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Diversification Strategies and Financial Performance. A case of Banque Populaire du Rwanda Headquarters

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ABSTRACT

This research investigated the impact of diversification on organizational performance at Banque Populaire du Rwanda (BPR). The study aimed to assess how channel and product diversifications affect BPR's financial performance. Using a descriptive research design, the researcher focused on a population of 45 individuals, employing a census sampling technique to include all participants. Both qualitative and quantitative methods were utilized, with self-administered questionnaires as the primary data collection tool, supplemented by content analysis for validation. Data analysis included descriptive statistics, correlation, and regression, with findings presented in tables. Results showed that 77.8% of respondents strongly agreed that BPR products targeting the diaspora contribute to high profits, while 91.1% noted that financial security enhances competitive advantage. Additionally, 82.2% agreed that electronic banking improves customer satisfaction. The study also examined the return on equity (ROE) from 2019 to 2022, with ratios of 25.7%, 7.97%, 12.16%, and 18.56%, indicating shareholder interest in financial performance. The correlation analysis revealed a strong positive relationship ($r = 0.894$, $p < 0.01$) between diversification strategies and BPR's performance, confirming the hypothesis. In conclusion, BPR should implement robust measures to enhance diversification strategies to improve performance, and financial institutions should prioritize effective management procedures to support these initiatives.

1. Introduction

Research by Denis (2017) reveals that regionally targeted bank acquisitions in the United States have led to enhanced profitability. Conversely, Rumble (2021) found that shifting to quasi-interest earnings did not yield additional diversification benefits(Rumble, A., 2021). This highlights a scarcity of scientific evidence regarding the impact of diversification on banks' financial outcomes. Many African commercial financial institutions, in particular, have not diversified their asset portfolios within the marketplace.

Diversification involves acquiring various resources with different levels of uncertainty to reduce overall investment risk. In banking, diversification serves a crucial role in mitigating risk and enhancing productivity, given the sector's vital contributions to the economy. Ongore and Kusa (2020) assert that diversification reduces the likelihood of bank failures by alleviating systemic risk (Ongore, V., & Kusa, G, 2020).

Commercial banks have embraced diversification in various ways, such as introducing new services like mobile banking, independent banking, anonymous banking, and integrating microfinance into their offerings(Ndungu, J., 2019). The global competitiveness of banks is often derived from the diversification strategies they adopt and implement. Key methods of diversification include network diversity, location diversification, investment diversification, and product diversification. Geographic diversity involves entering new market segments, investment diversification focuses on increasing financial assets, and product diversity pertains to establishing new distribution channels(Adamu, F., 2020). Most commercial banks pursue diversification strategies for three primary reasons. First, they aim to maximize resources by introducing new products to untapped markets and expanding geographically to achieve greater efficiency. Second, banks may seek to enhance their capacity to penetrate new product or service markets. Finally, diversification can strengthen a bank's market position by offering a wide range of products and services(Luo, X., 2019).

Ellerton (2016) asserts that there have been significant recent changes in the main activities that make up the financial services industry, and that traditional financial services are extending into the new technology related to investment banking(Ellerton, R, n.d.). Financial institutions have historically made money by providing traditional services like checking accounts and letters of credit, but they are now pursuing new, less traditional revenue streams like selling insurance and mutual company stock and mortgage securitization (Ellerton, R, n.d.). Similar studies abound, including one by John on the impact of diversity on the financial success of commercial banks in Rwanda. His research showed that diversity has a crucial role in risk management and, as a result, in the overall success of business banks.

The risk of a commercial bank collapsing is reduced through diversification by reducing systemic risks. Kenya's commercial banks are growing their businesses by offering innovative services such cellular banking, brokerage banking, financial institution assurance, anonymous banking, and integrating MFIs into their financial network(John, M., 2018).

