

**CREATIVE MARKETING AND FINANCIAL PERFORMANCE OF SMALL MEDIUM
ENTERPRISES IN RWANDA: A CASE STUDY OF SELECTED BUSINESSES IN
NYAMATA TOWN**

BY

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UGANDA**

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DECLARATION

I, **TENYWA Bashir**, hereby certify that the information contained in this research report is my original creation and that it was arrived at after careful research, analysis, and consultation. As a result, it has never been offered or presented to any institution for any award.

Signature **Date**

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APPROVAL

I certify that this research report satisfies the partial fulfillment of the requirements for the award of a Master's Degree in Project Planning and Management of Kabale University

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ACKNOWLEDGEMENT

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ABSTRACT

The study aimed to investigate the connection between creative marketing and the financial performance of small and medium enterprises (SMEs) in Nyamata Town, Rwanda, as there is limited existing research on this topic. The research objectives included examining the factors influencing creative marketing and financial performance of SMEs, identifying the determinants of creative marketing and financial performance, and evaluating the relationship between creative marketing and financial performance in Nyamata Town. The study employed a mixed research approach, combining quantitative and qualitative methods. A sample of 69 respondents was selected using simple random and purposive sampling techniques, and data was collected through questionnaires and interviews. Primary data was analysed using SPSS version 26. On the determinants of creative marketing and financial performance of small medium enterprises, majority the participants 20 (30%) strongly agreed, 19 (28%) agreed, 4 (6%) that market selection was one of the determinants of creative marketing and financial performance of small medium enterprises. Majority the participants 13 (19%) agreed, and 14 (21%) that bureaucratic lending procedures affect creative marketing and financial performance of small medium enterprises in Nyamata Rwanda. There was a significant between creative marketing and financial performance since $p(0.00) < 0.05$. Thus, this concludes that creative marketing is a significant predictor of financial performance. The results revealed that timing and credit terms has a positive and statistically significant influence on financial literacy ($\beta = .821$; $p = .003$) which indicates that emphasizing financial literacy through setting aside funds and handling debt will increase one's capacity to start small businesses independently, increase the purchasing power of personal belongings, be able to manage debts, be free to make financial decisions, raise one's standard of living, be able to access health and other services, and be able to take on leadership roles. Basing on the findings and conclusion it is advised that social protection programs be implemented to teach individuals how to earn, spend, save, and invest their money as well as how to borrow money and protect it.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This section includes the background to the study, problem statement, study objectives, research questions, scope, conceptual framework, and study justification.

1.1 Background of the Study

This section discusses historical, theoretical, conceptual, and contextual perspectives in order to provide the proper perspective and improve comprehension.

1.1.1 Historical Perspective

Marketing has been a part of human societies for thousands of years, with early forms of advertising found in ancient civilizations such as Egypt, Greece, and Rome. The industrial revolution, which began in the late 18th century, marked a significant shift in marketing strategies. With the growth of manufacturing and mass production, businesses needed to find new ways to reach consumers, leading to the development of mass advertising campaigns. The mid-20th century saw the emergence of new marketing techniques, such as market research and branding, which allowed businesses to better understand their target audiences and develop more effective marketing strategies.

Globally, inventive marketing has been around for far longer (Amin & Priansah, 2019). While historians disagree on the precise beginnings of marketing, they generally agree that they emerged around 1500 BCE (prior to the common era) when Mesopotamian societies started mass producing goods that required supervision of quality (Barber, 2021). Manufacturers employed signature marks, the first kind of logo, to identify their goods and help customers know who manufactured things (Priskila & Darma, 2020). Early purchasers might utilize this mark to serve as an indication that the particular item came from one particular supplier or merchants as well as that they could return that particular supplier or seller for other goods of a similar caliber (Kotler, 1973). This became more significant during the next decades as trading between other countries and groups grew. Innovative marketing has helped a lot of small businesses expand, which has reduced business people's poverty all over the world (Umadia Sr & Kasztelnik, 2020).

According to Nurunnabi, (2020), SMEs are thought to make up 95% of firms worldwide and contribute up to 60% of private sector employment. According to Aminu and Mahmood, small and medium-sized businesses (SMEs) make up 99% of all firms in Singapore which contribute 70% of all employment and more than 50% of the country's GDP. 98% of businesses in Taiwan are SMEs, which produce 38% of the country's GDP and account for 38%.

Similarly, about 99% of corporations in China are small or medium-sized enterprises, making up for 75% of employment and 60% of GDP, (Peredy et al., 2022). In Finland, SMEs account for 64.4% of all firms, or 99.8% of the total number of businesses (Park, 2021). Over 70% of Americans are employed by SMEs, which comprise 99.7% of all businesses in Japan and set over 50% of the overall manufacturing industry prices. Similar to this, 91% of companies in South Africa are SMEs, which are responsible for 61% of the nation's workforce and 57% of the country's GDP. Adebisi, Alaneme, and Ofuani (2015) state that in Nigeria, "SMEs, on the other hand, provide only 25% to job opportunities, 46.54% to GDP, and 2.7% in terms of export revenues."

According to Ottoman (2018), the fundamental unit of many SSA economies is small and medium-sized firms (SME), which also hold the key to a future resurgence of growth in the economy and development. According to Ambrose (2021), institutionalized financial service companies that provide finance to businesses withhold governmental support, notably credit, from SMEs despite SMEs playing a large role in the economic life of Sub-Saharan Africa. Polese et al. (2023) notes that companies account for around 12% and 34% of employment in the Tanzanian rural and urban areas as well as for more than half of the activity in the sub-economic region. Numerous indicators have demonstrated that Tanzania has made little advancement and that the total amount of these businesses there is rapidly declining.

It is believed that “only 25,000 of Rwanda's nearly 72,000 Small and Medium Enterprises (SMEs) are properly registered (Uwamahoro & Twesige, 2020).” Due to the rise in SMEs, there is intense competition (Kamanzi, 2019). Due to diverse entrepreneur orientations, some SMEs have expanded, while others have grown slowly, broken out, or shut down. Small businesses are defined as those with five to forty-nine employees and total assets between UGX ten million and UGX one hundred million (Eton et al., 2021). As a result, the medium-sized corporation utilizes from 50 and 100 employees and has entire assets that are greater than 100 million but not greater than 360

million (Obanda, 2017).

Hagabirema and Kungu (2020), small and micro companies make up 36% of all privately-owned jobs and 97.8% of the Rwandan private sector. In Rwanda, there are approximately 72,000 MSMEs (Micro, Small, and Medium-Sized Enterprises). In Rwanda, medium-sized businesses are well-established, independently or jointly owned businesses (Dushimimana et al., 2020). They account for 0.22% of Rwanda's businesses, employ between 50 and 100 people, have established administrative practices, qualified employees, and trained staff, and they contribute 5% of all private sector employment. Over 98% of Rwanda's businesses and 41% regarding all jobs in the private sector are MSMEs. 93.77% of MSMEs are employed in the business and service industries.

However, there are still difficulties with the expansion of SMEs in Rwanda. The majority of SMEs still only use their own funds and credit from friends and family (Muchiri et al., 2017). Access to financing is critical for the firm's success, and financing the business is a must (Yang et al., 2018). The difficulties Rwandan SMEs face in selecting their financial performance include: the need for collateral, the complicated application process and dealings with formal financial institutions, high interest rates, credit availability or accessibility, the requirement for a special relationship with bank officers, and the small size of the credit received (Gamba, 2019). Hence, determining the relationship between innovative marketing and the financial success of small and medium-sized firms in Nyamata Town, Rwanda.

1.1.2 Theoretical Perspective

The market orientation theory was used to guide the investigation (MOT) (Arnould & Wallendorf, 1994). The impact of MOT on an organization's financial success has long been the subject of investigation (Mugambi & Karugu, 2017). How a company interacts with clients and rivals reflects its response to the external world (Gromark & Melin, 2013).

Hills et al. (2008) noted that entrepreneurial marketing practices did not adhere to the traditional marketing mix elements of pricing, location, promotion, and product. Instead, entrepreneurial marketers constantly consider ways to increase client value while keeping their mission and customer preferences front-of-mind understanding thus the fundamental ideas behind marketing orientation as a key factor in firm financial performance (Montiel-Campos, 2018). Moreover, the significance of how marketing, innovation, and entrepreneurship work together to enhance attempt

performance and performance (Zeb & Ihsan, 2020). Thus, the theory is relevant and important to this study because it combines customer and competitor orientations, prioritizes the needs of the customer, and emphasizes the generation, dissemination, and reacting to market intelligence/information (Udriyah et al., 2019). Market orientation is considered as an organizational style that increases a company's capacity for obtaining market knowledge, disseminating it throughout the organization, and responding by creating products that address the demands of the market, all of which can have an impact on the financial performance of a company (Pratono *et al.*, 2019).

The market-back approach, management approach, buyer character, and competitive analysis are the three underlying presumptions on which this theory is founded. These assumptions are detailed below. This learning technique focuses on ongoing experiential learning about the most efficient and profitable ways to provide customers with higher value (Farrell et al., 2008). This strategy enhances the financial performance of small enterprises by having an organization modify its processes, procedures, and organizational structures based on ongoing learning from its actual performance in creating value for customers.

The theory of market orientation takes a systems-based approach. The management system and other organizational operations are conceptualized. The organization, information, planning, controlling, and human resource subsystems make up the management system (Chang, 2006). Market orientation strikes a balance between client vigilance, product quality, and active advertising, in contrast to production and sales orientation (Danneels, 2003). A company that practices market orientation will have two long-term goals and profitability together with three behavioral traits: customer orientation (Slater et al., 2007), competitor orientation, and inter-functional coordination (Narver et al., 1998).

