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The Effect of Adjustment Entries on the Financial Performance of Microfinance Institutions in Rwanda: A Case of Clecam-Ejoheza Plc, Muhanga District

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Abstract

This study examines the effect of adjustment entries on the financial performance of microfinance institutions in Rwanda, focusing on CLECAM-EJOHEZA Plc in Muhanga District. Using a descriptive-cum-causal design, the research analyzes audited financial statements from 2022 to 2024 and interviews with twenty key financial staff members. The investigation targets specific adjustments including loan loss provisions, depreciation, accruals, deferred income, and investment revaluations. Performance metrics such as return on assets, capital adequacy, and asset quality were evaluated against these accounting practices. Results indicate a strong positive correlation between rigorous adjustment entries and improved financial health. The institution demonstrated robust growth, with return on assets rising to 6.7 percent and non-performing loans decreasing to 8.2 percent by 2024. Conservative provisioning during economic stress protected capital buffers and enhanced earnings quality. The findings confirm that accurate period-end adjustments are critical for transparency and sustainability rather than mere compliance. This research provides empirical evidence for regulators and managers on the strategic value of precise accounting. It recommends continuous staff training and system automation to maintain high reporting standards and ensure long-term institutional resilience in the evolving Rwandan microfinance sector.

Keywords: Adjustment entries, financial performance, microfinance institutions, CLECAM-EJOHEZA Plc, Rwanda

Introduction

The global financial architecture has undergone a profound transformation over the past few decades, with microfinance institutions emerging as critical pillars for economic inclusion and poverty alleviation. These specialized financial entities provide essential credit, savings, and insurance services to low-income populations and small enterprises that remain excluded from traditional banking systems. The expansion of this sector has been nothing short of remarkable, yet it brings forth complex operational and accounting challenges that threaten long-term viability. Understanding the determinants of performance within these institutions requires a deep examination of both macroeconomic conditions and internal accounting practices (Awaworyi Churchill et al., 2018; Hermes & Hudon, 2018). Financial sustainability remains a persistent challenge across developing economies, where high operational costs, volatile credit risks, and poor accounting adjustments frequently undermine institutional health. At the core of accurate financial reporting lie adjustment entries, which include crucial corrections for accrued revenues, prepaid expenses, asset depreciation, and loan loss provisions. Proper adjustments ensure that financial statements reflect the true economic reality of an

institution rather than a distorted cash-based illusion. Institutions that neglect these adjustments often report artificially inflated profits, leading to catastrophic decision-making and eventual financial instability. The International Accounting Standards Board mandates rigorous frameworks to enhance transparency, emphasizing that faithful representation is the bedrock of stakeholder trust (IASB, 2018).

The intersection of social outreach and financial sustainability creates a unique tension within the microfinance sector. Management teams are constantly forced to balance the mission of poverty reduction with the imperative of generating sufficient returns to survive. This dual objective complicates financial reporting, as the pressure to demonstrate success can sometimes lead to aggressive accounting practices. Research indicates that the macroeconomic environment significantly dictates how these institutions perform, forcing them to adapt their accounting adjustments to reflect external shocks and inflationary pressures (Awaworyi Churchill et al., 2018; Leite, 2019). When economic conditions deteriorate, the necessity for conservative adjustment entries, particularly regarding expected credit losses, becomes paramount. Failure to recognize these losses promptly results in a severe misallocation of capital and a false sense of security among investors and regulators. The conceptual framework for financial reporting dictates that revenues and expenses must be matched to the periods in which they are actually earned or incurred, a principle that is entirely dependent on the meticulous application of period-end adjustments (IASB, 2018; IASB, 2021c). Environmental risk management is increasingly recognised as a source of competitive advantage for institutions across sectors (Usengimana et al., 2026a).

Across different global regions, the application of these accounting standards varies wildly, leading to disparate outcomes in institutional stability. In Asian markets, corporate governance structures heavily influence how financial performance is reported and perceived by external stakeholders (Iqbal et al., 2019). Strong governance mechanisms typically enforce stricter adherence to adjustment protocols, thereby reducing information asymmetry between managers and investors. Conversely, in the Middle East and North Africa region, the interplay between social performance and financial returns is deeply influenced by institutional drivers and regulatory enforcement (Berguiga et al., 2020; Abdelkader, 2023). Institutions operating in these regions often struggle to maintain high earnings quality when faced with intense competition and pressure to expand outreach. The quality of reported earnings is a critical metric, as it reflects the degree to which accounting profits translate into actual cash flows and sustainable operational capacity (Dechow et al., 2010). When earnings are heavily manipulated through the omission of necessary accruals or the delay of expense recognition, the resulting financial statements become virtually useless for predictive decision-making.

In sub-Saharan Africa, the microfinance landscape is characterized by high growth potential but severe vulnerability to credit risk and systemic shocks. The region has witnessed numerous institutional failures directly linked to the mismanagement of loan portfolios and the failure to adequately provision for bad debts (Chikalipah, 2018; Fadikpe et al., 2022). Adjustments related to asset and liability management are therefore not merely technical compliance exercises but vital survival mechanisms (Abebe, 2022). When institutions accurately adjust for the depreciation of their physical infrastructure and the impairment of their financial assets, they present a realistic picture of their capital base. This transparency is essential for

attracting foreign investment and securing concessional funding from international development agencies. Furthermore, the protection of clients is inextricably linked to the sustainable performance of the institution, as financially unstable entities often resort to predatory lending practices to cover hidden losses (Bakar et al., 2020). The trade-off between aggressive outreach and conservative financial management is a constant theme in the literature, highlighting the need for accounting practices that prioritize long-term resilience over short-term optical gains (Awaworyi Churchill, 2020).