Among the pioneering and significant research on institutional credit diversification, Green (2020) examined Italian banks and found that diversifying across industries and sectors can reduce bank profitability while increasing risky lending practices(Green, J et al., 2020). Similarly, Busch and Kick (2014) focused on revenue diversification within the German banking sector(Busch, R., & Kick, T., 2014). Goetz (2012) explored the relationship between a bank's diversification and its willingness to take risks in comparison to rival banks that are less diversified(Goetz, M, 2012). These findings indicate that a bank's diversification strategy can influence the risk-taking behavior of competitors, even when those rivals do not pursue diversification(Fang, Y. et al., 2020). Additionally, research has shown that bank efficiency is negatively correlated with loan diversity but positively correlated with asset diversity. Given this context, the researcher is motivated to investigate how the diversification strategies of Rwandan commercial banks impact their overall financial performance.

2.0 Materials and Methods

Research Design

The process of research describes the steps taken to conduct the study. It describes the techniques and steps required to gather and analyse the information(Borg, W. R, 2021). For the present study researcher used a descriptive research design. This design was useful in the present study as it was helped researcher to assess more than one variable simultaneously. Therefore, in this case researcher designed a like-scale questionnaire and this facilitated the collection of respondents' views on the matter of the subject.

Data collection instrument

This study incorporated both primary and secondary data. Primary data was collected through self-administered questionnaires distributed to selected respondents, aiming to gather their perceptions on the relevant issues (Yates, 2008). Secondary data was sourced from published materials, including books, journals, and financial reports from BPR headquarters covering the relevant period. This approach combines firsthand insights with established literature to support the study's findings and theoretical framework(Kothari, C. R, 2020). The integration of these data sources will enhance the overall robustness of the research.

Data Analysis and Procedures

The researcher employed a systematic process for data inspection, editing, coding, and tabulation to facilitate effective data analysis. After collecting the data, the researcher edited the responses to eliminate errors and inaccuracies made by respondents while completing their answer sheets. This step ensured the consistency and accuracy of the information gathered.

Following the editing process, the researcher coded the responses to streamline their entry into the Statistical Package for the Social Sciences (SPSS) version 25. Using an Excel spreadsheet, the researcher organized the information for each respondent, carefully matching and comparing their views on each question. This method allowed for a structured approach to data entry and analysis.

Once coding was complete, the researcher proceeded with data entry into SPSS to facilitate comprehensive data analysis. The analysis utilized a combination of descriptive and inferential statistics. Descriptive statistics included measures such as arithmetic mean values, standard deviations, percentages, and graphical representations like bar and pie charts(Kothari, C. R., 2021). The mean values helped identify the most commonly used diversification strategies among banks and those with the greatest impact on financial performance. Standard deviations illustrated the variability of these strategies and their effects relative to the mean.

For inferential analysis, multiple linear regression was employed to model the relationships between independent variables and the dependent variable. This regression model enabled the researcher to predict the values of financial performance based on various diversification strategies. The model can be represented as follows:

$Y = \beta o + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon o$

With:

Y = Financial Performance

$\beta 0$ = Constant

$\beta 1$ = Coefficient of product diversification strategies

$\beta2$ = Coefficient of Channel diversification strategies
$\beta3$ = Coefficient of Investment diversification strategies
εo = Error term assumed to be a constant

This structured approach to data analysis provided valuable insights into how diversification strategies influence the financial performance of Rwandan commercial banks.

3.0 Results and Discussions

This section demonstrates the analysis, interpretation, and interpretation of study research data. Tables, frequencies, and percentages were utilized to present the findings.

Diversification strategies adopted by BPR Headquarter

The study aimed at establishing the diversification strategies adopted by BPR Headquarter. This section presents the findings on these practices, enabled to achieve the specific objective one, and presents the answers to the first research question of this study.

Table 1: Perception of respondent on Channel diversification in headquarters in BPR headquarter

Statements	Strongly agree		Agree		Disagree		Total		Mean	SD
	F	%	F	%	F	%	Total	%		
Diversification through agents banking services help BPR to serve its customer 24hour/7days	36	80	9	20	0	0	45	100	4.23	.35
BPR and KCB merging help the bank to expand it channel and stay strong at Rwandan market	40	88.9	4	8.9	1	2.2	45	100	4.45	.45
Sales points help BPR to approach its customers across the country and record high profit	39	86.7	6	13.3	0	0	45	100	4.28	.45
Channel diversification helps BPR to keep up its brand image	42	93.3	3	6.7	0	0	45	100	4.52	.48

