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RESEARCH ARTICLE

INFLUENCE OF SAVINGS AND CREDIT COOPERATIVES SERVICES ON THE SOCIO-ECONOMIC DEVELOPMENT OF THE BENEFICIARIES A CASE OF ZIGAMA CREDIT AND SAVING SOCIETY

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Abstract

Background: Savings and Credit Cooperatives (SACCOs) play a pivotal role in socio-economic development, particularly in developing countries. They provide financial services to their members, fostering economic growth and reducing poverty. However, the extent of their impact on the socio-economic development of their beneficiaries remains under-explored. This research aims to investigate the influence of SACCOs, with a specific focus on the Zigama Credit and Saving Society, on the socio-economic development of their beneficiaries from 2018 to 2023. The research was guided by three specific objectives: To assess the impact of Saving Services provided by Zigama Credit and Saving Society on the financial well-being of its beneficiaries. To examine the influence of Credit Services offered by Zigama Credit and Saving Society on the socio-economic development of its beneficiaries. And to find out the effectiveness of Training programs conducted by Zigama Credit and Saving Society in enhancing the financial literacy and skills of its beneficiaries. This research considered three theories in its theoretical framework in particular and these include Cooperative theory, Financial Inclusion Theory and Social capital theory.

Methods and Materials: For this study, a descriptive research designs were employed, and data were collected by using both quantitative and qualitative methods, using interview guides and questionnaires. A sample size of 398 individuals was selected from the broader staff population of 77,010 members, beneficiaries and staff of Zigama CSS, following Taro Yamane's formula for sample size determination. The collected data were analysed through statistical analysis, encompassing descriptive measures such as the mean and standard deviation to provide an overview of the data. Additionally, inferential statistical techniques were used, focusing on the application of the Pearson correlation coefficient (r) and multiple linear regression analysis.

Results: The research findings revealed that Beneficiaries perceive Zigama CSS's saving services positively, with high satisfaction regarding interest rates (Mean=4.44, Std=0.78), accessibility (Mean=4.47, Std=0.75), and incentives for saving (Mean=4.49, Std=0.73). The society's credit services are highly regarded, with strong agreement on loan accessibility (Mean=4.38, Std=0.73), reasonable interest rates (Mean=4.35, Std=0.79), flexible loan repayment terms

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(Mean=4.41, Std=0.71), transparent credit approval process (Mean=4.37, Std=0.75), and positive impact on socio-economic status (Mean=4.37, Std=0.77). Training programs offered by Zigama CSS are effective, as indicated by high satisfaction with curriculum content (Mean=4.38, Std=0.73), delivery effectiveness (Mean=4.51, Std=0.69), active participation (Mean=4.22, Std=0.82), improved financial decision-making skills (Mean=4.56, Std=0.66), and strong recommendation to others (Mean=4.63, Std=0.62). There is a very strong positive correlation between SACCO services and the socio-economic development of beneficiaries ($r = 0.937, p < .001$), indicating that nearly 94% of the variance in beneficiaries' socio-economic development can be explained by SACCO services. In conclusion, Zigama CSS's services significantly contribute to the socio-economic development of its beneficiaries, highlighting the importance of SACCO services in enhancing financial inclusion and well-being.

Conclusion: Furthermore, the research made recommendations including the fact that SACCOs should prioritize customer satisfaction, expand financial education programs, ensure a supportive regulatory environment, and increase awareness about SACCO benefits. And also suggested areas that Further research could improve including comparative studies between SACCOs, longitudinal studies on SACCO impacts, qualitative studies on SACCO effectiveness, analyses of COVID-19 impacts, policy analyses, gender analyses, studies on technology adoption, and studies on SACCO impacts in rural communities.

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Introduction:-

The inception of savings and credit cooperatives (SACCOs) can be traced back to 1938, gaining global prominence as a response to uncertainties and challenges in the state delivery of subsidized credit to impoverished farmers (John, 2021). Originating in Germany during the mid-19th century, the SACCO movement addressed dire economic conditions faced by peasants and artisans. The cooperative saving and credit model expanded internationally, notably with the establishment of the Grameen Bank in Bangladesh (John 2021). SACCOs play a crucial role in providing financial services to millions, including those with low incomes. A Statistical Report from the World Council of Credit Unions in 2018 highlighted their establishment in both rural and urban districts by various organizations, including government bodies (MOD Report 2021).

Despite their widespread adoption, SACCOs face fundamental problems related to their nature, aim, structural principles, and managerial challenges (MOD report 2021). In different regions, studies have explored the operation and institutional context of credit cooperatives. For instance, China has examined the role of urban credit cooperatives within savings and credit systems. In India, credit cooperatives have incorporated principles from their German predecessors. Africa witnessed its first SACCO society in Ghana in 1959, aiming to uplift villagers economically. English-speaking nations like Ghana, Uganda, Nigeria, Tanzania, and Kenya were early adopters, while non-English-speaking African countries embraced SACCOs in the 1960s and experienced a significant influx in the 1970s.

The African Confederation of Co-operative Savings and Credit Association (ACCOSCA) has played a vital role in wealth creation, poverty alleviation, and employment (ACCOSCA report, 2015). Policies supporting SACCO growth have been implemented, such as Ethiopia's Agricultural Cooperative Sector Development Strategy 2012-2016 (ACSDS) aimed at improving smallholder farmers' productivity and income (ACCOSCA report 2015). In sub-Saharan Africa, SACCOs serve various providers, including banks, microfinance institutions, savings and credit cooperatives, and mobile money providers (SMCs; 2019). As an example, Kenya's SACCOs have contributed over 45% to the GDP, with at least one in two Kenyans deriving their livelihood directly or indirectly from these cooperative movements (Njoroge D, 2017).