The Rwandan microfinance sector represents a fascinating case study in rapid financial inclusion driven by strong state oversight and cooperative models. The country has achieved remarkable success in bringing financial services to rural populations, largely through a network of savings and credit cooperatives and specialized microfinance banks. However, this rapid expansion has exposed significant weaknesses in internal accounting controls and financial reporting standards. The capital structure and financial sustainability of these institutions are heavily dependent on accurate regulatory reporting and prudent risk management (Rutanga et al., 2021). The National Bank of Rwanda has implemented stringent prudential guidelines to safeguard the sector, requiring regular submission of adjusted financial statements that comply with international standards (BNR, 2024; BNR, 2025). Recent macroeconomic reviews by international monetary authorities have highlighted the resilience of the Rwandan financial sector, while simultaneously warning of the underlying vulnerabilities caused by rising non-performing loans and inflationary pressures (IMF, 2024; IMF, 2025a; IMF, 2025b; IMF, 2026). The central bank continuously monitors sector indicators to ensure that institutions maintain adequate liquidity and capital buffers against economic shocks (BNR, 2026a; BNR, 2026b).

Despite the clear regulatory mandates, many Rwandan microfinance institutions continue to struggle with the practical implementation of complex adjustment entries. The problem is particularly acute in rural branches, where accounting staff may lack the advanced technical training required to calculate expected credit losses under modern impairment models or to accurately defer unearned income. This gap in technical capacity leads to the systematic overstatement of assets and revenues, creating a dangerous illusion of profitability. When the true extent of loan defaults eventually materializes, the institution is often left with insufficient capital to absorb the losses, leading to severe liquidity crises and potential collapse. The failure to record accrued interest or to properly amortize prepaid expenses distorts the net interest margin, which is the primary driver of microfinance profitability. Investors and donor organizations, who rely heavily on these financial statements to allocate capital, lose trust when audit discrepancies reveal missing adjustments. This erosion of trust severely restricts the institution's ability to raise the external funds necessary for expansion and technological modernization.

This study seeks to address this critical gap by examining the precise effect of adjustment entries on the financial performance of microfinance institutions in Rwanda, using CLECAM-EJOHEZA Plc as a primary case study. The general purpose is to assess how the rigorous application of accounting adjustments influences key performance indicators such as profitability, liquidity, and solvency. The specific objectives are to identify the types of adjustment entries commonly utilized by the institution, to assess the trajectory of its financial performance from 2022 up to 2024, and to determine the statistical relationship between these accounting practices and overall financial health. The corresponding research questions

investigate the nature of these adjustments, the level of performance achieved over the three-year period, and the strength of the correlation between accurate reporting and institutional success. The significance of this research extends to multiple stakeholders. For the academic community, it provides a robust, empirically grounded analysis of accounting practices in a developing economy context. For the management of CLECAM-EJOHEZA Plc, it offers actionable insights into how technical accounting adjustments directly impact strategic outcomes. For regulators and policymakers, it highlights the critical need for continuous capacity building and stricter enforcement of reporting standards.

The scope of the research is carefully delineated to ensure depth and analytical rigor. Content-wise, the study is restricted to the examination of specific adjustment entries and their direct impact on financial performance metrics within the domain of accounting. Geographically, the research focuses on the head office and primary operational branches of CLECAM-EJOHEZA Plc, located in the Muhanga District of the Southern Province in Rwanda. This location provides a representative mix of rural and peri-urban economic activities, making it an ideal environment for studying microfinance dynamics. Temporally, the study covers the critical three-year period from 2022 up to 2024. This timeframe is highly significant as it captures the post-pandemic economic recovery, the impact of global inflationary pressures, and the subsequent shifts in monetary policy that deeply affected the Rwandan financial sector. The conceptual framework underpinning the research posits a direct causal link between the independent variable, which comprises the various adjustment entries, and the dependent variable, which is the overall financial performance of the institution.

To ensure clarity and consistency throughout the manuscript, key terms are operationally defined based on prevailing international standards. Adjustment entries are defined as the critical journal entries made at the conclusion of an accounting period to allocate revenues and expenses to their proper periods, ensuring strict compliance with the accrual basis of accounting. These entries encompass accrued revenues and expenses, prepaid assets, unearned liabilities, systematic depreciation, and forward-looking bad debt provisions. Financial performance is defined as the objective measurement of an organization's profitability, liquidity, and solvency utilizing standardized indicators such as return on assets, capital adequacy ratios, and operating cash flows. It is assessed through the rigorous analysis of audited financial statements and benchmarked against historical trends and regulatory requirements. Microfinance institutions are defined as specialized financial organizations that provide small-scale loans, savings mechanisms, and financial literacy programs to low-income entrepreneurs, operating with the dual mandate of fostering financial inclusion and maintaining institutional sustainability. By grounding the research in these precise definitions, the study establishes a solid foundation for the empirical analysis that follows.

Material and Methods

Research Design and Epistemological Approach

The formulation of a robust research design is the foundational step in any rigorous scientific inquiry, as it dictates the overall strategy for data collection, measurement, and analysis. This study adopted a descriptive-cum-causal research design, grounded in a pragmatist epistemological stance. The descriptive component was essential for systematically mapping the

current state of accounting practices, specifically identifying the types and frequencies of adjustment entries utilized by the institution. The causal component was designed to empirically test the hypothesis that the rigorous application of these adjustments directly causes measurable improvements in financial performance indicators. This mixed-methods approach allowed for the triangulation of quantitative financial data with qualitative insights from accounting personnel, thereby enhancing the validity and reliability of the findings. The integration of both paradigms ensures that the study captures not only the statistical realities of financial performance but also the human and operational complexities involved in executing complex accounting adjustments.

Geographical and Socio-Economic Context of the Study Area

The research was conducted at the head office and primary operational hubs of CLECAM-EJOHEZA Plc, situated in the Muhanga District of the Southern Province in Rwanda. The precise geographical coordinates of the central study area are 2.0833 degrees South latitude and 29.7500 degrees East longitude (Figure 1). Muhanga District is a critical economic corridor in Rwanda, characterized by a dense population, intensive agricultural activities, and a rapidly growing network of small and medium enterprises. The socio-economic profile of the district provides a highly representative environment for studying microfinance dynamics, as the local population relies heavily on agricultural credit, livestock financing, and working capital loans for informal trade. CLECAM-EJOHEZA Plc was originally established as an agricultural microcredit cooperative by local farming unions before transitioning into a fully regulated microfinance institution in 2015 following the strategic merger of six regional cooperatives. The institution operates with a clear mission to reduce poverty through the provision of market-driven, financially sustainable services, focusing heavily on rural communities and women-led solidarity groups. Understanding this specific geographical and operational context is vital, as the economic realities of the borrowers directly dictate the credit risk profiles and the subsequent necessity for rigorous loan loss provisioning.