Mugambi and Karugu (2017) said that understanding one's target clients in-depth enables one to continually supply them with greater value, which boosts a company's financial performance. It necessitates that a vendor comprehends the whole value chain of a buyer (Narver et al., 1998). Contrarily, competition orientation necessitates that the company consider both how effectively its products meet customer wants and how well it performs in comparison to its rivals (Tajeddini et al., 2006).

Mugambi and Karugu (2017) adds that the concept is important because it makes it easier to evaluate competitors' long-term skills, strengths, and weaknesses, which is an important factor in assessing financial performance. In summary, inter-functional coordination is the coordinated use of business resources to deliver more value to the target audience. The organizational resources are typically characterized by divergent attitudes, priorities, and strategies.

1.1.3 Conceptual Perspective

Building brand identification and recognition through creative marketing methods is more successful. The majority of medium-sized businesses are aware that developing brand recognition is essential to growing their clients and sales (Thompson, 2018). Innovative marketing techniques can help you build a solid and loyal consumer base that will stick with you for multiple purchases. A piece of content or artwork conveys a message to viewers (Kumar *et al.*, 2020). It conveys your company's values and everything that you represent for, while just the idea that you came up with such a creative ad could persuade customers that you are worthy of their attention and loyalty.

According to Absah and Rismayani (2021), the success of small to medium-sized firms financially and creative marketing are the two main topics of this study. The performance measurement of SME has embraced a new paradigm. This is focused on identifying the many tiers of processes that the organization uses and tying KPIs to those processes (Kiyabo & Isaga, 2020). According to Wangu (2011), the gathering and evaluation of key performance indicators ought to make a substantial contribution to the accomplishment of organizational objectives. Key performance indicators show how successfully a company delivers services, how quickly it responds to customer demands, how well it delivers products, and how much time it spends correcting errors (Wangu, 2011).

The management of the company's ability to efficiently manage its assets during a specific time period is measured by its financial performance (Absah & Rismayani, 2021). A firm's financial performance must be measured or assessed in order to determine its level of profitability given its achieved financial goals (Mang'ana *et al.*, 2023). However, it has been claimed that using only financial metrics to make decisions in modern businesses is insufficient, thus performance metrics should also consider non-financial metrics (Aliija & Muhangi, 2017). These non-financial metrics typically relate to efficiency, adaptability, manufacturing quality, customer satisfaction, and

entrepreneurial happiness (Kerdpitak et al., 2021). Indicators of increased sales, profits, income creation, profitability, and customer service will be utilized in this study to gauge how well the SME in Rwanda's Nyamata town is performing financially.

1.1.4. Contextual Perspective

Nyamata, in the Bugesera District of Rwanda, is a small town, according to Rwirahira, Rodrigues (2017), (Umuhoza, 2013). Since August 2017, Bugesera International Airport has been under development leading in SMEs. Additionally, the town is home to the Nyamata Genocide Memorial, which is today home too small to medium-sized enterprises and has raised local residents' standards of living through innovative marketing (Michaela Quaicoo & Kwasi Bannor, 2023). Nearly all of the roughly 45,000 genocide victims in Nyamata Town, including over 10,000 who were killed inside the church, were Tutsis. The memorial is built on the site of the former Nyamata Parish Catholic Church (Heinen, 2023).

Nyamata town was initially founded and grew thanks to the forces of trade, and as it has developed, it now epitomizes trade in Rwanda. It is a fully functional town with infrastructure and services that support social and economic development. It has one of the best schools in the district and the best weekly market, which operates every Thursday and draws vendors and farmers from across the district as well as from other parts of Rwanda.

In Rwanda, according to Rwanda District report (2018), the population of the Bugesera district was estimated to be 3.4% of the country's total population and 13.9% of the population of the Eastern Province in 2012's population and housing census (Awaysheh et al., 2020). According to the 2017 Labor Force Survey, the district's labor force participation rate was 57.1% and its unemployment rate was 11.2%. The number of employment openings at the district level was 58.6%, which has benefited small and medium-sized businesses in Nyamata town (District, 2018). Therefore, government policies, seasons, culture and age group can as well affect the financial performance of SMEs in an area. For example, poor government policies on small businesses affects their performance, some seasons also affects business performance like dry seasons when small businesses are selling umbrellas, and also age of the customers affects business performance as young people tend to buy things which are current especially clothes compared to old ones who prefers old fashioned things.

1.2 Problem Statement

According to Smith et al. (2022), despite the perceived significance related to SMEs and the many policy initiatives put forth by particular governments in countries that are developing over the past ten years to promote the growth and continued existence of SMEs, the financial health of SMEs has been appalling. In order to market themselves, SMEs need to develop a value proposition that includes choosing the precise offering(s) of product and/or service to be introduced into the target market (Teoh et al., 2022). In Africa, investigated the connection between tactical advertising and the success of the organization in the Nigerian oil and gas industry and found that there was no obvious connection between marketing methods and their company growth, providing ambiguous evidence of whether marketing strategies have an impact on performance. Furthermore, a great deal of earlier studies on the effectiveness of SMEs concentrated on small and macroeconomic factors, including, among others, owner features, experience in management, a lack of availability of funding, competition, infrastructure, and security in Rwanda (Twesige & Gasheja, 2019). Creative marketing has been identified as a potential solution to improve the financial performance of SMEs. Despite this, there is limited research on the relationship between creative marketing and the financial performance of SMEs. The relationship between creative marketing and the financial performance of small to medium-sized businesses has thus far received minimal research. The three primary areas this study aims to explore are: the factors that influence creative marketing, the impact of marketing strategies on the financial performance of Small and Medium Enterprises, and the relationship between creative marketing and performance of Small and Medium Enterprises in Rwanda.

1.3 Purpose of the Study

The purpose of the study was to establish the relationship between creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda.

1.4 Specific Objectives

- i. To examine the determinants of creative marketing and financial performance of small medium enterprises in Nyamata Town;
- ii. To establish the factors affecting creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda;
- iii. To assess the relationship between creative marketing and financial performance of small

medium enterprises in Nyamata Town.

1.5 Research Questions

- i. What are the determinants of creative marketing and financial performance of small medium enterprises in Nyamata Town?
- ii. What are the factors affecting creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda?
- iii. Is there a relationship between creative marketing financial performance of small medium enterprises in Nyamata Town?

1.6 Scope of the Study

The scope of the study was divided into three parts namely; the geographical scope, the content scope and time scope.

1.6.2 Content Scope

The study was conducted to examine the determinants of creative marketing and financial performance of small medium enterprises; the determinants of creative marketing by Small medium enterprises; examine the factors affecting creative marketing and financial performance of small medium enterprises and to assess the relationship between creative marketing financial performance of small medium enterprises in Nyamata Town.

1.6.1 Geographical Scope

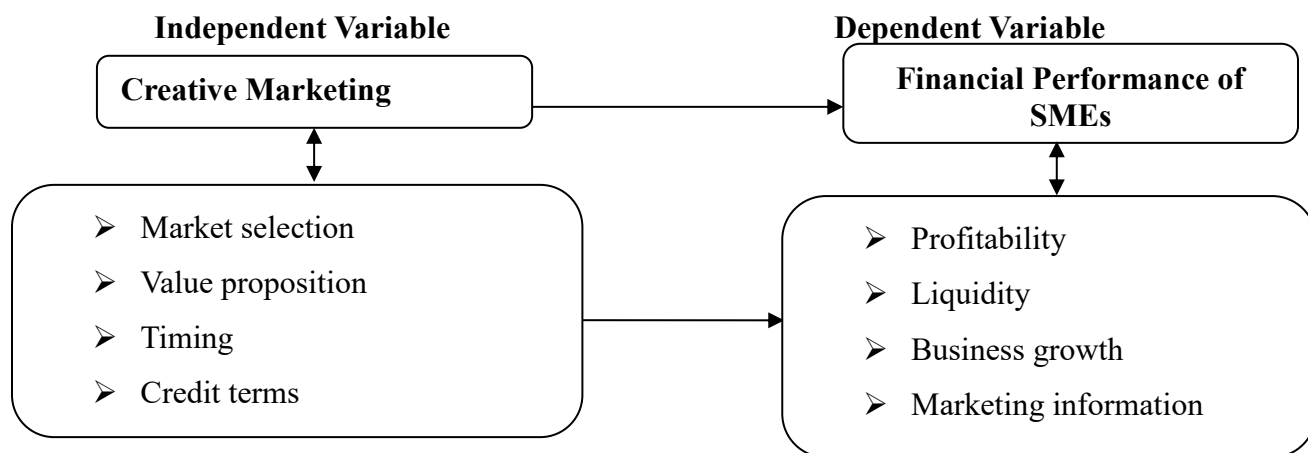
South of Kigali, the country's capital and largest city, this study was carried out in Nyamata Town in Bugesera District, Eastern Province (GFC, 2017). South of Kigali, it is accessible by road for 39 kilometers.

1.6.3 Time Scope

The study's scope was broken down into three categories: geographical, content, and time related. The analysis considered a three-year operation from 2020 to 2022. This period was seen as important for the study where failures of SMEs was highly felt.

1.7 Conceptual Framework

This will focus on the relationship between creative marketing and Performance of Small medium enterprises in Nyamata Town, Rwanda. Creative Marketing is the independent variable and performance of SMEs was a dependent variable.