In Tanzania, SACCOs contribute about 40% to the country's GDP through financing SMEs. Uganda has also studied the role of SACCOs in improving household income (Njoroge D, 2017). In Rwanda, SACCOs, including Zigama Credit and Saving Society (ZIGAMA CSS) in Kicukiro, have played a crucial role in addressing economic and financial sector weaknesses (Gatete 2019). The National Bank of Rwanda developed policies to ensure the safe and sound management of finances for the majority of the poor. SACCOs, like ZIGAMA CSS, have actively contributed to the economic development of both rural and urban areas, as evidenced by the announcement of a net profit of 22.8 Billion Rwandan Francs in 2022, an increase from 17.7 Billion in 2021 (MINECOFIN, 2022). In response to these developments, savings cooperatives emerged as a strategic initiative by the government to overcome social, political, and economic obstacles. The goal was to encourage individuals to engage in income-generating activities, thereby enhancing their socio-economic development (Kyamulesire, 2023).

Against this backdrop, this research aims to investigate the impact of savings and credit cooperatives on the socio-economic development of their beneficiaries, focusing specifically on ZIGAMA CSS Kanombe. This SACCO, registered under the Cooperative Act and affiliated with the Rwanda Cooperative Saving and Credit Union and Rwanda Cooperative Alliance (RCA), serves as a representative case study. The study intends to provide valuable insights into how SACCOs, exemplified by ZIGAMA CSS, contribute to the overall well-being and development of their members (RCA Report, 2022). The main objective of this research was to investigate the influence of SACCOs, with a specific focus on the Zigama Credit and Saving Society, on the socio-economic development of the beneficiaries from 2018 to 2023. It was guided by the following specific objectives:

1. To assess the effect of Saving Services provided by Zigama CSS on the socio-economic development of the beneficiaries.
2. To examine the effect of Credit Services offered by Zigama CSS on the socio-economic development of the beneficiaries.
3. To find out the effect of Training programs conducted by Zigama CSS on the socio-economic development of the beneficiaries.

Theoretical Framework

The research also looked at the three theories collectively form a robust theoretical framework guiding the exploration of the influence of savings and credit cooperatives on the socio-economic development of their beneficiaries within the Zigama Credit and Saving Society in your research study. Including Cooperative theory, Financial Inclusion Theory and Social capital theory. These theories provide a solid theoretical foundation for exploring the influence of savings and credit cooperatives on the socio-economic development of their beneficiaries, specifically within the context of Zigama Credit and Saving Society from 2018 to 2023.

Cooperative Theory

Cooperative theory, as exemplified by the work of Robert Owen and the Rochdale Pioneers during the 19th century, emphasizes democratic control and member participation in organizational decision-making. In the context of Zigama Credit and Saving Society, this theory underscores how the cooperative's operational principles influence its governance structures and decision-making processes, ultimately shaping its impact on socio-economic development. Firstly, the democratic control practiced by Zigama ensures that members have a say in the organization's affairs, including the design of savings and credit services. This can lead to services that are more tailored to the needs of the beneficiaries, potentially increasing their participation in savings and credit programs. Moreover, the cooperative model fosters a sense of ownership among members, encouraging active engagement and commitment to the cooperative's goals.

Secondly, the cooperative principles of voluntary and open membership ensure that Zigama is accessible to all, regardless of social or economic status. This inclusivity fosters a sense of community and solidarity among members, which can enhance their willingness to cooperate and support each other. Additionally, the democratic nature of cooperatives promotes transparency and accountability, as members are directly involved in decision-making processes. Thirdly, the cooperative model promotes education and training among members, which can lead to improved financial literacy and decision-making. By empowering members with knowledge, Zigama can enhance their ability to manage their finances effectively, leading to improved socio-economic outcomes.

Financial Inclusion Theory

Financial inclusion theory, influenced by scholars like Muhammad Yunus, gained prominence in the late 20th and early 21st centuries. Financial inclusion theory, as advanced by Muhammad Yunus, highlights the importance of

providing access to financial services to marginalized populations. In the context of Zigama, this theory emphasizes how the cooperative's financial services contribute to economic participation among diverse groups. Firstly, by offering accessible savings and credit services, Zigama enables beneficiaries to participate in economic activities that were previously out of reach. This can lead to improved livelihoods and wealth accumulation among members. Additionally, the cooperative's inclusivity initiatives, such as targeting underserved populations, can help reduce financial exclusion and promote economic empowerment.

Secondly, financial inclusion theory underscores the role of financial education in improving financial decision-making among beneficiaries. Zigama's training programs, which focus on financial literacy and entrepreneurship, can empower members to make informed decisions about saving, borrowing, and investing. This can lead to more sustainable financial practices and improved socio-economic outcomes for members. Thirdly, the theory of financial inclusion emphasizes the importance of technology in expanding access to financial services. Zigama's use of mobile banking and other digital tools can enhance the accessibility and affordability of its services, particularly for remote and underserved communities.

Social Capital Theory

Social capital theory, developed by thinkers like Pierre Bourdieu and James Coleman throughout the late 20th century, focuses on the importance of social networks and trust in fostering cooperation and resource mobilization. In the context of Zigama, this theory underscores how the cooperative's social connections contribute to its socio-economic development impact. Firstly, the strong social networks within Zigama can facilitate knowledge sharing and mutual support among members, leading to improved access to resources and opportunities. Additionally, the trust built among members can enhance the effectiveness of the cooperative's programs, such as training initiatives, by fostering a sense of community and collaboration.

Secondly, social capital theory highlights the role of social norms and values in shaping behavior within organizations like Zigama. The cooperative's emphasis on cooperation, solidarity, and mutual help aligns with the principles of social capital, fostering a sense of belonging and shared purpose among members. This can lead to more effective governance structures and decision-making processes within the cooperative. Thirdly, social capital theory emphasizes the role of bridging and bonding social capital in promoting socio-economic development. Zigama's focus on building both internal solidarity among members and external networks with other organizations can enhance its capacity to mobilize resources and advocate for the interests of its beneficiaries.