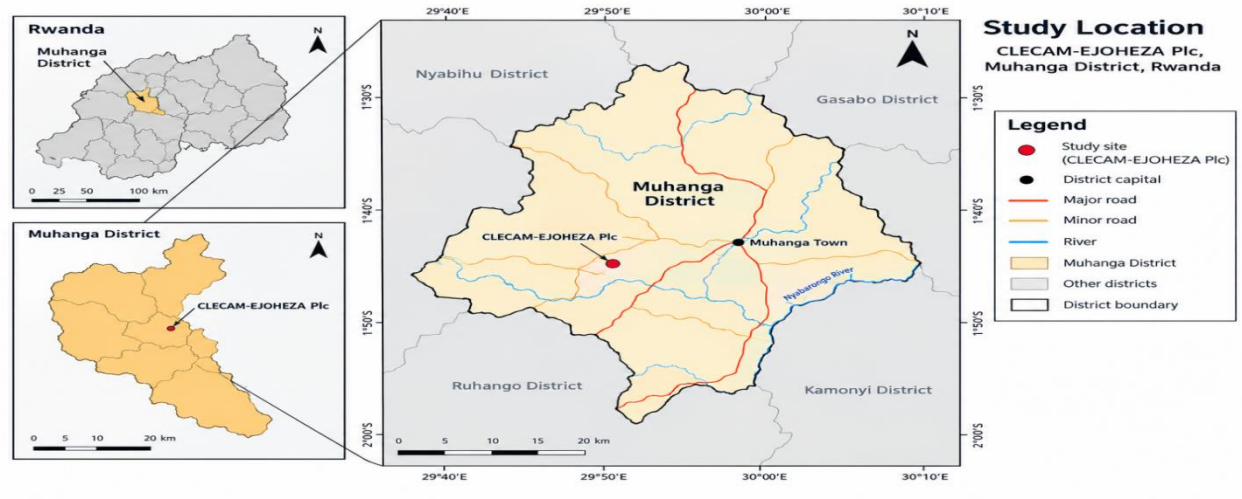


Figure 1: GIS map showing the location of CLECAM-EJOHEZA Plc within Muhanga District, Southern Province, Rwanda, indicating the study area, major roads, rivers, and surrounding administrative districts.

Target Population and Sampling Strategy

The target population for this study encompassed all professional staff at CLECAM-EJOHEZA Plc who are directly involved in financial reporting, credit risk assessment, and strategic decision-making. This included senior management, chief financial officers, internal auditors, credit analysts, and branch accountants. The total accessible population for the primary data collection was precisely 20 key informants. Given the highly specialized nature of the information required and the relatively small size of the target population, a census approach was adopted for the primary data, meaning all 20 identified professionals were included in the study. This eliminated sampling error and ensured that the qualitative insights captured represented the complete spectrum of institutional knowledge regarding accounting adjustments. For the secondary data, the population consisted of the complete set of audited annual financial statements, management accounts, and regulatory returns filed with the National Bank of Rwanda for the three consecutive financial years spanning 2022 to 2024. The sampling technique employed was purposive sampling, a non-probability method selected specifically to ensure that only those individuals with direct, hands-on experience in executing and auditing adjustment entries were interviewed. This judgmental approach guaranteed that the primary data was rich, highly relevant, and technically accurate.

Data Collection Instruments and Procedures

The study utilized a dual-pronged data collection strategy, gathering both primary and secondary data to ensure comprehensive analytical depth. Primary data was collected using semi-structured interview guides specifically designed to elicit detailed responses regarding the operational challenges, technical methodologies, and strategic importance of period-end adjustments. The interviews were conducted face-to-face in a secure, private environment at the institution's head office to encourage candor and minimize response bias. The interview protocol was pilot-tested with two independent accounting experts to ensure clarity and technical precision before full deployment. Secondary data was extracted through a rigorous documentation review process. The researcher obtained formal authorization to access the institution's internal financial databases, general ledgers, and trial balances. Particular attention was paid to the extraction of data related to loan loss provisions, fixed asset depreciation schedules, accrued liabilities, deferred income registers, and investment revaluation reports. The extraction process was meticulously cross-referenced with the final audited financial statements to ensure absolute data integrity and to identify any material discrepancies between the management accounts and the published reports.

Mathematical Models and Financial Ratio Formulation

To objectively measure the dependent variable of financial performance, the study relied on standardized mathematical models derived from international accounting frameworks and central bank prudential guidelines. The formulation of these ratios is critical for translating raw accounting data into meaningful performance metrics.

The Return on Assets (ROA), which measures earnings quality and management efficiency, was calculated using the following formula: ROA equals (Net Income divided by

Average Total Assets) multiplied by 100. This metric indicates how effectively the institution utilizes its adjusted asset base to generate profit.

The Capital Adequacy Ratio (CAR), a primary indicator of solvency and risk absorption capacity, was computed as: CAR equals (Total Eligible Capital divided by Total Risk-Weighted Assets) multiplied by 100. Accurate adjustment of risk weights based on loan classifications is essential for the validity of this ratio.

The Asset Quality Ratio, often represented by the Non-Performing Loan (NPL) ratio, was determined by: NPL Ratio equals (Total Non-Performing Loans divided by Total Gross Loan Portfolio) multiplied by 100. This calculation is entirely dependent on the correct application of IFRS 9 impairment models and the timely adjustment of loan classifications.

The Liquidity Ratio, measuring the ability to meet short-term obligations, was calculated as: Liquidity Ratio equals (Total Liquid Assets divided by Total Short-Term Liabilities) multiplied by 100. Accurate recording of accrued expenses and deferred income is vital to ensure the denominator reflects true current obligations.