Source: Obtained from the study of Barr et al. (2007) and altered by the scholar.

Creative marketing is an independent variable in the conceptual framework shown in Figure 1, while the financial success of SMEs is a dependent variable. The framework illustrates how creative marketing impacts the performance of SMEs. Building brand identification and recognition through creative marketing methods is more successful.

Most medium-sized firms are aware that building brand recognition is crucial to expanding their clientele and increasing sales (Jagongo & Kinyua, 2013). A strong and devoted consumer base that will support you not only for one transaction but throughout time can be developed via creative marketing strategies (Gielens et al., 2021).

In addition, utilizing total sales, profitability, and liquidity, SMEs' performance is assessed (Eton et al., 2017). Commercial banks, on the other hand, set requirements for credit expansion in order to manage financial resources and short-term liquidity, which improves SME profits and business expansion. such as market choice, timing, value placement, and financing terms (Eton et al., 2019). The framework suggests that lending conditions, size, and frequency boost profitability and business expansion. Creative marketing requires the organization to be able to uphold the credit terms set by commercial banks. Therefore, SMEs in Rwanda can grow more and achieve liquidity and profitability through increased financial performance, which would ultimately lead to improved business growth. There is a connection between the theory of marketing and innovative due to market orientation is viewed as a strategy to management that develops abilities to gather

information about the market, convey it within the organization, and react by creating goods that satisfy customer demands, all of and this can affect the financial performance of a company. Hence, government policies, seasons, culture and age group can as well affect the financial performance of SMEs in an area. For example, poor government policies on small businesses affects their performance, some seasons also affects business performance like dry seasons when small businesses are selling umbrellas, and also age of the customers affects business performance as young people tend to buy things which are current especially clothes compared to old ones who prefers old fashioned things.

1.8 Significance of the Study

The study might enlighten SMEs on the value of innovative and creative marketing strategies, so enhancing their credit. Financial institutions may benefit from knowing how businesses perceive their services thanks to the study's insights, which could help them deliver better services.

The primary goal of this study was to aid SME owners in establishing the rules and procedures implemented by MFIs along with other financial organizations from whom they obtain funding. It might help small business owners satisfy the challenging conditions and requirements placed on them by the lending institutions, especially those requiring creativity and innovation.

After the completion of this study, the researcher may have identified knowledge gaps in the existing literature by other scholars and the study may also aid him to attain a Master's Degree as a requirement.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The review of the literature in this chapter was compiled using information from publications such as newspapers, magazines, business reports, newsletters, and previous research dissertations, among other sources. The literature is evaluated in accordance with the study's objectives.

2.1 Theoretical Review

The market orientation theory was used to guide the investigation (MOT) (Arnould & Wallendorf, 1994). The impact of MOT on an organization's financial success has long been the subject of investigation (Mugambi & Karugu, 2017). How a company interacts with clients and rivals reflects its response to the external world (Gromark & Melin, 2013).

Lim (2023) reported that entrepreneurial marketing practices did not adhere to the objectives of conventional marketing mix components of expenses, and the research, venue, promotion, and product. Innovative marketers, on the other hand, are continuously thinking of methods to raise customer satisfaction while maintaining their mission and client preferences top of mind understanding the underlying concepts of marketing strategy as a critical component of business performance (Barbosa et al., 2023). Moreover, the significance of how marketing, innovation, and entrepreneurship work together to enhance venture efficiency and efficacy. Because it chooses the needs of the customer, blends the consumer and competitor orientations, and emphasizes the creation, dissemination, and response to market intelligence/information, the theory is thus pertinent to and significant to this study (Zhao et al., 2023). Market orientation is considered as a managerial style that increases a company's capacity for obtaining market knowledge, disseminating it throughout the organization, and responding by creating products that address the demands of the customer base, all of which can have an impact on the financial performance of a company (Gani et al., 2023). This theory is relevant for this work in the following;

The market-back approach, management approach, buyer character, and competitive analysis are the three underlying presumptions on which this theory is founded. These assumptions are detailed below. This learning technique focuses on ongoing experiential learning about the most efficient and profitable ways to provide customers with higher value (Taghvaei & Talebi, 2023). This strategy enhances the financial performance of small enterprises by having an organization modify

its processes, procedures, and organizational structures based on ongoing learning from its actual performance in creating value for customers.

The theory of market orientation takes a systems-based approach. The management system and other organizational operations are conceptualized. The organization, information, planning, controlling, and human resource subsystems make up the management system (Chang, 2006). Market orientation strikes a balance between client vigilance, product quality, and active advertising, in contrast to production and sales orientation (Danneels, 2003). A company that practices market orientation will have two long-term goals and profitability together with three behavioral traits: customer orientation (Slater et al., 2007), competitor orientation, and inter-functional coordination (Narver et al., 1998).

Mugambi and Karugu (2017) said that understanding one's target clients intimately enables one to constantly supply them with more value, which boosts a business's financial performance. It is essential for a vendor to understand the entire value chain of a customer (Narver et al., 1998). Contrarily, competition orientation necessitates that the company consider both how effectively its products meet customer wants and how well it performs in comparison to its rivals (Tajeddini et al., 2006). Businesses must obtain data about the most significant current and potential competitors' capabilities, plans, and both immediate and prospective strengths, weaknesses, and deficiencies (Yang et al., 2012).

Mugambi and Karugu (2017) add that the concept is important because it makes it easier to evaluate long-term abilities of rivals, both shortcomings and advantages, which is an important think about in assessing financial performance. Inter-functional coordination, to put it briefly, is the coordinated use of corporate resources to provide the intended audience with additional value. A company's resources are typically characterized by divergent attitudes, priorities, and strategies.

Synthesis within organizational members is important to continually provide value for clients, according to academics and professionals who have long made this claim (Harrison and Shaw, 2004). Using the marketing concept effectively within the organization and MO should result from a culture that integrates all functions with the goal of providing customer value (Jiang et al., 2020).

2.2 The determinants of creative marketing and financial performance of small medium enterprises

2.2.1 Market selection

According to Morgan (2012), this relates to the choices made for segmentation and targeting in the traditional creative marketing approach to improve corporate financial performance. To be more precise, this marketing strategy content choice establishes the markets in which the company will look competing so as to achieve the established goals for strategic marketing (Mersland et al., 2020). Typically, this entails identifying the specific clients or various customer groups who are to be targeted as well as the broad range of the items and services the company will provide to them. For instance, a financial services company's market selection decision may be expressed in wealth management recommendations for Rwandans with net worth's of less than \$1 who do not wish to directly handle their investments (Brigham & Ehrhardt, 2019).

2.2.2 Value Proposition

This relates to the decision to supply a certain product or service offering to the intended market (Da Costa Fernandes et al., 2020). Managers feel that by making this decision, the company will be able to meet its strategic marketing objectives since target clients will be sufficiently in demand at the essential price points. This is based on the supposition that the firm can provide the value proposition as intended and that customers would perceive it in the manner anticipated by decision-makers. Thus, the precise resources and competencies that must be integrated and changed in order to generate and provide the value offering are determined by this marketing strategy's content (Mohd Satar et al., 2019).

2.2.3 Timing

The time of entry or launch is a crucial method of marketing choice when assessing new market objectives or value claims (Farida, 2016). Timing is a crucial element of most marketing plans, even if they do not entail such modifications to target audiences or value propositions. The majority of businesses, for instance, also have specific dates connected to their overall marketing goals or recurring strategy horizons that serve as deadlines and constraints for the development and execution of marketing plans (Morgan, 2012). Such time constraints frequently have an impact on other content decisions in marketing strategies. For instance, when an advertising a strategy is created to provide a satisfactory return on the investment after a few years, a variety of marketing

and value proposition options may be appropriate (Morgan, 2012).

2.2.4 Credit Terms

According to Susan (2012), credit terms are standards or reached circumstances (which is included by an owner to a buyer), that govern every month and collect credit number, the longest possible time to repay, the cash reduction or prepayment disregard, as well as the quantity or rate of the missed payments penalty (Ambrose, 2021). According to Muhumuza (2007), Credit terms might include things like interest rates, collateral requirements, and loan payback schedules. The topic of security requirements for small firms in developing nations has been contentious when it comes to SME financing. However, property collateral gives lenders and borrowers an explanation for offering and repayment as well as a way to recoup costs in the event of failure (Davydenko et al., 2017).

Collateral security also appears to be the biggest barrier to SME financial performance and access to borrowing. Collateral is a term used to describe security or a guarantee for a loan (Lawal, 2016). For instance, the National Bank of Uganda in Uganda mandates that all loans that are greater than a certain minimum be suitably secured, either with outstanding assurances or an obligation over properties that are chosen by the security type. (Calice et al., 2012). However, the majority of SMEs do not have these types of guarantees. Potential borrowers won't apply for credit even if it is available if the necessary security does not meet their demands, and if they do, they will be turned down. SME credit acquisition requirements that aren't met expose them to financing from different sources, (Mungiru & Njeru, 2015)

2.3 Factors affecting creative marketing and financial performance of small medium enterprises

2.3.1 Marketing information

Companies can use market intelligence in various ways and get similar or different results depending on their marketing objectives and skills, according to Wang, Woodside and Yu (2021) a company's brand perception can be enhanced with the aid of effective marketing information, which can increase customer loyalty and give it a competitive edge over rivals. By better comprehending client tastes and behavior, businesses can maximize their advertising spend and cut unnecessary costs. This can involve cutting back on spending on unproductive marketing efforts, streamlining marketing operations, and lowering the cost of acquiring customers, all of which can eventually boost sales and improve financial performance. There is a need to investigate if creative marketing could act as a potent stimulant for financial growth and performance due to the dearth of evidence in the existing entrepreneurial marketing literature.