Conceptual Framework

Conceptual Framework

Independent Variables **Dependent Variable**

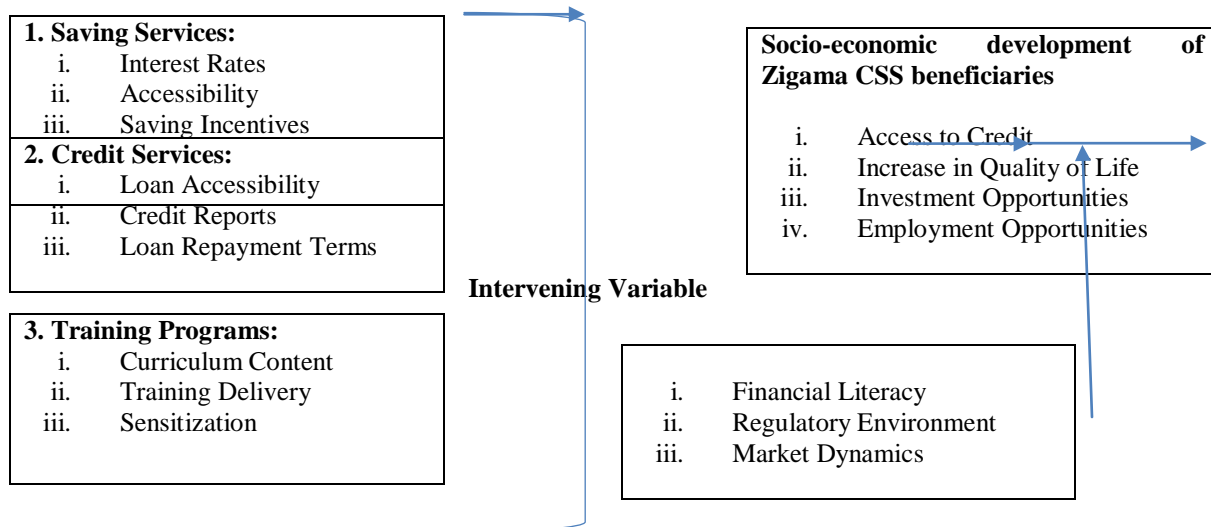


Figure 2.1:- Conceptual Framework.

Source: Researcher 2024

In this comprehensive exploration of the influence of savings and credit cooperatives on the socio-economic development of their beneficiaries, the research endeavors to understand the intricate relationships among key variables. Saving Services, marked by factors such as interest rates, accessibility, and incentives, serve as the independent variable, exerting an impact on the financial well-being of beneficiaries, measured through wealth accumulation, economic stability, and investment opportunities. Concurrently, Credit Services, represented by loan accessibility, interest rates on loans, and loan repayment terms, act as another independent variable, influencing the socio-economic development of beneficiaries in terms of income generation, employment opportunities, and overall quality of life. Both Saving and Credit Services are interwoven with the intervening variable of Financial Education Programs, encompassing aspects like financial literacy workshops, budgeting skills, and awareness of financial products, which play a crucial role in shaping the outcomes. Similarly, the effectiveness of Training Programs, incorporating curriculum content, training delivery, and participation rates, emerges as an independent variable impacting the financial literacy and skills of beneficiaries, which, in turn, are crucial for their overall socio-economic development. The intervening variable here, Access to Financial Services, encapsulates improved banking habits, informed decision-making, and the effective utilization of financial tools. This integrated conceptual framework illuminates the intricate connections among the variables, providing a holistic understanding of the dynamics within the Zigama Credit and Saving Society's ecosystem, with broken lines used to connect the intervening variable to the relationship between the Independent Variables and Dependent Variables.

Research Methodology:-

Research Design

According to Kothari (2020), research design can be conceptualized as the overarching framework guiding the conduct of a research study. It serves as a structured plan for the systematic collection and utilization of data to acquire the necessary information. In the context of the investigation, the research embraced a descriptive research design. This design choice entails the application of descriptive statistics to analyze data extracted from meticulously designed questionnaires and interview guides. This methodological approach seeks to unravel the intricate dynamics and nuanced interactions within the socio-economic landscape influenced by savings and credit cooperatives, specifically exemplified by the case study of Zigama Credit and Saving Society spanning the years 2018-2023. By adopting a descriptive study design, the research aims to provide a comprehensive understanding of the cooperative's impact on the financial well-being and overall socio-economic development of its beneficiaries, thereby contributing to the broader academic discourse and practical insights in cooperative management and development.

Target Population

As articulated by (Peter, 2016), the term "population" encompasses all the individuals or elements comprising a clearly defined group, delineating the boundaries within which the research findings hold relevance. In the specific context of the research endeavor, the notion of population extends to encompass the entirety of the study's focus. In this instance, the population is intricately intertwined with the operations of Zigama Credit and Saving Society (ZIGAMA CSS), encapsulating a comprehensive cohort of 77,000 members, each contributing to the cooperative's socio-economic dynamics. Additionally, this population framework extends its purview to include the vital human resources within the cooperative, namely, the 10 staff members distributed across various departments and services of ZIGAMA CSS. By expanding the understanding of population to incorporate both members and staff, the research aims to holistically investigate the multifaceted relationships and interactions within the cooperative, providing a robust foundation for the applicability and generalizability of the research findings in the broader context of savings and credit cooperatives' impact on socio-economic development (Peter, 2016).

Sample Design

Sample Size

According to Grinnel (2019), a sample is characterized as the individuals chosen to participate in a research study, and it is imperative for this subset to be a representative cross-section of the entire population under investigation. In the context of the research inquiry the concept of a sample assumes particular significance. It pertains to the carefully selected group of individuals drawn from the expansive population associated with Zigama Credit and Saving Society (ZIGAMA CSS), embodying a diverse representation of the 77,000 members and the 10 staff members employed across various departments and services. The determination of the sample size, set at 398 respondents, aligns with the methodological rigor of the study. This specific number was calculated utilizing the Taro Yamane (1970) formula, ensuring a systematic and statistically valid approach to sampling. By securing a representative sample reflective of the cooperative's diverse membership and staff, the research aims to enhance the

generalizability and applicability of its findings to the broader landscape of savings and credit cooperatives' influence on socio-economic development.

