes	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	Yes	No	No	No	NA
92	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA
93	Male	20-30	Married	Primary 4-6	Clothes	6000	Yes	More than one	Yes	Cooperative	No	No	Yes	No	No	No	No	No	No	No	Once
94	Male	30-40	Married	Secondary 1-3	Shoes	25000	Yes	More than one	Yes	Mobile Money	No	Yes	No	No	No	No	No	No	No	No	Twice or Trice
95	Female	20-30	Married	None	Shoes	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	Yes	No	No	No	NA
96	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	No	No	Yes	No	No	NA
97	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	No	No	Yes	No	No	NA
98	Male	20-30	Married	Primary 4-6	Clothes	6000	Yes	More than one	Yes	Microfinance	No	No	Yes	No	No	No	No	No	No	No	Once
99	Female	20-30	Single	Primary 4-6	Cosmetics	8000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	No	No	No	NA
100	Female	20-30	Married	Primary 4-6	Edible items	5000	No	Not Available	No	NA	No	No	No	No	No	Yes	No	Yes	No	No	NA