2.3.2 Bureaucratic Lending Procedures

The extremely strict rules and cumbersome lending procedures of the official financial institutions continue to make it difficult for SMEs to acquire loans (Asiedu et al., 2022). Many SMEs are required by these cumbersome lending procedures to submit precise information about their financial situation, which they frequently lack (Eton et al., 2021). The operating environment for SMEs is too primitive to support documentation. It is challenging for SMEs to maintain and provide information to creditors as needed since they rarely document private contracts, suppliers rarely request invoices, and audited accounting rules are rarely enforced (Ambrose, 2021).

Although a great deal of these qualities is impossible to capture in a database, they might be the most important consideration for a bank when deciding whether to extend debit to a small business. The difficulty of SMEs to get financing due to their financial data opacity is especially noticeable at the start-up phase. However, according to Waithanji (2011), as SMEs grow and move into later stages of expansion, they begin to build a track record of success in addition to their capacity for providing collateral. Lenders are concerned about the increased risk of unethical behavior and the consequently higher selection costs they encounter with SMEs.

2.3.3 Loan cycles made by the Client

The size of micro loans fluctuates, and the quantity of lending cycle performed by the client has a big impact on their ability to sell them creatively as well as financially (Field & Pande, 2008). The number or volume of loans granted by MFIs is insufficient, according to study by Elsafi et al. (2019), to have an impact on the enterprises managed by women. He added that women customers were getting multiple loans because their first ones had insufficient impact, necessitating the need for a second one. According to Haider Syed et al. (2020), modest loans are always used for purposes other than the firm and therefore are not able to fulfill the demands of the enterprise. There are methods for lowering the probability that one person's actions pose to the entire group as a whole. A strategy known as sequential lending involves making loans to different subgroups of borrowers who are a part of a certain group lending arrangement, which lowers the likelihood of coordination failure.

2.3.4 Inflexible and non-negotiable repayment schedules

According to Wyatt (2017), microfinance institutions' stringent and mandatory return dates have led to households selling off possessions to fulfill deadlines and no help for members dealing with difficult circumstances and financial losses. MFIs offer their customers goods and services on par with those of conventional financial institutions. Savings accounts, loan repayment, and insurance are examples of core services that, depending on their scope and approach, can be provided in a variety of ways. One- or couple-week repayment terms are still the most common ones provided by microfinance organizations today, and institutionalization of micro financing (financial aid for the creation and development of businesses) hasn't happened very frequently.

2.4 The relationship between creative marketing and financial performance of small medium enterprises

An important factor in setting the strategic focus and performance outcomes of the company is creative marketing (Cacciolatti & Lee, 2016; Sarwoko & Nurfarida, 2021). One key factor in determining value creation and competitive advantage is the ability to acquire and transform both tangible and intangible resources (Rust et al., 2004). Dynamic abilities of exploiting market intelligence become essential to technological innovation in increasingly fragmented and dynamic marketplaces (Mazzarolo et al., 2021).

According to Njogu (2014) as cited in Gitau (2011) the Successful marketing tactics are associated with the financial success of Kenyan commercial banking institutions. The study used a quasi-experimental research approach and lasted five years, from January 2006 to December 2010. While primary data was obtained through surveys, the additional information was obtained by means of financial reports and other publications. Financial performance includes innovations in systems, goods, and organizations. Financial performance was the dependent variable, while innovative marketing, which covered manage, product, and institutional innovation, was the independent variable. The study found that commercial banks' financial performance improved when they adopted financial innovations.

Ubi and Mba (2019) conducted a study to look into the effects of creative marketing and solid financial stability on the growth of SMEs in Nairobi. The aim of the study was to identify the factors that influence the growth of SMEs, including novel organizational structures, production techniques, product advancements, and services. The study focused on 478 SMEs and 11 banks in Nairobi and used a descriptive survey design. A questionnaire was utilized to collect the data, and SPSS and statistical analysis were employed for the analysis. To determine the statistically significant impact of the several independent factors that were dependent on the dependent variable, the researchers employed a multivariate linear regression approach. The dependent variable represented the growth of SME, while the independent variable included innovations in product and service advancements, fresh organizational models, and new manufacturing methods. While the dependent variable was SME creation, the independent variables were innovations in products, service developments, new organizational structures, and innovative methods of production. The regression study found that creative marketing had the greatest impact on SMEs'

growth. According to the regression study, innovative advertising had the biggest impact on SMEs' growth.

Although the majority of small business owners were disinterested with advertising because they relied on the high standards of their products as a marketing strategy Mbugua *et al.* (2013) found that poor promotion was significantly significant in affecting the growth of micro and small businesses.

The importance of marketing strategies as growth and profit drivers was further illustrated by Kiveu (2013). Because of this, SMEs should think about their clients, both present and future, as done so may be helpful. (2014) Mutambuki and Orwa looked into the marketing strategies for commercial fish farming in Kitui County. The study's findings indicate that the business of fish farming is influenced by product identity, advertising to promote sales, positioning in the marketplace, and fundamental advertising methods under the economy stimulus, and that the vast majority of large-scale aquaculture businesses find it challenging to sell their goods because of subpar marketing strategies.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

The research's methodology is explained in this chapter. Its organizational structure included the following subsections: the study's design, topic of investigation, population, sampling tactics, instruments for study, data collection methods, and data analysis.

3.1 Research Design

A mixed research approach that combined quantitative and qualitative methodologies was employed in this study (Creswell & Creswell, 2017). This study was based on numerically measurable variables that are examined using inferential and descriptive statistics. In the study, these methods were used to present and clarify the findings concerning the connections within innovative advertisement and the financial results of small to medium-sized and small-sized businesses in Nyamata Town. The data on both independent (creative marketing) and dependent (financial performance) variables were correlated in order to establish their relationship; as a result, this study adopted a correlation research design, and correlation coefficient was used to express how closely the variables are related (Creswell, 2015).

3.2 Area of the Study

The fieldwork was done in Rwanda's Nyamata Town. This was a result of the researcher's time constraints when doing his investigation.

3.3 Study Target Population

In Rwanda, Nyamata Town has 400 people engaged in SMEs (YDLG, 2022), including stakeholders and administrative and non-administrative workers in Rwanda. As a result, the population came from Nyamata town residents who work for SMEs.

3.4 Sample Size

The formula created by Israel (Israel, 1992) was used to determine the sample size. The aforementioned formula was used to determine the population sample size due to the extremely large population size.

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

n = Sample size

N = Population size

1 = constant

e = Level of precession 12 %

Therefore

$N = 400$

1 =constant

$e = 12 \%$

$$n = \frac{400}{1 + 400 (0.12)^2} = 59$$

$n = 59$

However, due to the requirement for a minimum sample size of 59 respondents, ten key informants (five members of the business staff and five stakeholders) from the same group was chosen in order to gather more detailed information about the study (Turyasingura et al., 2022). This resulted in 69 respondents, reducing study bias. Therefore, 69 respondents were included in the sample size for this study in Nyamata Town, Rwanda.

3.5 Sampling Techniques and Procedure

According to Stock et al. (2019), a sampling methodology is the method through which a researcher selects representative subjects or components from the population. Sampling methods are methods for obtaining data from the population. Both probability-based and non-probability sampling strategies were used by the researcher (Gichohi, 2016). This technique was helpful because there are various aspects, persons, and items that might be incorporated into the sample. The researcher used these sample procedures to lower excessive sampling error and study bias.

3.5.1. Simple Random Sampling

The technique was useful since small and medium company groups were utilized to choose random samples, decreasing bias (Stock et al., 2019). This sampling strategy is suited for this study because it is fair and, when used correctly, helps to minimize bias in comparison to other sample strategies.

3.5.2. Purposive Sampling Technique

According to Campbell et al. (2020), "purposeful sampling" is the not-random choice of a group of people as determined by the researcher's knowledge of the population and area of expertise. The researcher chose this strategy because it enables membership choice based on their familiarity with the inventive marketing tactics and financial success of medium-sized and small-sized enterprises in Nyamata Town, Rwanda. Since it was inexpensive, this sampling strategy was used. The researcher selected ten significant informants—five corporate staff members and five stakeholders. The use of this method proved appropriate for the study since accurate data and information were acquired from participants who are believed to be more knowledgeable and skilled about the study's subject.

3.6 Sampling Procedure

According to Pace (2021), simple random sampling means assigning an equal probability of selection to each element in the population. Each participant is given a number in the accessible population. A random number is then selected once the numbers have been collected in a container. This was considered while choosing the customers for the businesses in Nyamata Town, Rwanda. Three research assistants participated in the study to ease data collection. All business personnel in Nyamata Town were chosen through a purposeful sampling process in order to ensure that they are informed and aware about creative marketing and the financial performance of small to medium-sized firms in Nyamata Town. Hence, the unit of analysis were the small medium enterprises in Nyamata Town while the unit of inquiry was the administrative staff, non-administrative staff, and stakeholders of Nyamata Town small businesses, Rwanda. These were considered as the respondents to get detailed information about the study.

3.7 Data collection methods

The following list of primary and secondary data collection techniques were employed in this study:

3.7.1 Secondary data collection methods

The study used a number of secondary sources to reasonably obtain data on the subject at hand, including textbooks, magazines, journals, the internet, and dissertations.