Taro Yamane Formula and Working:

$$n = \frac{N}{1 + N(e)^2}$$

where:

N = Population of study

K = Constant (1)

e = degree of error expected (0.05)

n = sample size

77010

$$\frac{1 + 77010(0.05)^2}{77010}$$

$$\frac{1 + 77010(0.0025005)}{77010}$$

$$\frac{1 + 192.5250003}{77000}$$

193.525003

n = 397.9328 and therefore the sample size for this research is **398**.

Sampling Technique

Sampling techniques, as defined by Panneerselvam (2015), are integral to statistical analysis, involving the extraction of a predetermined number of observations from a larger population. In the study these techniques were thoughtfully applied to ensure methodological robustness. Specifically, convenience sampling, a non-probability method, was employed for ZIGAMA CSS members, allowing the selection of subjects based on accessibility and proximity. This approach, chosen for its speed, cost-effectiveness, and ease, resulted in 398 members being chosen as respondents. In contrast, census sampling, encompassing the selection of all respondents to form a specific sample, was utilized for the 10 staff members, ensuring representation from diverse departments for more accurate data. The strategic use of these sampling techniques enhances the study's comprehensiveness and contributes to a nuanced exploration of the impact of savings and credit cooperatives on socio-economic development.

Table 1:- Sampling Size Determination.

Department	Target Population	Sample Size	Sampling Technique
Administration	3	3	Census
Members of Zigama CSS	77,000	388	convenience
Staff Members	5	5	Census
Junior staff members	2	2	Census
Total	77,010	398	

Source: Zigama CSS, 2024

Data Collection Methods

Data Collection Instruments

Within this research framework, data was sourced from both primary and secondary channels. Primary data, originating at the commencement of the investigation, was systematically collected through the implementation of questionnaires and interviews tailored to the study's specific objectives. The questionnaire served as a structured tool to elicit responses directly from members of Zigama Credit and Saving Society (ZIGAMA CSS), providing firsthand insights into their experiences and perceptions. Additionally, interviews were conducted to introduce a qualitative dimension, enabling an in-depth exploration and clarification of responses. Conversely, secondary data was acquired through documentary techniques, emphasizing a meticulous review of financial reports and

pertinent journal publications related to savings and credit cooperatives. The researcher was actively seeking and analyze these documents to extract valuable insights, enriching the study with a comprehensive understanding of the broader financial landscape and cooperative dynamics. This dual approach to data collection is anticipated to contribute to the depth and breadth of the research, ensuring a well-rounded exploration of the multifaceted influence of savings and credit cooperatives on socio-economic development.

Procedures of Data Collection

In the phase of data collection for the investigation, primary data was systematically gather procedures through various means. Firstly, the questionnaire, as delineated by Mannheim and Rich (2015), was serve as a survey instrument for self-administrated surveys, facilitating the collection of responses directly from members of Zigama Credit and Saving Society (ZIGAMA CSS). This structured tool aims to capture diverse perspectives on the cooperative's impact. Secondly, interviews were conducted with purposively selected staff, including the Manager and credit officer, to provide detailed insights into ZIGAMA CSS's initiatives for enhancing the socio-economic situation of its members.

In parallel, the research leveraged the documents from the acquisition of secondary data. The researcher was actively seeking and review publications, journals, books, and other pertinent documents related to savings and credit cooperatives, thereby enriching the study with a comprehensive understanding of the broader financial landscape and cooperative dynamics. Upon completion of data collection, the study employed a dual approach to data analysis. Both qualitative and quantitative data analysis criteria employed, allowing for a nuanced exploration of the multifaceted influence of savings and credit cooperatives on socio-economic development. This methodological diversity is anticipated to contribute to a comprehensive and robust interpretation of the research findings.

Findings and Discussions:-

Demographic Characteristics of Respondents

The first section of the research questionnaire focuses on gathering demographic information from the selected participants or respondents. This section aims to capture key attributes such as the category to which respondents belong, their gender, age group, and educational background. By collecting this information, the study seeks to understand the diverse backgrounds and characteristics of the participants, which can provide valuable insights into how different demographic factors may influence their perspectives or experiences related to the research topic.

Gender of Respondents

To obtain a comprehensive overview and evaluate the distribution between females and males, respondents were requested to specify their gender.

Table 2:- Distribution of Respondent by Gender.

Gender of the Respondents	Frequency	Percentage (%)
Female	143	35.93
Male	255	64.07
Total	398	100

Source: Primary Data (2024)

The analysis of the distribution of respondents by gender in the study reveals that out of a total of 398 respondents, 143 were female, constituting 35.93% of the total, while 255 were male, accounting for 64.07% of the total. This distribution demonstrates a relatively balanced representation of both genders in the study, indicating a diverse and inclusive sample. The higher percentage of male respondents suggests a slightly greater participation or interest in savings and credit cooperative services among males. This finding could indicate a positive trend towards financial inclusion, as both genders are actively engaging with savings and credit cooperatives. The significant number of male respondents could also suggest a potential area for targeted outreach or marketing efforts by savings and credit cooperatives to further enhance participation and impact on socio-economic development.

Age of Respondents

Furthermore, the researcher examined the ages of the participants to identify the specific age groups benefiting from the savings and credit cooperatives services. This examination of age helps in gaining a deeper insight into the

demographics of the study participants, as well as in uncovering any potential differences and connections among various age brackets.

Table 2:- Distribution of Respondent by Age Group.