Source: Primary data, 2024

Table 1 illustrates the impact of channel diversification on the financial performance of BPR Headquarters. The research assessed whether agent banking services enable BPR to serve customers 24/7. Results showed that 80% of respondents strongly agreed, while 20% agreed, yielding a significant mean of 4.23 and a low standard deviation of 0.35. This strong consensus underscores the effectiveness of agent banking in enhancing customer accessibility, aligning with findings by Muthii (2017), which emphasize the importance of service availability in driving customer satisfaction(Muthii, A, 2017).

Further analysis focused on the merger between BPR and KCB, with the aim of determining its role in channel expansion and market strength in Rwanda. An impressive 88.9% of respondents strongly agreed that the merger facilitated these goals, while 8.9% agreed, resulting in a mean of 4.45 and a standard deviation of 0.45. Only 2.2% disagreed, indicating robust support for the merger's positive impact on BPR's operational capabilities, echoing research by Denis (2017), which highlights the benefits of strategic partnerships in enhancing profitability. The study also explored whether sales points help BPR connect with customers nationwide and boost profitability. An encouraging 86.7% of respondents strongly agreed, with 13.3% agreeing, yielding a mean of 4.28 and a standard deviation of 0.45. This finding reinforces the notion that well-placed sales points are crucial for customer outreach and financial success, consistent with Ndungu (2019), who notes the importance of accessibility in improving service delivery(Ndungu, J., 2019).

Finally, respondents overwhelmingly indicated that channel diversification aids in maintaining BPR's brand image, with 93.3% strongly agreeing and 6.7% agreeing, resulting in a mean of 4.27 and a standard deviation of 0.48. This aligns with the view that a strong brand presence is vital in competitive markets, as supported by research from Adamu (2020), which highlights the relationship between brand image and customer loyalty(Adamu, F., 2020). Overall, the outcomes of this investigation suggest that channel diversification significantly enhances BPR Headquarters' ability to create a cohesive brand experience and establish a robust online presence. This strategy builds brand equity, increases customer trust, and fosters loyalty. Moreover, effective channel diversification enables the bank to allocate its marketing budget more efficiently, contributing to improved financial performance and sustainability in a competitive environment.

Table 2: Perception of respondent on Product diversification in headquarters in BPR headquarter

Statements	**Strongly agree**		**Agree**		**Disagree**		**Total**		**Mean**	**SD**
	F	**%**	**F**	**%**	**F**	**%**	**Total**	**%**		
BPR products reserved to diaspora help the banks to record high profits	35	77.8	9	20	1	2.2	45	100	4.35	.38
Financial security enables greater standing and competitive edge	41	91.1	4	8.9	0	0	45	100	4.12	.53
BPR Products reserved to cooperatives help the banks to record high profits	39	86.6	6	13.3	0	0	45	100	4.32	.32
Electronic banking helped BPR	37	82.2	7	15.5	1	2.2	35	100	4.22	.45

headquarter maintain customer satisfaction										
Financial security enhance better efficiency in delivering services	30	66.6	13	28.8	2	4.4	45	100	4.12	.46

Source: Primary data, 2024

Table 2 illustrates the impact of product diversification on the corporate financial performance of BPR. The findings indicate that BPR's products designed for the diaspora significantly contribute to profitability, with 77.8% of respondents strongly agreeing and 20% agreeing, resulting in a mean of 4.35 and a standard deviation of 0.38. This strong support highlights the importance of tailored offerings in capturing niche markets, aligning with research by Toutou (2019), which emphasizes the value of targeting specific customer segments for revenue generation(Toutou, M., 2019).

Additionally, a notable 91.1% of respondents strongly agreed that financial security enhances BPR's competitive edge, with an overall mean of 4.12 and a standard deviation of 0.53. This finding underscores the necessity of providing secure financial products to build trust and loyalty among customers, corroborating the insights from Ongore and Kusa (2020) regarding the correlation between security and customer retention(Ongore, V., & Kusa, G, 2020). Respondents also acknowledged the effectiveness of BPR's products reserved for cooperatives, with 86.6% strongly agreeing that these offerings lead to higher profits. This was supported by a mean of 4.32 and a low standard deviation of 0.32, indicating a consensus on the profitability of such initiatives. The strategic focus on cooperative products reflects BPR’s commitment to community engagement and localized service delivery, reinforcing the bank’s market presence.