3.7.2 Primary data collection methods

Due to the inherent shortcomings of secondary sources, such as their staleness and insufficiency in terms of coverage, the research investigation went further secondary sources and contacted respondents for reliable data using self-administered questionnaires. “This strategy allowed the researcher to survey a broad population swiftly and affordably; in addition, self-administered questionnaires were ideal for the target respondents due to their fluency in their native tongue (Kinyarwanda). Due to their scarcity and capacity to deliver comprehensive information, business executives became the focus of structured interviews.

3.8 Research instruments

3.8.1 Questionnaire

The usage of questionnaires was considered since they can minimize bias and get real data that is crucial for analysis. In order to determine data on creative marketing and the financial performance of small and medium-sized firms in Nyamata Town, Rwanda, the researcher employed closed-ended printed questionnaires.

3.8.2 Interview Guide

Details involving management appoints/administrators (five people on the company's managerial team and five stakeholders) were gathered using an interview guide under small medium enterprises in Nyamata Town, Rwanda with an aim of gathering in-depth data on interview for research.

3.9 Data Processing

The objective of processing is to organize and summarize the collected data in a way that it addresses the research questions. Processing involves a number of intricately related steps (Kiiza, 2019). Prior to analysis, acquired data should be processed. Editing was used in this study's data processing to find flaws and eliminate them, as well as to verify and classify the data before coding it in number form to make it suitable for analysis with questionnaire using a 5-point rating scale as per the Likert scale.

The Statistical Package for Social Sciences (SPSS) was used to modify, categorize, and input the data from the self-administered surveys in order to create summary frequency tables and graphs. A computer spreadsheet was used to modify, categorize, and finally calculate percentages from the

data that was gathered using the interview guide. The data was logged and arranged into themes to do this. The themes were next be examined in relation to the research topics that they represented. The total number of responses was recorded, and the associated percentages were calculated.

3.10 Data analysis

Kothari (2004) defined data analysis as the examination of data. To explain, summarize, and compare data, logical and statistical methods must be applied methodically. Both qualitative and quantitative data were assessed using SPSS version 28.

3.11 Ethical Considerations

The researcher followed the following ethical principles when carrying out this study: securing informed consent, “assuring voluntary participation, maintaining informed secrecy, and maintaining anonymity. The researcher looked for an introduction letter from Kabale University's Graduate Studies department to help him gain permission because Rwanda is highly stringent. With the help of this letter, he was able to request from the authorities the release of authorization letters. In order to inspire trust and motivate the respondents to provide the information, the researcher urged them to willingly participate in the study and also described why it was conducted. In order to ensure that each respondent was free to express their thoughts and feelings, secrecy and confidentiality were also considered.

Confidentiality

By leaving the respondents' names off the questionnaires that were distributed and refraining from making notes about these individuals throughout conversations, the scholar rendered confident that the data supplied him by those who participated was regarded as confidential and also failing to record the respondents' names when conducting interviews.

Informed consent

The researcher made sure that every participant was completely aware of the scope and goal of the investigation. All participants were of legal age to consent voluntarily.

Privacy

The researcher made sure that all participants' privacy was protected in accordance with research ethics. Participants' right to privacy gave them control over whether their actions, opinions, and

values were shared. The researcher made sure that there was a control over when and how other people could access the participants' informed consent.

3.12 Limitations of the study

The investigator had little control over interfering or distracting variables such as the respondents' honesty and personal bias. The researcher asked participants to be as honest, impartial, and unbiased as possible when responding to the surveys in order to reduce these circumstances.

The researcher in this research was constrained by certain business respondents' uncooperative behavior and reluctance to provide information. The researcher overcame this, however, by assuring the people participating that the study was exclusively intended for educational purposes and by showing people her educational institution's identification document and the document authorizing him to perform the study.

CHAPTER FOUR: RESEARCH FINDINGS, ANALYSIS, AND INTERPRETATION

4.0 Introduction

The results of the field survey that was carried out in Rwanda's Nyamata Town are discussed in this chapter. Results on the determinants of creative marketing and financial performance of small medium enterprises in Nyamata town, the factors affecting creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda, and the relationship between creative marketing and financial performance of small medium enterprises in Nyamata Town are discussed in this chapter.

4.1 Demographic Characteristics of Respondents

There were 69 participants in the study. However, from the 69 questionnaires that were distributed in the field, two of them were not returned. Thus, the study used 67 respondents who gave out their views. Age, sex, marital status, educational attainment, and occupations held by the people who took part were the demographic factors that this study investigated. These characteristics were selected to establish the relationship between creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda (Table 4.1) below.

4.1.1 Gender of the Respondents

The table below summarizes the responses obtained from respondents who were asked to indicate their gender.

Table 4.1: Gender of the sampled population

Gender	Frequency	Percent
Males	36	54
Females	31	46
Total	67	100

Source: Primary Data (2022).

Out of the 67 respondents who were chosen to take part in the study, 54% were men and 46% were women (Table 4.1)

4.1.2 Respondents by age groups

Statistics on the age group of the respondents was analysed and reflected in Table 4.2 below.

Table 4.2: Respondents' Age Ranges

Age group	Frequency	Percent
< 20 years	3	4
21 - 30 years	38	57
31 - 40 years	10	15
41 - 50 years	9	13
> 50 years	7	11
Total	67	100

Source: Primary Data (2022)

Results in Table 4.2 shows that majority (38) of the respondents were from aged 21-30 which represents 57%. This is followed by respondents in the age bracket from 31-40 years 10(15%); those from 41-50 years were 9(13%), 7(11%) were from above 50 years while 3(4%) were below 20 years. The result showed the views of respondents of all age groups were captured in this study but more skewed to those in the age bracket of 31-40 years implying that this age group is actively involved in creative marketing of small medium enterprises in Nyamata Town, Rwanda.

4.1.3 Marital status of Respondents

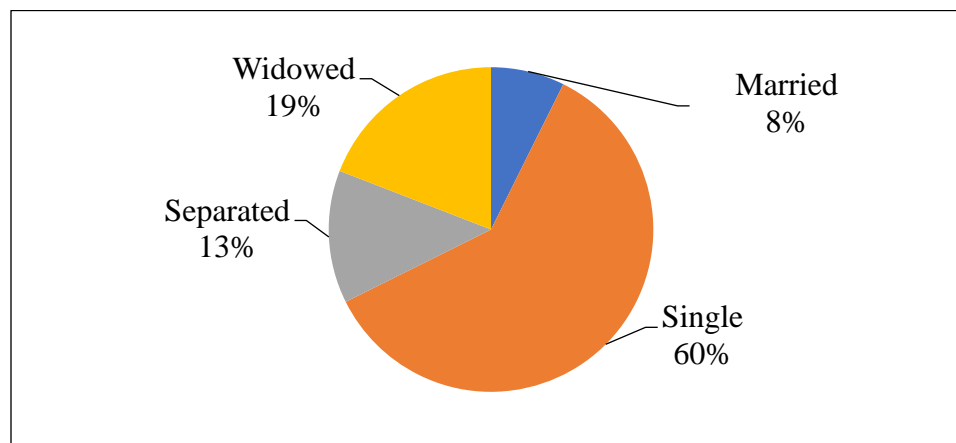


Figure: 4.1. Respondents of Marital Status

According to the survey shown in Figure 4.1, the majority of those surveyed (60%) were single, followed by widowed (19%), separated (13%), and married (8%). This suggests that most of the people who participated were married, and many of the conclusions are shaped by their perspective

on how women engage in the economy in their setting.

Table 4.3: Education level of the respondents

Age group	Frequency	Percent
Diploma	19	28
Bachelors	38	57
PhD	9	13
Others	1	2
Total	67	100

Source: Primary Data (2023)

According to data in Table 4.3, the majority of respondents had a bachelor's degree, with 38 (57%), followed by diploma holders 19(28%), Ph.D. holders 9(13%), and those with postgraduate degrees 1(2%). This implies that respondents' opinions regarding their educational backgrounds were fully represented.