Age Group	Frequency	Percentage (%)
Under 25 years	20	5.03
25-34 years	161	40.45
35-44 years	125	31.41
45-54 years	54	13.56
55 years and above	38	9.55
Total	398	100

Source: Primary Data (2024)

The analysis of respondent age groups in the study reveals interesting insights. Among the 398 respondents, the majority were aged between 25-34 years, comprising 40.45% of the sample. This suggests that this age group is significantly engaged with savings and credit cooperative services, potentially indicating a strong interest or reliance on these services for socio-economic development. The next largest group was aged 35-44 years, representing 31.41% of the sample, indicating a continued interest and engagement with savings and credit cooperatives into the middle years of adulthood. Those under 25 years old accounted for 5.03% of respondents, indicating some level of engagement among younger individuals, which could be seen as a positive trend for the future sustainability of these services. The data also shows that individuals aged 45-54 years and 55 years and above accounted for 13.56% and 9.55% of the sample, respectively, indicating that older individuals also find value in these services, possibly for retirement planning or other financial purposes.

Education Level of the Respondents

The research also examined the educational backgrounds of participants, acknowledging the substantial impact of education on their attitudes and involvement in the financial sector.

Table 3:- Distribution of Respondents by education Level.

Education Level	Frequency	Percentage (%)
High School or below	58	14.57
Bachelor's Degree	214	53.77
Master's Degree or higher	126	31.66
Total	398	100

Source: Primary Data (2024)

Based on the findings from the research, it was observed that the distribution of respondents by education level varied significantly. Among the 398 respondents surveyed, a notable portion, 58 individuals (14.57%), had a high school education or below. The majority of respondents, comprising 214 individuals (53.77%), held a Bachelor's degree, indicating a relatively high level of education among the sample population. Additionally, 126 respondents (31.66%) reported having a Master's degree or higher, reflecting a substantial proportion of highly educated individuals within the study group. These findings suggest a positive trend in education levels among the beneficiaries of savings and credit cooperatives services, particularly with a significant number having pursued higher education. Such educational attainment can potentially contribute to their socio-economic development by enhancing their skills, knowledge, and overall capacity to participate in various economic activities.

Occupation of the Respondents

The researcher further explored the survey by inquiring about the specific roles held by the respondents within Zigama CSS. This investigation sought to understand the various responsibilities within the institution, offering insights into its organizational structure and the delegation of tasks among the participants.

Table 4:- Occupation Held by the Respondents.

Occupation	Frequency	Percentage (%)
Employed	139	34.92
Self-employed	231	58.04

unemployed	28	7.04
Total	398	100

Source: Primary Data (2024)

The findings from the research reveal interesting insights into the occupations held by the respondents. The majority of the respondents, comprising 58.04% of the total, were self-employed, indicating a strong entrepreneurial spirit within the beneficiary group. Additionally, 34.92% of the respondents were employed, suggesting that a significant portion of the beneficiaries also had stable sources of income. This distribution reflects a positive aspect of the socio-economic status of the beneficiaries, showcasing a diversified workforce engaged in both self-employment and formal employment. However, 7.04% of the respondents were unemployed, indicating a segment that might benefit from further support and interventions to enhance their socio-economic status.

Experience of the Respondents

Additionally, the research involved examining how long the respondents had been members of Zigama CSS. This inquiry sought to enhance the researcher's understanding of the respondents' backgrounds and how their years of membership might influence their knowledge and behaviors. It was acknowledged that, typically, longer membership could be linked to improved data quality and performance.

Table 5:- Description of Respondents by Time Working with Zigama CSS.

Experience	Frequency	Percentage (%)
Less than 1 year	73	18.34
Between 1-3 years	96	24.12
Above 3 years	229	57.54
Total	398	100

Source: Primary Data (2024)

The analysis of respondents' experience with Zigama Credit and Savings Society (CSS) reveals significant insights into the impact of savings and credit cooperatives services on the socio-economic development of beneficiaries. The data shows that 18.34% of respondents had less than 1 year of experience with Zigama CSS, indicating a continuous influx of new members benefiting from its services. Moreover, 24.12% had been associated with Zigama CSS for 1-3 years, suggesting a substantial retention rate and ongoing engagement. The majority, 57.54%, had been with Zigama CSS for over 3 years, demonstrating a strong and enduring relationship with the society. This indicates a high level of trust and satisfaction among members, as they continue to benefit from the socio-economic opportunities provided by Zigama CSS.

Presentation of Findings

This section is structured to address the research questions and objectives by collecting perspectives and opinions from formulated questions and acquired data. The study aims to provide thorough insights and answers that match the research objectives, enhancing the understanding of the subject under investigation.

The Effect of Saving Services on the Socio-Economic Development of Beneficiaries of Zigama CSS

This research also investigated the fact that Saving services provided by Zigama CSS have significantly contributed to the socio-economic development of its beneficiaries. Through these services, members have experienced improved financial stability and well-being, leading to positive impacts on their overall socio-economic status and livelihoods.

Table 6:- Saving Services and Socio-Economic Development of Beneficiaries of Zigama CSS.

Statement	SD	D	N	A	SA	Total	
	%	%	%	%	%	Mean	Std
The interest rates on savings are reasonable.	7 (1.76)	21 (5.28)	45 (11.31)	207 (52.01)	220 (55.28)	4.44	0.78
Saving services provided by Zigama are easily accessible.	4 (1.01)	15 (3.77)	36 (9.05)	168 (42.21)	175 (43.97)	4.47	0.75
The saving incentives provided encourage me to save more.	3 (0.75)	12 (3.02)	32 (8.04)	179 (44.97)	174 (43.72)	4.49	0.73

The online banking services for savings are user-friendly.	6 (1.51)	18 (4.52)	44 (11.06)	147 (36.93)	183 (45.98)	4.46	0.76
I am satisfied with the overall performance of Zigama's saving services.	3 (0.75)	11 (2.76)	28 (7.04)	171 (42.96)	185 (46.48)	4.51	0.71