Data Processing, Analysis, and Ethical Considerations

The raw data collected from both primary and secondary sources underwent a rigorous processing pipeline. Quantitative data was first cleaned, coded, and entered into the Statistical Package for the Social Sciences version 21.0. Descriptive statistics, including means, standard deviations, and frequency distributions, were generated to summarize the demographic profiles and the baseline financial trends. Inferential statistics, specifically Pearson correlation coefficients and multiple regression analysis, were employed to test the strength and direction of the relationship between the independent variables (the various adjustment entries) and the dependent financial performance metrics. The assumptions of normality, linearity, and homoscedasticity were tested prior to running the regression models to ensure the statistical validity of the results. Qualitative data from the interviews was transcribed verbatim and subjected to thematic content analysis, allowing the researcher to identify recurring patterns and operational bottlenecks related to accounting adjustments.

Strict ethical protocols were observed throughout the research lifecycle. Formal ethical clearance was obtained from the relevant university review board prior to the commencement of data collection. Informed consent was secured from all participants, ensuring they fully understood the purpose of the study and their right to withdraw at any time without prejudice. The principle of confidentiality was strictly maintained by anonymizing all sensitive financial data and ensuring that no individual respondent could be identified in the final report. The data was stored on encrypted, password-protected drives, and access was restricted solely to the primary research team. Academic integrity was upheld by ensuring transparent reporting of all findings, including negative or non-significant results, and by meticulously citing all sources of secondary information and theoretical frameworks.

Results and Discussion

Demographic and Professional Profile of the Respondents

The reliability of the primary data is heavily contingent upon the expertise and professional background of the respondents. The demographic and professional characteristics of the 20 key informants are detailed in Table 1.

Table 1: Demographic and Professional Characteristics of Respondents

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	12	60.0
	Female	8	40.0
Age Bracket	18 to 25 years	4	20.0
	28 to 35 years	7	35.0
	36 to 43 years	6	30.0
	43 years and above	3	15.0
Marital Status	Single	7	35.0
	Married	10	50.0
	Widowed	2	10.0
	Divorced	1	5.0
Education Level	Secondary	2	10.0
	Diploma	3	15.0
	Bachelor's degree	8	40.0
	Master's degree	6	30.0
	PhD	1	5.0
Working Experience	Less than 2 years	3	15.0
	2 to 5 years	10	50.0
	5 to 8 years	5	25.0
	Above 8 years	2	10.0
Department	Accounting/Finance	3	15.0
	Credit Risk	3	15.0
	Savings/Operations	6	30.0
	Human Resources	5	25.0
	Information Tech	3	15.0
Total		20	100.0

Source: Primary data, 2025.

The gender distribution reveals a relatively balanced workforce, with males comprising 60 percent and females 40 percent of the key financial and operational staff. This diversity is critical, as varied perspectives in financial oversight have been shown to enhance corporate governance and reduce the likelihood of aggressive accounting manipulation (Sarpong-Danquah & Adusei, 2023). The age profile indicates a highly mature workforce, with 80 percent of the respondents falling between the ages of 28 and 43. This demographic maturity is strongly associated with higher levels of professional ethics and a deeper understanding of the long-term consequences of accounting decisions. The educational attainment of the staff is exceptionally high, with 90 percent holding at least a university degree, including several master's degrees and one PhD. This advanced educational background is a prerequisite for navigating the complex requirements of

modern accounting standards, particularly the expected credit loss models mandated by international frameworks.

The working experience distribution shows that the vast majority of the staff have been with the institution or in the sector for between 2 and 8 years. This blend of institutional memory and fresh technical knowledge is vital for maintaining consistency in accounting policies while adapting to new regulatory requirements. The impact of employee stability on financial performance cannot be overstated, as high turnover rates in the finance department frequently lead to errors in adjustment entries and a loss of critical historical data regarding loan portfolio performance (Mia, 2022). The departmental breakdown highlights that while the core accounting and credit risk teams are relatively small, they are heavily supported by operations and IT staff, reflecting the institution's reliance on automated core banking systems to process complex period-end adjustments accurately.

Analysis of Adjustment Entries Utilized by the Institution

The core of the independent variable in this study revolves around the specific types of adjustment entries executed at the end of each financial period. The quantitative data extracted from the general ledgers for the years 2022 to 2024 is presented in Table 2, with the corresponding year-by-year distribution illustrated in Figure 2.

Table 2: Volume of Adjustment Entries Executed (in RWF)

Adjustment Entry Category	2022	2023	2024
Provision for Loan Losses	690,930,410	780,568,758	501,523,099
Depreciation of Fixed Assets	872,900,100	964,038,640	1,053,898,439
Accruals for Expenses Incurred	432,905,500	578,042,528	618,021,880
Deferred Income Recognition	22,340,190	35,840,983	28,263,692
Revaluation of Investments	890,310,290	998,949,433	998,949,433
Total Adjustments	2,909,386,490	3,357,440,342	3,200,656,543

Source: Secondary data, 2022-2024.

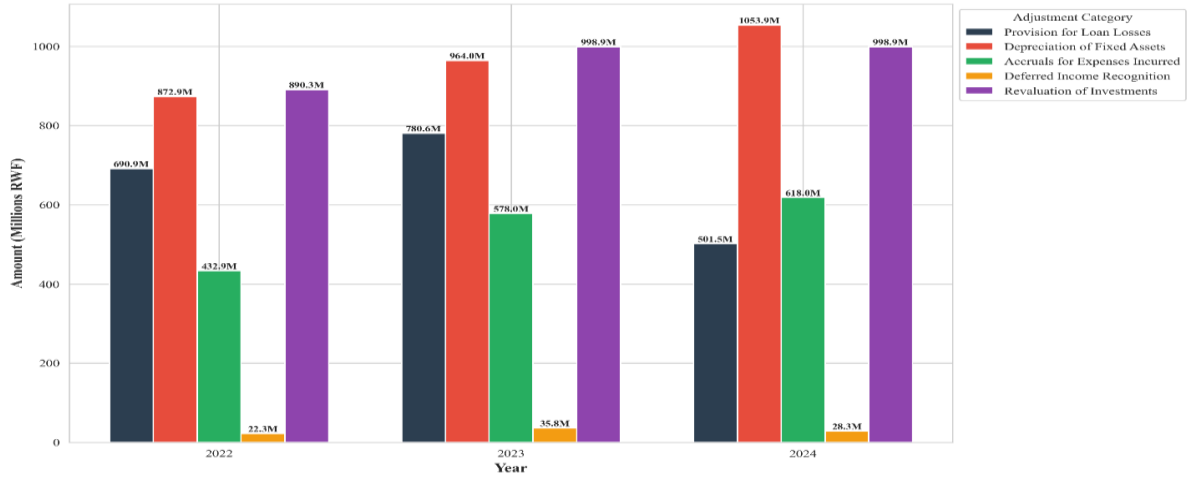


Figure 2: Volume of Adjustment Entries Executed by CLECAM-EJOHEZA Plc (2022-2024)

The provision for loan losses is arguably the most critical adjustment entry for any microfinance institution, as it directly impacts both the income statement and the balance sheet.