4.4 Positions held by the Respondents:

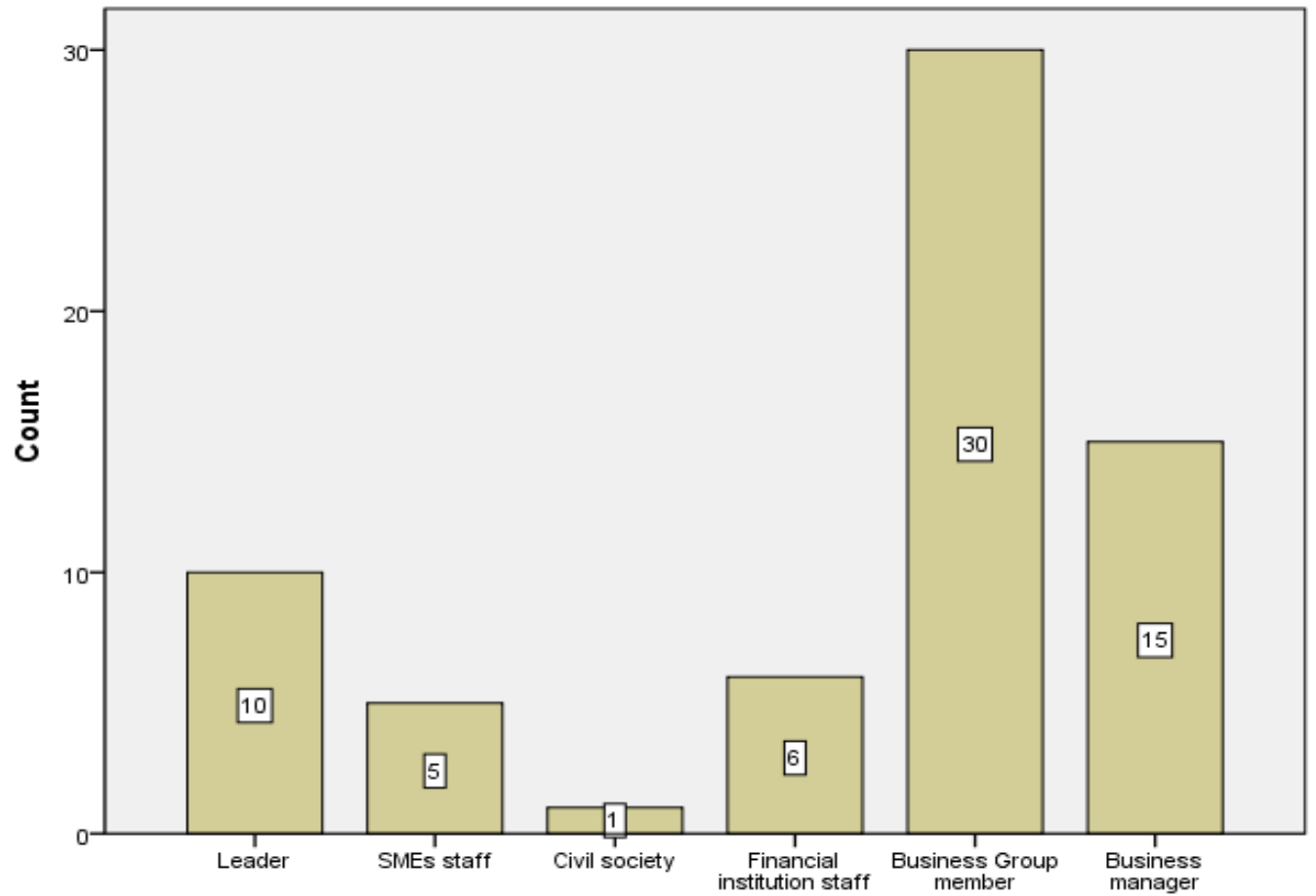


Figure 4.2: Positions held by the Respondents:

From the study findings in Fig. 2, 10(14.9%) were leaders, 5(7.5%) were SMEs staff, 1(1.5%) were Civil society, 6(9.0%) were Financial institution staff, 30(44.8%) were Business Group members and 15(22.4) were Business managers.

4.2: The Determinants of Creative Marketing and Financial Performance of Small medium enterprises

The determinants of creative marketing and financial performance of small medium enterprises in Nyamata town are shown below in Table 4.5 with regard to the respondent's views about the research question in (Appendix I).

Table 4.5: The Determinants of Creative Marketing and Financial Performance of Small medium enterprises

Statement	SD	D	N	A	SA
Market selection	10 (15%)	11 (16%)	7 (11%)	18 (27%)	21 (31%)
Value Proposition	17 (25%)	21 (31%)	6 (9%)	13 (20%)	10 (15%)
Timing	10 (15%)	8 (12%)	4 (6%)	21 (31%)	24 (36%)
Credit Terms	13 (19%)	21 (31%)	3 (4%)	12 (18%)	19 (28%)

Source: Field data (2023)

Note: SA = strongly agree, A = Agree, N = Not sure, D = Disagree, SD = Strongly Disagree

The study found that 10(15%) strongly disagreed that market selection enhances financial performance of small medium enterprises, 11(16%) disagreed, 7(11%) were not sure, 18(27%) agreed, and 21(31%) strongly agreed. This is relevant to the decisions made for segmentation and targeting in the conventional creative marketing method to enhance company financial performance, according to Morgan (2012). In order to reach the defined strategic marketing objectives, the corporation will attempt to compete in the markets that this marketing strategy content choice establishes. This includes specifying the particular customers or groups of customers who are to be catered to as well as the wide range of goods and services the business will offer them (Mersland et al., 2020). For instance, the market selection choice of a financial services organization may be reflected in wealth management suggestions for Rwandans with net worths of less than \$1 who do not intend to manage their investments themselves (Brigham & Ehrhardt, 2019).

One of the business staff said that;

“SMEs can more effectively target potential clients that would be more probable to be

passionate about their goods or services by choosing the proper market. Higher conversion rates, more sales, and superior financial performance may result from this.....”

“..... Better comprehension of consumer needs: SMEs can learn more about the needs and preferences of their clients by choosing the proper market. This can assist small and medium-sized businesses (SMEs) in better tailoring their goods and services to satisfy those demands and boost satisfaction with clients, which can increase sales and enhance financial performance.” Stakeholder said.

Another business staff lamented that;

“.....Market selection can assist SMEs in concentrating their efforts on the most viable possibilities, leading to more effective resource management and greater financial performance.....”

The innovative finding of this investigation is that market choice is essential to SMB performance. By selecting the right market, SMEs can better target potential customers, gain a better understanding of customer needs, increase competitiveness, and use resources more efficiently. It is important for SMEs to conduct market research and analysis to identify the most promising markets for their products or services and develop a strategic plan to enter and compete in those markets.

According to Table 4.5's findings, 17 (25%) respondents strongly disagreed, 21 (31%) disagreed and 6 (9%) were unsure, 13 (20%) agreed upon, and 10 (15%) strongly agreed that value proposition influences small- to medium-sized enterprises' financial success. This is consistent with what Da Costa Fernandes *et al.* (2020) stated regarding the decision to offer a certain good or service to the target market. This option best illustrates the worth justification that managers feel will lead to adequate interest among prospective consumers at suitable cost levels to enable the business to achieve its long-term marketing goals. This is premised on the notion that the business can supply the desired value bundle and that customers would do so in the manner anticipated by decision-makers. As a result, the precise assets and abilities that must be integrated and modified in order to build and provide the value offering are determined by the content of this advertising plan (Mohd Satar *et al.*, 2019)

During the interview with the business staffs, it was reported that;

“.....A strong value proposition can help SMEs differentiate themselves from their competitors. This can help them stand out in a crowded market and attract customers who are looking for unique and valuable products or services. By offering something that their competitors do not, SMEs can increase sales and improve financial performance.....”

During the interview, one of the stakeholders reported that;

“.....By offering a unique and valuable product or service, SMEs can create a strong emotional connection with their customers, which can lead to repeat business and referrals. This can help SMEs increase sales and improve financial performance over the long term.... ..”

Respondents also revealed that the value proposition of an SMB is critical to its success. By offering a unique and valuable product or service that sets it apart from its competitors, an SMB can attract more customers, increase customer loyalty, improve pricing power, and enhance marketing effectiveness. It is important for SMEs to carefully develop and communicate their value proposition to support their strategic goals and objectives.

It was shown that time influence how well small and medium-sized enterprises operate financially. 24(36%) strongly agreed, 21(31%) agreed, 8(12%) disagreed, 4(6%) were not sure, and 10(15%) strongly disagreed. This is in line with Farida (2016) who said that evaluating new market targets as well as value propositions, the timing of introduction or launch is an important marketing strategy decision. Even if desired demographics or value propositions are not altered, timing is a key component of most marketing strategies. The majority of firms, for example, also have deadlines and restrictions for the creation and implementation of marketing strategies that are associated with the company's marketing goals or regular planning horizons. (Morgan, 2012). The decisions made for the other marketing strategy material typically are impacted by these time constraints. For instance, a range of classification and value proposition alternatives may be useful if a marketing approach needs to be developed to deliver a profitable spending over a few years.

It was found that 19 (28%) strongly agreed that credit terms facilitate the financial performance of small medium enterprises, 12 (18%) agreed, 3 (4%) were not sure, 21(31%) disagree and 13 (19%) strongly disagreed. This is in line with Susan (2012) who said that credit terms are benchmarks or

negotiated conditions (provided by sellers to buyers) that control the maximum payback time, the price reduction or early installment discount, the periodic and cumulative credit amount, and the value or pace of the late payment penalty. Credit conditions, according to Muhumuza (2007), comprise elements including interest rate, collateral, and loan payback schedules. Small business collateral requirements in developing nations have been a sensitive topic in SME financing. Still, real estate collateral provides a justification for lending and repayment on the part of lenders and borrowers as well as a means of recovering expenses in the instance of default (Davydenko et al., 2017).

One of the stakeholders had to say;

” Offering credit terms to customers can improve SMEs' cash flow by allowing them to receive payment at a later date. This can help SMEs manage their expenses and invest in growth opportunities, which can lead to increased revenue and profitability.”

Business staffs mentioned that;

“Credit terms can facilitate the financial performance of SMEs by improving cash flow, increasing sales, improving customer relationships, providing a competitive advantage, and reducing bad debt. It is important for SMEs to carefully consider the impact of credit terms on their cash flow and risk management and develop a credit policy that supports their strategic goals and objective.”

4.3: The factors Affecting Creative Marketing and Financial Performance of Small medium enterprises

The factors affecting creative marketing and financial performance of small medium enterprises in Nyamata town are shown below in Table 4.6 with regard to the respondent's views about the

research question in (Appendix I).

Table 4.6: the factors affecting creative marketing and financial performance of small medium enterprises.