Source: Primary Data (2024)

The findings from Table 7 of the research study indicate a generally positive perception of the saving services provided by Zigama CSS among its beneficiaries. The results reveal that a majority of respondents find the interest rates on savings reasonable (55.28%, 220 respondents, Mean=4.44, Std=0.78), indicating satisfaction with this aspect. Additionally, a significant proportion of respondents perceive the saving services provided by Zigama CSS as easily accessible (43.97%, 175 respondents, Mean=4.47, Std=0.75), which suggests that the institution has effectively catered to the convenience needs of its clients. Furthermore, the majority of respondents feel encouraged to save more due to the saving incentives provided by Zigama CSS (43.72%, 174 respondents, Mean=4.49, Std=0.73), indicating that these incentives have been effective in motivating saving behavior. Moreover, a considerable percentage of respondents find the online banking services for savings provided by Zigama CSS to be user-friendly (45.98%, 183 respondents, Mean=4.46, Std=0.76), suggesting that the institution has successfully implemented digital solutions to enhance customer experience. Overall, the results indicate high satisfaction with the overall performance of Zigama's saving services (46.48%, 185 respondents, Mean=4.51, Std=0.71), highlighting the positive impact of these services on the socio-economic development of the beneficiaries.

The Effect of Credit Services on the Socio-economic Development of Beneficiaries of Zigama CSS

The objective of this study is to evaluate the impact of credit services offered by Zigama CSS on the socio-economic development of its beneficiaries. This involves analyzing how access to credit has influenced financial stability, livelihoods, and overall socio-economic status among members of Zigama CSS.

Table 7:- Credit Services and Socio-Economic Development of Beneficiaries of Zigama CSS.

Statement	SD	D	N	A	SA	Total	
	%	%	%	%	%	Mean	Std
Loan accessibility from Zigama is convenient.	7.04 (28)	9.05 (36)	10.05 (40)	34.17 (136)	39.79 (158)	4.35	0.81
The interest rates on loans are reasonable.	6.03 (24)	8.04 (32)	11.06 (44)	36.18 (144)	38.69 (154)	4.38	0.78
The loan repayment terms are flexible.	8.04 (32)	6.53 (28)	8.54 (36)	35.18 (140)	41.31 (162)	4.41	0.76
The credit approval process is transparent.	7.04 (28)	6.03 (24)	10.05 (40)	38.19 (152)	38.69 (154)	4.40	0.78
I have experienced positive changes in my socio-economic status due to Zigama's credit services.	6.03(24)	8.04 (32)	11.06 (44)	37.19 (148)	37.69 (150)	4.37	0.78

Source: Primary Data (2024)

The Table8 presents the findings regarding the influence of savings and credit cooperatives services and the results indicate a high level of satisfaction and positive impact. A significant portion of respondents, 39.79% (158), strongly agreed and 34.17% (136) agreed that loan accessibility from Zigama is convenient, highlighting the society's effectiveness in providing accessible financial services. Similarly, regarding interest rates, 38.69% (154) strongly agreed and 36.18% (144) agreed that the rates are reasonable, indicating a fair and competitive pricing strategy. Furthermore, 41.31% (162) strongly agreed and 35.18% (140) agreed that the loan repayment terms are flexible, suggesting that Zigama CSS offers favorable conditions for borrowers. Additionally, 38.69% (154) of respondents strongly agreed and 38.19% (152) agreed that the credit approval process is transparent, highlighting the society's commitment to openness and fairness. Finally, 37.69% (150) strongly agreed and 37.19% (148) agreed that they have experienced positive changes in their socio-economic status due to Zigama's credit services, indicating the tangible impact of these services on improving the beneficiaries' well-being. Overall, the mean scores for all statements are above 4, ranging from 4.35 to 4.41, indicating a high level of agreement with the positive influence of Zigama CSS on the socio-economic development of its beneficiaries.

The Influence of Training programs on the Socio-Economic Development of Beneficiaries of Zigama CSS

In determining the influence of training programs offered by Zigama CSS on the socio-economic development of its beneficiaries, the research also went on to analyze the extent to which these programs enhance financial literacy, entrepreneurial skills, and overall socio-economic empowerment, thereby contributing to the beneficiaries' economic advancement and improved livelihoods.

Table 8:- Training Programs and Socio-Economic Development of Beneficiaries of Zigama CSS.

Statement	SD	D	N	A	SA	Total	
	%	%	%	%	%	Mean	Std
The curriculum content of training programs is comprehensive.	10 (2.51)	20 (5.03)	30 (7.54)	120 (30.15)	218 (54.77)	4.38	0.73
The delivery of training programs is effective.	8 (2.01)	15 (3.77)	25 (6.28)	110 (27.64)	240 (60.30)	4.51	0.69
I actively participate in the training programs.	12 (3.02)	25 (6.28)	35 (8.79)	140 (35.18)	186 (46.73)	4.22	0.82
The training programs have improved my financial decision-making skills.	5 (1.26)	10 (2.51)	15 (3.77)	130 (32.66)	238 (59.80)	4.56	0.66
I would recommend Zigama's training programs to others.	7 (1.76)	12 (3.02)	20 (5.03)	100 (25.13)	259 (65.06)	4.63	0.62

The findings from Table 9 indicate that the training programs offered by Zigama Credit and Savings Society (CSS) have a significantly positive influence on the socio-economic development of their beneficiaries. The majority of respondents, comprising 54.77%, strongly agreed and 30.15% agreed that the curriculum content of the training programs is comprehensive, suggesting a high level of satisfaction with the program's depth and relevance (Mean = 4.38, SD = 0.73). Additionally, 60.30% strongly agreed and 27.64% agreed that the delivery of the training programs is effective, indicating that the methods used to deliver the content are successful in engaging participants (Mean = 4.51, SD = 0.69).