The data shows a significant spike in provisions during 2023, rising to over 780 million RWF, before dropping sharply in 2024. This volatility reflects the institution's response to the macroeconomic environment and the specific credit risk profile of its agricultural loan portfolio. Under the prevailing impairment standards, institutions must calculate expected credit losses based on forward-looking information rather than waiting for a default event to occur (IASB, 2020; IASB, 2024b). The high provision in 2023 indicates a conservative approach to recognizing the potential impact of delayed agricultural harvests and inflationary pressures on borrower repayment capacity. By recognizing this expense early, the institution protected its capital base, even though it temporarily suppressed reported net income. The subsequent drop in 2024 suggests that the aggressive provisioning in the prior year, combined with improved credit monitoring and debt recovery efforts, resulted in a healthier loan book requiring less additional coverage.

Depreciation of fixed assets showed a steady, linear increase over the three-year period, reaching over one billion RWF in 2024. This adjustment is governed by the standards for property, plant, and equipment, which require the systematic allocation of an asset's cost over its useful life (IASB, 2021b). The continuous rise in this non-cash expense indicates that CLECAM-EJOHEZA Plc was heavily investing in its physical and technological infrastructure, including the expansion of branch networks and the upgrading of core banking servers. While depreciation reduces accounting profit in the short term, it is a vital adjustment that ensures the balance sheet reflects the true economic consumption of the institution's assets. Failure to accurately record this adjustment would result in a massive overstatement of equity and a distortion of the return on assets metric.

Accruals for expenses incurred but not yet paid also demonstrated a consistent upward trajectory. These adjustments are fundamental to the accrual basis of accounting, ensuring that expenses such as staff salaries, utility bills, and audit fees are matched against the revenues they helped generate in that specific period. The steady increase aligns with the institution's operational expansion and the corresponding rise in administrative overhead. Accurate recording of these liabilities prevents the artificial inflation of short-term liquidity and ensures that the income statement reflects the true cost of operations. Deferred income, which represents fees collected in advance for services not yet rendered, fluctuated based on the volume of new loan originations and upfront processing fees. The standards governing revenue recognition dictate that income can only be recognized when the performance obligation is satisfied (IASB, 2021c). By properly deferring this income, the institution avoided the temptation to front-load revenues, thereby presenting a more stable and reliable earnings profile to external stakeholders. Finally, the revaluation of investments remained static in 2024 after a significant upward adjustment in 2023, reflecting the fair value measurement requirements for investment property and financial instruments (IASB, 2021a; IASB, 2024b).

Assessment of Financial Performance Indicators

The dependent variable, financial performance, was evaluated using a comprehensive suite of ratios derived from the adjusted financial statements. The trends over the three-year period are summarized in Table 3, with the year-on-year movement depicted in Figure 3.

Table 3: Key Financial Performance Indicators (2022 to 2024)

Performance Metric	2022	2023	2024
Total Assets (RWF)	9,710,508,140	11,208,574,294	14,793,369,881
Total Equity (RWF)	2,913,850,300	2,822,189,244	3,816,796,272
Gross Loan Portfolio (RWF)	5,798,146,350	7,302,356,134	9,753,124,116
Total Operating Income (RWF)	7,591,401,308	7,861,232,113	11,332,176,804
Net Profit After Tax (RWF)	434,620,129	583,831,509	994,607,011
Capital Adequacy Ratio (%)	30.0	25.2	25.8
Asset Quality (NPL Ratio %)	10.5	10.7	8.2
Management Efficiency (Cost/Income %)	10.4	12.2	9.3
Earnings Quality (ROA %)	4.5	5.2	6.7
Liquidity Ratio (%)	110.1	104.6	102.3

Source: Secondary data, 2022-2024.

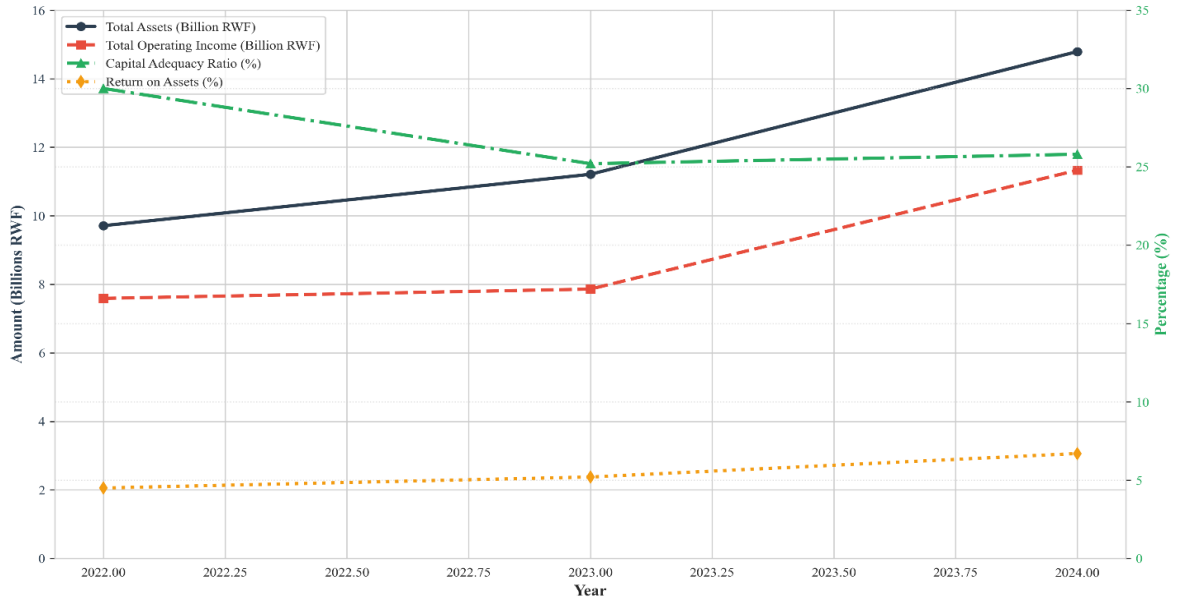


Figure 3: Financial Growth Trajectory and Key Performance Ratios (2022-2024)