Statement	SD	D	N	A	SA
Marketing information.	14 (21)	10 (15%)	4 (6)	19 (28%)	20 (30)
Bureaucratic Lending Procedures	16 (24%)	18 (27%)	6 (9%)	13 (19%)	14 (21%)
Loan cycles made by the Client	12 (18%)	13 (20%)	18 (27%)	21 (31%)	24 (35%)
Inflexible and non-negotiable repayment schedules	-	-	-	50 (75%)	17 (25%)

Source: Field data (2023)

Source: Field data (2023)

Note: SD = Strongly Disagree, D = Disagree, N = Not sure, A = Agree, SA = Strongly Agree

Table 4.6 findings demonstrate that 14 (21%) strongly disagreed, 10 (15%) disagreed, 20 (30%) strongly agreed, 19 (28%) agreed, 4 (6%) were not sure that market information was one of the factors affecting creative marketing and financial performance of small medium enterprises. This is in line with Wang, Woodside and Yu (2021) who reported that a company's brand perception can be enhanced with the aid of effective marketing information, which can increase customer loyalty and give it a competitive edge over rivals. By better comprehending client tastes and behavior, businesses can maximize their advertising expenditure and cut unnecessary costs. During the interview period, one of the managers said that;

“.....Poor market information can prevent SMEs from staying up to date with the latest market trends and consumer preferences. This can result in outdated marketing strategies that do not resonate with customers, leading to decreased customer loyalty and lower revenue.”

In addition, 16 (24%) strongly disagreed, 18 (27%) agreed, 6 (9%) were not aware, 13 (19%) agreed, and 14 (21%) strongly agreed that bureaucratic lending procedures affect creative

marketing and financial performance of small medium enterprises in Nyamata Rwanda. This agrees with Asiedu et al. (2022) who reported that extremely strict rules and cumbersome lending procedures of the official financial institutions continue to make it difficult for SMEs to acquire loans. Eton et al. (2021) also reported that many SMEs are required by these cumbersome lending procedures to submit precise information about their financial situation, which they frequently lack. The operating environment for SMEs is too primitive to support documentation. It is challenging for SMEs to maintain and provide information to creditors as needed since they rarely document private contracts, suppliers rarely request invoices, and audited accounting rules are rarely enforced (Ambrose, 2021). One of the business group members said that;

“Poor lending procedures can limit SMEs' access to funding. If the lending procedures are overly bureaucratic, lengthy, or complicated, SMEs may struggle to obtain the necessary funding to support their marketing and growth strategies. This can hinder their ability to implement creative marketing strategies and negatively impact their financial performance.....”

In addition, one leader said *“If the lending procedures are too cumbersome or complicated, SMEs may be forced to seek funding from more expensive sources, such as high-interest credit cards or non-traditional lenders. This can result in increased borrowing costs, making it more difficult for SMEs to invest in marketing initiatives that could help grow their business....”*

With due regard to inflexible and non-negotiable repayment schedules, 50 (75%) agreed, and 17 (25%) strongly agreed that it influenced creative marketing and financial performance of small medium enterprises.

The business manager said that *“.....By allowing customers to purchase goods or services in inflexible and non-negotiable repayment schedules, small and medium businesses can generate revenue without requiring immediate payment. This can help to improve cash flow, which is essential for the day-to-day operations of a business. Offering credit terms can also help small and medium businesses to increase sales. Customers who may not have been able to afford to purchase goods or services outright may be more likely to buy if they have the option to pay overtime*”

4.4: The creative marketing and financial performance of small medium enterprises

Table 4.7: Creative marketing and financial performance of small medium enterprises

Statement	SD	D	N	A	SA
Dynamic abilities of exploiting market intelligence become essential to technological innovation in increasingly fragmented and dynamic marketplaces	9 (13%)	10 (15%)	6 (9%)	22 (33%)	20 (30%)
Innovations in processes, products, and institutions were classified as financial performance.	11 (17%)	13 (19%)	9 (13%)	16 (24%)	18 (27%)
The majority of small business owners were not interested in marketing since they relied on the quality of their products as a marketing strategy	15 (22%)	16 (24%)	4 (6%)	16 (24%)	16 (24%)
The development of new products and services for current markets is aided by the application of strategic marketing strategies, which have been demonstrated to be drivers of organizational positioning in a fluid environment.	19 (28%)	18 (27%)	- -	12 (18%)	18 (27%)

Source: Field data (2023)

Note: SD = Strongly Disagree, D = Disagree, N = Not sure, A = Agree, SA = Strongly Agree

Findings in Table 4.7 on the relationship between creative marketing and financial performance of small medium enterprises revealed that in respect to respondent's rejoinder to the variable that

dynamic abilities of exploiting market intelligence become essential to technological innovation in increasingly fragmented and dynamic marketplaces, 20 (30%) strongly agreed, 22 (33%) agreed, 10 (15%) disagreed, 6 (9%) were not sure, and 9 (13%) strongly disagreed. This is consistent with the findings of Mazzarolo et al. (2021), who emphasized that in more and more dispersed and dynamic marketplaces, changing capacities of exploiting market knowledge become vital to technological innovation.

During the interview, one of the staffs said that;

“Researching and examining competitors in the technology field in order to learn about their strengths, weaknesses, and plans are required for small- to medium-sized businesses to perform financially and creatively. This is keeping an eye on social media sites to learn more about client opinion, preferences, and trends. To learn more about new technology and business potential, this requires reviewing patent filings and applications.....”

In analysis of the innovations in processes, products, and institutions were classified as financial performance, 11 (17%) strongly disagreed, 16 (24%) agreed, 18 (27%) strongly agreed, 13 (19%) did not agree, 9 (13%) were not sure. The study also found that 16 (24%) disagreed and 16 (24%) disagreed strongly, 4 (6%) were not sure, 15 (22%) strongly disagreed, and 16 (24%) disagreed. Considering that they depended on the excellence of their goods as their method of advertising, most of entrepreneurs with small enterprises had no interest in marketing. This was consistent with (Mbugua et al., 2013) assertion that the growth of micro- and small-scale businesses was statistically influenced by inadequate marketing. The manager during the interview said,

“Focusing on the quality of products can be a very effective marketing strategy for many businesses. By emphasizing the high quality of their products, businesses can differentiate themselves from their competitors and create a perception of value and trust with their customers.”

During the interview, one of the group members said that,

“When promoting their products, businesses can focus on specific features that make them stand out from the competition, such as durability, reliability, or performance. They can also emphasize the benefits that customers will experience from using their products, such as increased productivity, improved health, or enhanced convenience...”

When evaluating the connection between creative marketing and the financial performance of small to medium-sized businesses, the table reveals that 19 (28%) strongly disagreed, 18 (27%) disagreed, 12 (18%) agreed, and 18 (27%) strongly agreed that the application of strategic marketing strategies, which have been shown to be drivers of Development of new goods and services for existing markets is facilitated by institutional location in a fluid environment. This is consistent with Kiveu's (2013) findings, which showed that marketing strategies play a significant role in boosting both profitability and business growth. One of the employees stated in an interview that; “...*Creative marketing campaigns that are attention-grabbing, memorable, and shareable can help SMEs increase their brand awareness. This can lead to increased customer interest, website traffic, and ultimately, sales.....*”

4.5 Correlation Analysis on creative marketing and financial performance

To determine whether there was a relationship between the independent and dependent variables, its strength and direction, correlation and regression studies were utilized. The value $r = 0.841$ (.841**) indicates a very strong positive relationship between creative marketing and financial performance of SMEs in Nyamata.

4.6 Multiple Regression Analysis on creative marketing and financial performance

The purpose of Multiple Regressions is to study more about the relationship between several independent variables and a dependent variable in order to address the specific objectives of the study. The results are presented as shown in the preceding Tables below.

Table 4.8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841	.737	.595	.854314

Predictors: (Constant), Market selection, Value proposition, Timing, Credit terms

Dependent Variable: Financial Performance

Source: Field data (2022)

Table 4.8 reveals the R Square is .737 and shows how creative marketing can be explained by financial performance. This implies that any change in creative marketing is attributed by 73.7% changes in financial performance.

Table 4.9: ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.723	3	14.235	16.257	.000
Residual	5.432	65	.056		
Total	15.155	67			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Market selection, Value proposition, Timing, Credit terms

Source: Field data (2022)

Findings in Table 4.9 revealed the significant influence of creative marketing on financial performance since $p(0.00) < 0.05$. Thus, this concludes that creative marketing is a significant predictor of financial performance.

Table 4.10: Coefficient

		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.147	.215		11.481	.000
	Market selection	.613	.056	.732	10.432	.000
	Value proposition	.613	.083	.578	9.802	.000
	Timing and credit terms	.821	.082	.523	5.367	.000

a. **Dependent Variable:** Financial Literacy

b. Predictors: (Constant), Market selection, Value proposition, Timing, Credit terms

Results in Table 4.10 indicate that $\beta = 0.613$, which suggests that an increase of 1 unit in stock selection will result in an increase of 0.613 units in financial literacy. Given that $P = 0.000.05$, this is of statistical significance at 95% confidence intervals. The ability to start small businesses independently, increased purchasing power for personal items, the capacity to control financial obligations, the freedom to make financial decisions, higher standards of living, the ability to access health and other services, and the capacity to take on leadership roles will all be improved by any changes in saving behavior and the use of microloans.

The findings showed that value proportion has an impact on financial literacy that is both positive and significant ($\beta = .613$, $P\text{-value} = .000$), indicating that placing greater importance on the worth of the proposition will improve financial literacy awareness in terms of ability to start small businesses on one's own, increased purchasing power for personal items, skill to manage payments, freedom in making financial decisions, improved standard of living, ability to access health and other services, and capability to take on leadership roles.