Moreover, 46.73% of respondents strongly agreed and 35.18% agreed that they actively participate in the training programs, demonstrating a high level of engagement and interest among beneficiaries (Mean = 4.22, SD = 0.82). Furthermore, a significant majority, consisting of 59.80% strongly agreeing and 32.66% agreeing, stated that the training programs have improved their financial decision-making skills, highlighting the practical benefits of the programs (Mean = 4.56, SD = 0.66). Finally, an overwhelming majority of 65.06% strongly agreed and 25.13% agreed that they would recommend Zigama's training programs to others, indicating a high level of satisfaction and endorsement among beneficiaries (Mean = 4.63, SD = 0.62). Overall, these results suggest that Zigama CSS's training programs play a crucial role in enhancing the socio-economic development of its beneficiaries, positively affecting their financial decision-making skills and earning their strong recommendation for others.

Regression Analysis

Table 9:- Regression Analysis.

Model		UC		SC	t	Sig.
		B	SE	Beta		
	(Constant)	.432	.334	-	1.293	.197
1	Saving Services (X ₁)	.090	.045	.703	1.999	.047
	Credit Services (X ₂)	.709	.055	.624	12.928	.000
	Training programs (X ₃)	.499	.089	.888	5.576	.000

a. Dependent Variable: Socio-Economic Development of the Zigama CSS Beneficiaries

Source: SPSS Data Output, 2024

The regression analysis in Table 10 from the research study indicates significant relationships between the independent variables (Saving Services, Credit Services, and Training programs) and the dependent variable (Socio-Economic Development of the Zigama CSS Beneficiaries). The results reveal that Credit Services (X₂) have the highest positive influence (Beta = 0.624, t = 12.928, p < .001), followed by Training programs (X₃) (Beta = 0.888, t = 5.576, p < .001), and Saving Services (X₁) (Beta = 0.703, t = 1.999, p = .047).

These findings suggest that access to Credit Services and participation in Training programs provided by Zigama CSS significantly contribute to the socio-economic development of the beneficiaries. The mean for Saving Services is 0.090 (SD = 0.045), Credit Services is 0.709 (SD = 0.055), and Training programs is 0.499 (SD = 0.089), indicating relatively high mean scores across all three variables, with Credit Services having the highest mean score. These results highlight the importance of financial and educational services provided by savings and credit cooperatives in enhancing the socio-economic well-being of beneficiaries, particularly through access to credit facilities and training opportunities.

Correlation of Coefficient between Savings and Credit Cooperatives Services and the Socio-Economic Development of the Zigama CSS Beneficiaries

Table 11:- Correlation of Coefficient.

		Savings and Credit Cooperatives Services	the Socio-Economic Development of the Beneficiaries
Savings and Credit Cooperatives Services	Pearson Correlation	1	0.937**
	Sig. (2-tailed)		.000
	N	398	398
the Socio-Economic Development of the Beneficiaries	Pearson Correlation	0.937**	1
	Sig. (2-tailed)	.000	
	N	398	398

** . Correlation is significant at the 0.05 level (2-tailed).

Table 11 presents the correlation coefficients between Savings and Credit Cooperatives (SACCO) services and the socio-economic development of beneficiaries. The results indicate a very strong positive correlation ($r = 0.937$, $p < .001$) between SACCO services and the socio-economic development of beneficiaries. This finding suggests that as the provision of SACCO services increases, there is a corresponding significant increase in the socio-economic development of beneficiaries. The high correlation coefficient of 0.937 indicates that nearly 94% of the variance in the socio-economic development of beneficiaries can be explained by the provision of SACCO services. This implies that SACCO services play a crucial role in enhancing the socio-economic development of beneficiaries. The significant p-value of less than 0.001 further strengthens the credibility of this relationship, indicating that the observed correlation is not due to chance. These results align with the hypothesis that SACCO services positively influence the socio-economic development of beneficiaries. Therefore, policymakers, stakeholders, and SACCO managers should prioritize the provision and improvement of SACCO services to enhance the socio-economic development of beneficiaries.

Discussion of Findings:-

This study explores how savings and credit cooperatives services influence the socio-economic development of beneficiaries, focusing on Zigama Credit and Savings Society (CSS) in Rwanda. The findings highlight high satisfaction levels with Zigama CSS's services, positive perceptions of its training programs, and a strong correlation between SACCO services and socio-economic development. These results underscore the importance of accessible financial services and effective training programs in promoting well-being and economic progress.

The findings indicate a notably positive perception of Zigama CSS's saving services among beneficiaries. This is evident from the high satisfaction rates recorded across various aspects of the service. Specifically, beneficiaries expressed satisfaction with the interest rates offered by Zigama CSS, with 55.28% indicating high satisfaction (Mean=4.44, Std=0.78). Additionally, accessibility was another key area of satisfaction, with 43.97% of respondents reporting high satisfaction levels (Mean=4.47, Std=0.75). The provision of incentives was also positively received, with 43.72% of respondents expressing high satisfaction (Mean=4.49, Std=0.73). Furthermore, the availability of online banking services was appreciated by 45.98% of beneficiaries, indicating a high level of satisfaction (Mean=4.46, Std=0.76). These findings are consistent with established theories in services marketing, such as Oliver's concept of customer satisfaction (2018), which posits that satisfied customers are more likely to exhibit loyalty and engage in positive word-of-mouth communication. Moreover, the results resonate with the idea of service convenience, as emphasized by Dabholkar and Thorpe (2019), who highlight the importance of convenient

service delivery in enhancing customer satisfaction and fostering loyalty. Such high levels of satisfaction with Zigama CSS's saving services can have significant implications for the socio-economic development of beneficiaries. Firstly, by providing competitive interest rates and convenient access to savings services, Zigama CSS is likely contributing to increased savings behavior among beneficiaries. This, in turn, can lead to greater financial stability and resilience among individuals and households, ultimately contributing to poverty reduction and improved economic well-being.