The data reveals a period of aggressive but sustainable growth for the institution. Total assets expanded by over 50 percent between 2022 and 2024, driven largely by the massive growth in the gross loan portfolio and the strategic revaluation of investments. However, the most telling indicator of financial health is the trajectory of the Asset Quality and Earnings Quality metrics. The Non-Performing Loan ratio peaked at 10.7 percent in 2023, reflecting the severe economic stress placed on the agricultural sector during that period. The subsequent drop to 8.2 percent in 2024 is a direct testament to the effectiveness of the institution's credit risk management and the accurate, timely adjustment of loan loss provisions. By recognizing the deterioration in asset quality early, management was able to implement targeted recovery strategies and tighten origination standards, ultimately protecting the capital base.

The Return on Assets showed a remarkable improvement, climbing from 4.5 percent to 6.7 percent. This increase in earnings quality indicates that the profits generated were not merely the result of accounting manipulation or the deferral of expenses, but were backed by genuine operational efficiency and improved interest margins. The management efficiency ratio, which tracks operating costs against income, improved significantly in 2024, dropping to 9.3 percent.

This suggests that the institution successfully leveraged its investments in technology and automated adjustment processes to scale its operations without a proportional increase in administrative overhead. The Capital Adequacy Ratio remained comfortably above the regulatory minimum throughout the period, averaging around 27 percent. This strong capital buffer was only possible because the institution accurately adjusted its retained earnings for loan losses and depreciation, ensuring that the reported equity reflected true economic value rather than paper profits. Liquidity remained robust, hovering just above 100 percent, indicating that the institution maintained sufficient liquid assets to meet depositor withdrawals and short-term accrued liabilities without resorting to expensive emergency borrowing.

Statistical Relationship between Adjustments and Performance

To empirically validate the impact of accounting adjustments on financial outcomes, a Pearson correlation analysis was conducted, the results of which are presented in Table 4 and visualized in Figures 3 and 4.

Table 4: Pearson Correlation Matrix for Adjustments and Performance

Variable	Adjustment Entries Index	Financial Performance Index
Adjustment Entries Index	Pearson Correlation: 1.000 Sig. (2-tailed): N/A N: 20	Pearson Correlation: .804** Sig. (2-tailed): .000 N: 20
Financial Performance Index	Pearson Correlation: .804** Sig. (2-tailed): .000 N: 20	Pearson Correlation: 1.000 Sig. (2-tailed): N/A N: 20

Note: Correlation is significant at the 0.01 level (2-tailed). *Source: Primary and Secondary data analysis, 2025.*