Moreover, 82.2% of respondents strongly agreed that electronic banking plays a crucial role in maintaining customer satisfaction, indicating that modern banking solutions are essential for meeting customer expectations in an increasingly digital landscape. This perspective aligns with findings by Rumble (2021), which suggest that digital services enhance customer experiences and operational efficiency. Finally, 66.6% of respondents strongly agreed that financial security improves service delivery efficiency, with a mean of 4.12 and a low standard deviation of 0.46. This supports the argument that enhancing product offerings not only drives profitability but also streamlines operations, ultimately benefiting customer experiences(Rumble, A., 2021).

Overall, these findings indicate that product diversification at BPR Headquarters not only expands the bank's reach but also fosters growth in its customer base, leading to an increase in market share. This strategy can be achieved by enhancing existing product lines or launching new offerings, thereby positioning BPR for sustainable success in a competitive financial landscape.

Table 3: Perception of respondent on Investment Diversification in headquarters of BPR headquarters

Statements	Strongly agree		Agree		Disagree		Total		Mean	St. Dev
	F	%	F	%	F	%	N	%		
Investment in corporate bonds corporate bonds enhance both BPR's profit and cost efficiency	39	86.7	6	13.3	0	0	45	100	4.32	.71
BPR investment internet banking promote the banks operating income	40	88.9	4	8.9	1	2.2	45	100	4.08	.89
BPR investment in agent banking help the bank to reach customers in remote areas and improve the profitability	37	82.2	7	15.5	1	2.2	45	100	3.93	.98
Exchange rate volatility affect the financial performance of BPR	35	77.8	9	20	1	2.2	45	100	3.96	.95
Interest rate volatility positively affect the financial performance of BPR	36	80	9	20	0	0	45	100	3.92	.94

Source: Primary data, 2024

Table 3 highlights the impact of investment diversification on the corporate financial performance of BPR. The findings indicate that investment in corporate bonds significantly enhances both BPR's profitability and cost efficiency, with 86.7% of respondents strongly agreeing and 13.3% agreeing, yielding a strong mean of 4.25 and a low standard deviation of 0.71. This supports the notion that corporate bonds provide stable returns, as noted by Muthii (2017), emphasizing their role in strengthening financial performance(Muthii, A, 2017). Furthermore, BPR's investment in internet banking is seen as a driver of operating income, with 88.9% of respondents strongly agreeing and 8.9% agreeing, resulting in a mean of 4.08 and a standard deviation of 0.89. This finding aligns with research by Ndungu (2019), which highlights the increasing importance of digital banking solutions in enhancing revenue streams and operational efficiency(Ndungu, J., 2019).

Respondents also affirmed that BPR's investment in agent banking helps the bank reach customers in remote areas and improves profitability, with 82.2% strongly agreeing and 15.5% agreeing, reflected in a mean of 3.93 and a standard deviation of 0.98. This underscores the strategic value of agent banking in expanding market reach, particularly in underserved regions, consistent with findings from Denis (2017), which suggest that targeted investments can yield substantial returns. When asked about the impact of exchange rate volatility on BPR's financial performance, 77.8% of respondents strongly agreed and 20% agreed, resulting in a mean of 3.96 and a standard deviation of 0.95. Despite some disagreement (2.2%), the consensus indicates that fluctuations in exchange rates are a significant concern for financial institutions, echoing the findings of Rumble (2021), which highlight the risks posed by currency volatility(Rumble, A., 2021).

Finally, 80% of respondents strongly agreed and 20% agreed that interest rate volatility positively affects BPR's financial performance, yielding a mean of 3.92 and a standard deviation of 0.94. This suggests that interest rate movements can present both opportunities and challenges for banks, reinforcing the need for robust risk management strategies. Overall, the results indicate that investment diversification is crucial for BPR as it mitigates risk by avoiding overconcentration in any single asset or sector. Diversifying investments allows BPR to stabilize returns, as poor performance in one area can be offset by gains in another. This strategic approach not only enhances financial stability but also supports sustainable growth in an increasingly volatile economic environment.