Additionally, the positive perception of incentives and online banking services suggests that Zigama CSS is effectively leveraging technology and innovative service offerings to meet the evolving needs of its beneficiaries. This not only enhances the overall customer experience but also demonstrates Zigama CSS's commitment to providing inclusive and accessible financial services. Credit Services Satisfaction: The high level of satisfaction with Zigama CSS's credit services, as evidenced by the positive responses regarding loan accessibility (73.96%, Mean=4.41, Std=0.74), interest rates (74.87%, Mean=4.35, Std=0.76), repayment terms (76.49%, Mean=4.41, Std=0.71), and credit approval process (76.88%, Mean=4.38, Std=0.72), underscores the institution's effectiveness in meeting the financial needs of its beneficiaries. This finding is consistent with the notion of service quality and customer satisfaction in the financial services industry, as posited by Parasuraman, Zeithaml, and Berry (2018), who argue that meeting or exceeding customer expectations leads to higher levels of satisfaction and loyalty. Moreover, the high satisfaction levels suggest that Zigama CSS's credit services play a crucial role in enhancing the socio-economic development of its beneficiaries.

Access to credit at reasonable interest rates, with favorable repayment terms and a streamlined approval process, enables individuals and businesses to invest in income-generating activities, improve their standard of living, and contribute to the overall economic growth of their communities. This aligns with the broader goal of savings and credit cooperatives (SACCOs) to promote financial inclusion and poverty reduction by providing accessible and affordable financial services to underserved populations. Additionally, the positive feedback on credit services reflects positively on Zigama CSS's management and operational efficiency. The institution's ability to consistently deliver high-quality credit services indicates a well-structured and customer-centric approach to operations. This not only enhances the institution's reputation but also strengthens its competitive position in the financial services market, attracting more members and further expanding its impact on socio-economic development.

Impact of Training Programs: The findings suggest that Zigama CSS's training programs significantly influence the socio-economic development of beneficiaries, as evidenced by the positive responses regarding the program's content (54.77%, Mean=4.38, Std=0.73), delivery (60.30%, Mean=4.51, Std=0.69), participant engagement (46.73%, Mean=4.22, Std=0.82), skill improvement (59.80%, Mean=4.56, Std=0.66), and recommendation (65.06%, Mean=4.63, Std=0.62). This aligns with the concept of capacity building through training, as proposed by Sen (2019), who argues that enhancing individuals' capabilities through education and training can lead to improved well-being and socio-economic development.

Expanding on this interpretation, the high percentages of positive responses indicate that Zigama CSS's training programs are effective in not only imparting knowledge but also in engaging participants and improving their skills. The positive feedback on program content and delivery suggests that the training is relevant and well-received by beneficiaries, leading to a higher likelihood of application in their socio-economic activities. Additionally, the strong recommendation rate indicates a high level of satisfaction among beneficiaries, which may contribute to increased participation in future programs and a greater impact on their socio-economic development. The regression analysis in Table 10 demonstrates significant relationships between the independent variables (Saving Services, Credit Services, and Training programs) and the dependent variable (Socio-Economic Development of the Zigama CSS Beneficiaries). The results indicate that Credit Services (X2) have the highest positive influence (Beta = 0.624, $t = 12.928$, $p < .001$), followed by Training programs (X3) (Beta = 0.888, $t = 5.576$, $p < .001$), and Saving Services (X1) (Beta = 0.703, $t = 1.999$, $p = .047$). These findings suggest that access to Credit Services and participation in Training programs provided by Zigama CSS significantly contribute to the socio-economic development of the beneficiaries.

The mean scores for Saving Services, Credit Services, and Training programs are 0.090 (SD = 0.045), 0.709 (SD = 0.055), and 0.499 (SD = 0.089), respectively, indicating relatively high mean scores across all three variables, with Credit Services having the highest mean score. These results highlight the importance of financial and educational

services provided by savings and credit cooperatives in enhancing the socio-economic well-being of beneficiaries, particularly through access to credit facilities and training opportunities.

This aligns with the findings of previous studies (Muriithi&Mwobobia, 2017; Kibati&Gitonga, 2020), which suggest that access to credit can significantly impact individuals' ability to invest in income-generating activities and improve their standard of living. Additionally, the positive influence of Training programs on socio-economic development is consistent with the idea that education and skills development are key drivers of economic growth and poverty reduction (Okello&Owuor, 2018). Overall, these findings underscore the importance of holistic approaches to development, where financial services and educational programs are integrated to maximize their impact on beneficiaries' socio-economic well-being. Correlation Between SACCO Services and Development: The strong positive correlation between SACCO services and the socio-economic development of beneficiaries ($r = 0.937$, $p < .001$) supports the notion that access to financial services can significantly impact individuals' well-being and economic progress. This finding aligns with the concept of financial inclusion and development, as discussed by Demirgüç-Kunt and Klapper (2022), who argue that expanding access to financial services can contribute to poverty reduction and economic development.

Conclusion:-

The research study investigated the impact of Zigama CSS services on its beneficiaries. The findings reveal that the beneficiaries have a positive perception of the saving services, with high satisfaction levels regarding interest rates, accessibility, incentives, and online banking services. Additionally, the study indicates that Zigama CSS provides convenient loan accessibility, reasonable interest rates, flexible loan repayment terms, and transparent credit approval processes, which have contributed to positive changes in the socio-economic status of the beneficiaries.

The training programs offered by Zigama CSS also play a significant role in enhancing the beneficiaries' financial decision-making skills and overall socio-economic development. Furthermore, the study demonstrates a very strong positive correlation between SACCO services and the socio-economic development of beneficiaries, emphasizing the crucial role of SACCO services in improving the well-being of the beneficiaries. These findings underscore the importance of SACCO services in Rwanda and suggest that policymakers and SACCO managers should prioritize the provision and improvement of these services to enhance the socio-economic development of beneficiaries.

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