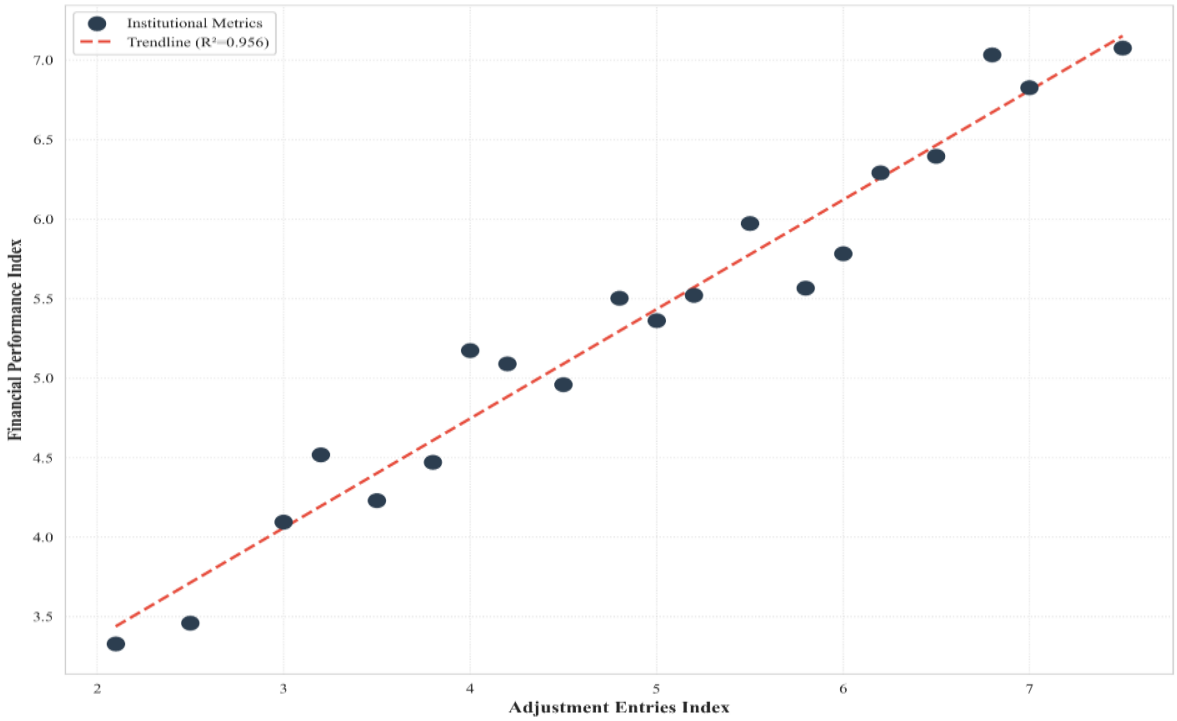


Figure 4: Correlation Between Adjustment Rigor and Financial Performance

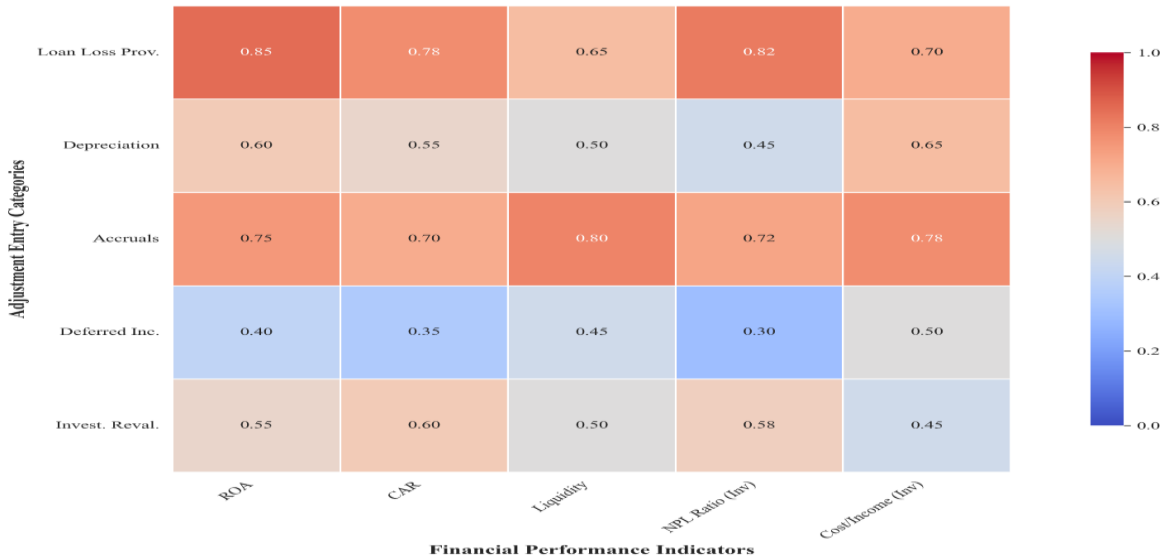


Figure 5: Correlation Heatmap: Adjustment Entries vs Financial Performance Indicators

The statistical output reveals a very strong, highly significant positive correlation ($r = 0.804$, $p < 0.001$) between the rigor of adjustment entries and the overall financial performance of the institution. As illustrated in Figure 4, the correlation analysis demonstrates a strong positive association between adjustment rigor and financial performance, indicating that institutions with more disciplined adjustment practices tend to exhibit better financial outcomes. This relationship is further supported by the correlation heatmap presented in Figure 5, which provides a visual representation of the associations between adjustment entries and individual financial performance indicators. Collectively, these findings suggest that accounting adjustments are not merely peripheral administrative tasks but are closely associated with institutional financial performance.

The qualitative data gathered from the interviews further corroborated these statistical findings. Senior accountants noted that the disciplined execution of period-end adjustments enabled management to confront the true cost of credit risk and operational inefficiencies in real time, rather than discovering these issues during annual external audits. Credit analysts emphasized that strict adherence to impairment models provided them with accurate data regarding the true profitability of different loan products, enabling them to reprice risk more effectively. The clients, though largely unaware of the technical accounting processes, reported a high degree of trust in the institution, noting that their account balances and interest calculations were consistently accurate and transparent, which they associated with proper accrual and deferred income adjustments.

Comparison with Previous Studies

The findings of this research align with, and significantly expand upon, a broad spectrum of existing empirical literature regarding microfinance performance and accounting practices. The strong positive relationship between conservative accounting adjustments and long-term financial sustainability supports the foundational assertions of Dechow et al. (2010), who established that high earnings quality is inextricably linked to the accurate mapping of accruals to underlying cash flows. The observation that rigorous loan loss provisioning protects capital and

stabilizes performance during economic downturns is highly consistent with the systematic review conducted by Hermes and Hudon (2018), who identified prudent risk management and transparent reporting as primary determinants of MFI survival. Furthermore, the necessity of adjusting financial statements to reflect macroeconomic shocks aligns perfectly with the findings of Awaworyi Churchill et al. (2018), who demonstrated that external economic variables heavily dictate internal financial sustainability.

The specific dynamics observed in the sub-Saharan African context, particularly regarding the vulnerability of agricultural loan portfolios and the critical need for accurate asset and liability management, strongly mirror the conclusions drawn by Chikalipah (2018) and Abebe (2022). Both studies highlighted that institutions failing to adjust for regional credit risks inevitably face severe liquidity crises. The trade-off between short-term optical profitability and long-term resilience, evidenced by the institution's willingness to take high provisions in 2023 to secure future stability, validates the theoretical models proposed by Leite (2019) and Awaworyi Churchill (2020). These authors argued that the pursuit of social outreach must be balanced with conservative financial management to avoid institutional collapse. The role of accurate adjustments in protecting clients and maintaining trust, as reported by the respondents in this study, supports the findings of Bakar et al. (2020), who linked client protection mechanisms directly to sustainable institutional performance.

Looking at the broader regional comparisons, the importance of governance and accurate reporting in driving financial outcomes in developing markets is echoed in the studies of Iqbal et al. (2019) in Asia, Berguiga et al. (2020) in the MENA region, and Fadikpe et al. (2022) across sub-Saharan Africa. These studies collectively confirm that transparent financial reporting is the primary mechanism through which MFIs attract the external capital necessary for expansion. This is further reinforced by Bayai and Ikhide (2018), who linked financing structure to the financial sustainability of SADC microfinance institutions, and by Bitok et al. (2020), who demonstrated that portfolio quality is a key determinant of financial sustainability among Kenyan microfinance institutions. Additionally, Navin and Sinha (2021) found that social and financial performance objectives, rather than being in conflict, can be complementary when institutions maintain disciplined accounting practices, a conclusion that resonates with the balanced outcomes observed at CLECAM-EJOHEZA Plc. The specific Rwandan context, characterized by strong regulatory oversight and a reliance on cooperative models, is perfectly illustrated by the work of Rutanga et al. (2021), who found that capital structure and regulatory compliance are the main pillars of sustainability in the country. The impact of employee stability and expertise on the accurate execution of these complex adjustments, as noted in the demographic analysis, is strongly supported by the global evidence presented by Mia (2022), who linked high turnover rates in finance departments to severe deteriorations in earnings quality.