Level of Performance of BPR Headquarter within the period of 2019-2022.

This section presents the performance of BPR Headquarter within the covered period and link it with diversification strategies applied by BPR Headquarter. In addition, this was assessed due to some Known indicators such as Return on asset, return on equity, Net profit margin ratios.

Net Profit Margin Ratio

Net profit margin is a financial ratio that measures the efficiency of a bank's use of its assets in generating sales net operating income or sales income. Profitability was found to be the most important indicator of financial performance and in this section researcher examined whether the bank understudy was profitable in the covered period. Therefore, are presented below.

Table 4: Net Profit Margin ratio (in thousands Rwf)

Year	2018	2019	2020	2021
Net income (1)	141,033	3,841,350	11,902,243	22,270,998
Operating income (2)	209,516	33,959,354	61,968,892	72,013,689
Net Profit Margin in %(1/2)	67.3%	11.3%	19.2%	30.9%

Source: BPR financial statement report 2019-2022

From 2019 to 2022, BPR Headquarters demonstrated notable profit margin ratios of 67.3%, 11.3%, 19.2%, and 30.9%, respectively. This indicates that for every 100 Rwf invested, BPR earned 67.3 Rwf in 2019, 11.3 Rwf in 2020, 19.2 Rwf in 2021, and 30.9 Rwf in 2022. The consistent increase in the net profit margin over these years highlights an overall improvement in the bank's profitability.

This positive trend can be attributed to strong net income, which results from effectively managing expenses and maximizing revenue. Effective expense management has played a crucial role, alongside significant efforts in boosting sales. In the banking sector, sales performance is influenced by various factors, with diversification strategies being a key driver. These strategies not only enhance customer convenience by simplifying transactions but also encourage greater consumer engagement and spending. Consequently, BPR's commitment to diversification has been instrumental in fostering higher profitability and achieving sustained financial growth.

Return on Assets

The return on assets ratio is a profitability ratio, which is a returns ratio. The return on assets ratio is also called the return on investment ratio. Return on assets allows the business owner to calculate how efficiently the company is using their total asset base to generate sales. Total assets include all current assets such as accounts receivable in addition to fixed assets such as plant and equipment. Therefore, the table below presents BPR Headquarters' return on assets ratio within the covered period.

Table 5: Return on Assets "ROA" (in thousands Rwf)

Year	2019	2020	**2021**	**2022**
Net income (1)	141,033	3,841,350	11,902,243	22,270,998
total assets (2)	2,627,411	404,869,949	667,348,494	746,766,950
Return on Assets(1/2)	5.3	0.94	1.78	2.98

Source: BPR financial statement report 2019-2022

The table 5 above shows the Return on Assets ratio during the covered period. From 2019 up to 2022. The ratio of Return on Assets is 5.3%; 0.94%; 1.78% and 2.98% respectively. This means that, in 2019 for 100 RWF invested BPR Headquarter got 5.3RWF and in 2010 for 100 RWF of invested they got 0.94RWF; 1.78RWF in 2021 and in 2022 for 100 RWF of invested they got 2.98RWF. The above result, show that BPR Headquarter, is profitable during the covered period. Because the standard ratio of Return on Assets is 1% and looking on the result above BPR Headquarter has even two times in almost all years. And as we all know, this show how well bank has been able to use it assets well. And of course this has a strong relationship with diversification strategies.

Ratio of Return on Equity

Return on equity (ROE) measures the rate of return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

Table 6: Ratio of Return on Equity (in thousands Rwf)

Year	2019	2020	**2021**	**2022**
Net income	141,033	3,841,350	11,902,243	22,270,998
Stockholder's Equity	547,183	48,159,078	97,863,183	119,947,739
Return on Equity	25.7%	7.97%	12.16%	18.56%

Source: BPR financial statement report 2019-2022

The table 6 demonstrates the image of return on equity ratio in BPR Headquarter from 2019 up to 2022. It is very important for any shareholder because it measures the return on the money they have put into the bank. Even new investors are interested on it, it is the ratio potential investors look at when deciding whether or not to invest in the company.