Lastly, the results revealed that timing and credit terms has a positive and statistically significant influence on financial literacy ($\beta = .821$; $p = .003$) which indicates that emphasizing financial literacy through setting aside funds and handling debt will increase one's capacity to start small businesses independently, increase the purchasing power of personal belongings, be able to manage debts, be free to make financial decisions, raise one's standard of living, be able to access health and other services, and be able to take on leadership roles.

CHAPTER FIVE: CONCLUSION OF THE FINDINGS AND RECOMMENDATIONS

5.0 Introduction

This chapter contains conclusions, and recommendations based on the analysis of the results and in the same order according to the study objectives. The determinants of creative marketing and financial performance of small medium enterprises, the factors affecting creative marketing and financial performance of small medium enterprises, and the relationship between creative marketing and financial performance of small medium enterprises in Nyamata Town.

5.1 Conclusion

The following conclusions are in line with the study objectives, as shown below;

5.1.1 Determinants of Creative Marketing and Financial Performance of Small medium enterprises

Majority the participants 20 (30%) strongly agreed, 19 (28%) agreed, 4 (6%) were not sure, 10 (15%) disagreed and 14 (21%) strongly disagreed that market selection was one of the determinants of creative marketing and financial performance of small medium enterprises. With due regard to system, credit terms, 24 (35%) strongly agreed. By allowing customers to purchase goods or services on credit, small and medium businesses can generate revenue without requiring immediate payment. This can help to improve cash flow, which is essential for the day-to-day operations of a business. Offering credit terms can also help small and medium businesses to increase sales. Customers who may not have been able to afford to purchase goods or services outright may be more likely to buy if they have the option to pay over time.

5.1.2 The factors Affecting Creative Marketing and Financial Performance of Small medium enterprises

Majority the participants 13 (19%) agreed, and 14 (21%) that bureaucratic lending procedures

affect creative marketing and financial performance of small medium enterprises in Nyamata Rwanda. In addition, 16 (24%) strongly disagreed, 18 (27%) agreed, 6 (9%) were not aware, 13 (19%) agreed, and 14 (21%) that bureaucratic lending procedures affect creative marketing and financial performance of small medium enterprises in Nyamata Rwanda. With due regard to inflexible and non-negotiable repayment schedules, 50 (75%) agreed, and 17 (25%) strongly agreed that it influenced creative marketing and financial performance of small medium enterprises.

5.1.3 The relationship between creative marketing and financial performance of small medium enterprises

Since $p(0.00) < 0.05$, creative marketing had a significant impact on financial results. This means that a strong predictor of financial achievement is imaginative marketing.

The results revealed that value proposition has a positive and significant influence on financial literacy ($\beta = .613$, $P\text{-value} = .000$) which indicates that the emphasis on the value proposition will increase financial awareness in terms of ability to start small businesses on one's own, increased purchasing power for personal items, skill to manage payments, freedom in making financial decisions, improved standard of living, ability to access health and other services, and capability to take on leadership roles.

Lastly, the results revealed that timing and credit terms has a positive and statistically significant influence on financial literacy ($\beta = .821$; $p = .003$) which indicates that emphasizing financial literacy through setting aside funds and handling debt will increase one's capacity to start small businesses independently, increase the purchasing power of personal belongings, be able to manage debts, be free to make financial decisions, raise one's standard of living, be able to access health and other services, and be able to take on leadership roles.

5.2 Recommendations

The following recommendations derive from the study;

5.2.1 Recommendation on the determinants of creative marketing

It's crucial to remember that lifelong learning can help creative marketing expand and intensify. Businessmen's views toward money can be significantly improved through community-sponsored educational activities for SMEs. The study recommends arranging workshops and seminars that discuss common issues or difficulties that company professionals can regularly run through. Men in business can contribute their knowledge and ideas on how to fix the issue. The seminars and sessions might provide participants a new perspective on how to manage their finances and learn how to make decisions about their money on their own.

Understanding your audience: To create effective marketing, you need to know your target audience inside and out. You need to understand their needs, wants, and motivations. Utilize tools like focus groups and customer surveys to learn more about the desires and thought processes of your audience. This will help you create marketing messages that resonate with them

5.2.2. Recommendation on financial skills to solve Bureaucratic Lending Procedures

Basing on the findings and conclusion it is advised that social protection programs be implemented to teach individuals how to earn, spend, save, and invest their money as well as how to borrow money and protect it. Additionally, it will increase people's ownership and access to productive resources, as well as their capacity to find satisfying employment, regulate their time, their lives, and their bodies, and participate meaningfully in every phase of economic decision-making. The Ministry of Local Government and the Ministries of Gender, Labor, and Social Development should do intensive mobilization for small business initiatives in the rural sectors to enable people have a strong economic base in Nyamata Town, Rwanda.

5.2.3 Recommendation on market information and financial knowledge

The study concluded that Nyamata Town, Rwandan Local Government and other agencies should continue with awareness raising on borrowing and debt management to enable easy access to credit and how well it can be managed to boost income capacities of people. This can be done through prioritizing and integrating micro-finance activities to reach the local person with financial education programs that will attract and retain local businessmen.

5.3. Contribution of the Study

The purpose of the study was to establish the relationship between creative marketing and the financial performance of small and medium-sized businesses in Nyamata, Rwanda. The study findings can have some noticeable inferences and contribute to a thoughtful appreciation of the relationship between creative marketing and the financial performance of small and medium businesses in Nyamata Town. Critical analysis of creative marketing: market selection, value proposition, timing, and credit terms have profound relationships on financial performance if properly planned, implemented, and continuously monitored and reviewed. It was also noted that for small businesses to be empowered, their skills and knowledge must be highly considered. This study too has supplemented the many other contributors work on the importance of creative marketing and the performance of small and medium businesses in Nyamata Town, Rwanda.

5.4. Limitations of the Study

The field study opted for correlation design which is a limitation to have in-depth understanding of creative marketing. The study would have been better if it was guided by longitudinal research that involves looking at variables over an extended period of time since to have an insight on the financial performance.

The study was informed by 67 respondents and 10 face to face interviews (five members of the business staff and five stakeholders) in Nyamata Town, Rwanda. Therefore, generated data got from this facility cannot be used as a generalization to the entire Rwanda and East Africa at large.

5.5 Areas for further research

Other researchers can conduct research based on the findings, conclusions, and suggestions of this study into other factors that influence the financial performance other than creative marketing. Other factors like management styles, leadership styles and communication medium should be investigated by other academicians to achieve the ideal marketing of small and medium businesses. Other scholars can conduct a similar study in private entities using similar or different design approaches to determine how creative marketing influence financial performance.

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Appendices

Appendix A: Questionnaire Survey

SECTION A RESPONDENT' BACKGROUND

1. Age of Respondents

Sex	1=Male 2=Female
Age (years)	1.20< 2. 21-30 3. 31-40 4. 41-50 5. Above 50
Marital status of respondents	1. Single 2. Married 3. Separated 4. Widows

2. Level of Educational

1=Non-formal education
2=Primary
3=Secondary
4=Institutions
5= Others

3. Positions held by the Respondents

1= Leader
2= SMEs staff
3= Civil society
4= Financial institution staff
5= Business Group member
6= Business manager
8= Others specify.....

SECTION B: To establish the relationship between creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda

Please rank the following statement on Likert scale as shown in the table below

SD	D	N	A	SA
Strongly Disagree	Disagree	Not sure	Agree	Strongly Agree

NO	STATEMENTS	1	2	3	4	5
	Creative Marketing (IV)	1	2	3	4	5
	The determinants of creative marketing and financial performance of small medium enterprises					
1.	Market selection.					
2.	Value Proposition					
3.	Timing					
4.	Credit Terms					
	Factors affecting creative marketing and financial performance of small medium enterprises					
1.	Marketing information.					
2.	Bureaucratic Lending Procedures.					
3.	Loan cycles made by the Client					
4.	Inflexible and non-negotiable repayment schedules					
	The relationship between creative marketing and financial performance of small medium enterprises					
1.	Dynamic abilities of exploiting market intelligence become essential to technological innovation in increasingly fragmented and dynamic marketplaces					
2.	Innovations in processes, products, and institutions were classified as financial performance.					
3.	The majority of small business owners were not interested in marketing since they relied on the quality of their products as a marketing strategy					
4.	The development of new products and services for current					

NO	STATEMENTS	1	2	3	4	5
	markets is aided by the application of strategic marketing strategies, which have been demonstrated to be drivers of organizational positioning in a fluid environment.					

4. Mention other determinants of creative marketing and financial performance of small medium enterprises you know in the spaces provided.

- i.
- ii.
- iii.

5. Mention other factors affecting creative marketing and financial performance of small medium enterprises you know in the spaces provided.

- i.
- ii.
- iii.

Appendix B: Interview Guide

Creative marketing and financial performance of small medium enterprises in Nyamata

1. What is your position in Nyamata Town?
2. In your opinion, creative marketing improved the people’s economic status in Nyamata Town, Rwanda? If so, in what roles has your business contributed?
3. Are there any creative marketing techniques carried out in Nyamata Town, Rwanda?
4. In your judgement, what would you consider to be the main measure of creative marketing in Nyamata Town, Rwanda?
5. What are the determinants of creative marketing and financial performance of SMEs?
6. What are the factors affecting creative marketing and financial performance of small medium enterprises in Nyamata Town, Rwanda?
7. Is there a relationship between creative marketing financial performance of small medium enterprises in Nyamata Town?