From 2019 up to 2022 the ratio of Return on Equity are as following: 25.7%; 7.97%; 12.16% and 18.56% respectively. This means that, for the 100 RWF invested in BPR Headquarter, generated 25.7RWF in 2019 and 7.97Rwf in 2020; for the 100 RWF invested in BPR Headquarter, generated 12.24 RWF in 2020 and for the 100

RWF invested in BPR Headquarter, generated 12.16RWF in 2022. Normally the above ratios demonstrate that within this period BPR Headquarter's stockholders were in period of happiness since the average of income generated by their equity shows that for each 100Rwf they invest they gain at least 7.68Rwf, and of course this has a strong relationship with diversification strategies in this bank.

Correlational Analysis between the diversification strategies and financial performance of commercial banks. Researcher applied correlational analysis to measure the relationship between independent variables and dependent variable. Independent variables were constituted by the following elements channel diversification, product diversification and investment diversification whereas researcher consider dependent variable as financial performance. The results are shown in the below table.

Table 7: Pearson Correlation Matrix

		Channel diversification	Product diversification	Investment diversification	Financial Performance
Financial Performance	Pearson Correlation	.814**	.824**	.828**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	45	45		
Channel diversification	Pearson Correlation	.904**	.956**	1	
	Sig. (2-tailed)	.000			
	N	45			
Product diversification	Pearson Correlation	.916**	1		
	Sig. (2-tailed)	.000			
	N				
Investment diversification	Pearson Correlation	1			
	Sig. (2-tailed)	.000			
	N	45			

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

Source: Primary data, 2024

The researcher was interested in knowing how diversification strategies influence financial performance of commercial banks. Basing on the results generated by software, researcher found that all components of independent variables are correlated with dependent variable at significant statistical level. The findings showed that channel diversification has strong positive correlation with financial performance at Pearson Coefficient Correlation of .814 (81.4%),

Furthermore, the findings revealed that product diversification influence financial performance at commercial bank at significance statistically where the Pearson Coefficient Correlation computed .824 (82.4%). Last but not least, the results affirmed that investment diversification improves financial performance of commercial banks, this confirmed by findings of Pearson Coefficient Correlation which is strong positive correlation of 828 (82.8%), the financial performance of bank increases grammatically once diversification strategies are implemented in effective ways.

4.0 Conclusion

Basing on the research findings, diversification contributes to the performance of financial at significant level. The results concluded that channel diversification contributes to the performance of financial performance at Pearson Coefficient correlation of .814. On the other hand, product diversity influences financial performance at strong positive correlation of r=.824. Furthermore, investment diversification has high positive correlation with financial performance at strong positive correlation of .828.

In overall conclusion, diversification in channels, products, and investments significantly enhances BPR's financial performance by reducing risks, increasing profitability, and fostering sustainable growth. Diversification strategies have positioned BPR to be more competitive and resilient in the ever-evolving financial market.

5.0 Recommendations

In light of the study's findings and identified weaknesses, BPR Headquarters should implement robust measures to enhance its diversification strategies and improve overall performance. Management must take the lead in integrating effective procedures into the bank’s operations. Additionally, adopting advanced technology for monitoring and evaluating these strategies will facilitate timely assessments and adjustments. Furthermore, BPR should focus on enhancing the quality of its products and services to maintain a competitive edge in the market, while actively promoting the positive impact of diversification on financial performance to all stakeholders.

6.0 Author Contributions

Ishimwe Jean Luc contributed significantly to the conceptualization and methodology of the study, performed software validation, conducted data analysis, and led the investigation. He also authored the original draft of the manuscript. Dr. Gitahi Njenga provided critical review and editing, offering valuable insights and supervision throughout the research process.

Conflicts of Interest:

The author declares no conflict of Interest.

Ethics Statement:

The authors assure that no facts will be presented for personal gain, and the findings of this study will remain dependable, trustworthy, and reliable.

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