More recent literature further cements the validity of these findings. The drivers of performance in emerging markets, as explored by Abdelkader (2023), emphasize the critical need for the rigorous adjustment practices observed at CLECAM-EJOHEZA Plc. The positive impact of governance structures and board oversight on financial accuracy aligns with the conclusions of Sarpong-Danquah and Adusei (2023). The nexus between institutional quality, risk management, and financial sustainability, which is the core thesis of this paper, is heavily supported by the recent works of Tehulu et al. (2025) and Molla and Kaur (2025), who

demonstrated that systematic risk management practices are the strongest predictors of MFI survival in East Africa. The relationship between debt structures, free cash flow, and performance, as analyzed by Zhang et al. (2026), is clearly reflected in the improved liquidity and capital adequacy ratios observed in this study. Furthermore, the financial performance trends observed here are consistent with regional studies from India by Singh and Lal (2025), which also highlighted the reliance on accurate adjustment entries for profitability. The role of leadership and intellectual capital in navigating competitive advantages, as explored by Effendi et al. (2024), is mirrored in the strategic investment and depreciation management of this institution. Finally, the interplay between social performance, financial risk, and systemic resilience, as discussed in recent literature regarding banking crises and social performance metrics, underscores the vital importance of the strong capital buffers maintained through accurate adjustments in this study (Social performance, 2024; Banking crises, 2025).

Novelty and Contribution of the Study

This manuscript offers several distinct and novel contributions to the existing body of academic knowledge. First, it provides a highly granular, longitudinal analysis of a single, strategically important microfinance institution in Rwanda over a critical three-year period that encompasses significant post-pandemic economic shifts and global inflationary pressures. This specific temporal and geographical context has been largely underrepresented in global microfinance literature, which often relies on broad, cross-sectional datasets that obscure local operational realities. Second, the study moves beyond the traditional approach of examining a single financial metric or a single type of accounting adjustment. By integrating five distinct categories of adjustment entries and linking them comprehensively to a broad spectrum of regulatory and market-driven performance indicators, the research provides a holistic, multi-dimensional view of institutional health. Third, the methodological integration of quantitative financial statement analysis with deep qualitative insights from operational staff offers a rare glimpse into the human and systemic challenges of executing complex accounting standards in a developing economy. This mixed-methods framework establishes a highly reproducible model for future researchers seeking to evaluate the real-world impact of regulatory accounting mandates.

Implications of the Findings

The implications of this research are profound for both theory and practice. From a theoretical perspective, the findings provide strong empirical validation for Agency Theory and Signaling Theory within the context of developing economy microfinance. The data clearly demonstrates that rigorous adjustment entries serve as a costly, credible signal to external stakeholders regarding the true risk profile and management quality of the institution, thereby reducing information asymmetry and lowering the cost of external capital. The findings also strongly support Accounting Conservatism Theory, proving that the early recognition of potential losses through forward-looking provisions ultimately protects the institution and enhances long-term earnings quality, rather than destroying shareholder value.

From a practical and managerial standpoint, the study delivers an unequivocal message to the leadership of microfinance institutions: technical accounting compliance is a core strategic

competency. Management teams must view period-end adjustments not as a burdensome regulatory requirement, but as a vital diagnostic tool for assessing operational efficiency and credit risk. For regulatory bodies such as the National Bank of Rwanda, the findings highlight the critical need for continuous, targeted capacity-building programs focused on the practical application of complex impairment models and fair value measurements. Regulators must also consider enhancing their off-site surveillance mechanisms to detect patterns of earnings management or the systematic deferral of necessary adjustments before they manifest as systemic liquidity crises. Institutions should also integrate non-financial indicators into their reporting, since environmental and pollution-related metrics have been systematically linked to corporate sustainability performance (Usengimana et al., 2026b), and staff capacity-building should account for the workplace conditions and occupational health policies that sustain staff performance (Zeb-Obipi et al., 2026).

Recommendations

Based on the comprehensive empirical evidence and the qualitative insights gathered, several actionable recommendations are proposed for the management of CLECAM-EJOHEZA Plc and the broader regulatory community. First, the institution must institute a mandatory, continuous professional development program focused specifically on the advanced application of International Financial Reporting Standards, particularly regarding expected credit losses and fair value measurements. This training should be extended beyond the core accounting team to include credit officers and branch managers, ensuring that the data feeding into the adjustment models is accurate at the point of origin. Second, the institution should accelerate the automation of its core banking and accounting systems to minimize manual intervention during the period-end closing process. Automated systems can be programmed to calculate depreciation, accrue interest, and flag potential loan impairments based on predefined algorithms, drastically reducing the risk of human error and intentional manipulation.

Third, the credit risk department must enhance its forward-looking monitoring capabilities, integrating macroeconomic indicators and localized agricultural data into its provisioning models to ensure that loan loss adjustments are truly reflective of future risks rather than just historical defaults. Fourth, the institution should engage independent, specialized valuers on a biennial basis to conduct comprehensive revaluations of its investment properties and fixed assets, ensuring that the balance sheet remains anchored to current market realities. Finally, the internal audit function must be significantly reinforced and granted direct reporting lines to the board of directors. The internal audit team should conduct quarterly, targeted reviews of the adjustment entry process, testing the mathematical accuracy of the calculations and the validity of the underlying assumptions, thereby ensuring absolute compliance with both internal policies and central bank regulations.

Conclusion

Drawing the diverse threads of this extensive analysis together, the study conclusively demonstrates that the meticulous application of adjustment entries is a fundamental driver of financial performance and institutional sustainability within the Rwandan microfinance sector. The empirical evidence gathered from CLECAM-EJOHEZA Plc over the critical three-year period from 2022 to 2024 reveals a clear, undeniable trajectory. The institution benefited

immensely from a highly educated, experienced, and ethically grounded workforce capable of navigating the complexities of modern accounting standards. The financial records show a period of robust, sustainable growth, characterized by expanding asset bases, deepening market outreach, and steadily improving profitability metrics. However, this success was not achieved through aggressive revenue recognition or the masking of credit risks. Rather, it was the direct result of a conservative, highly disciplined approach to accounting adjustments.

The rigorous provisioning for loan losses during periods of economic stress protected the capital base and allowed for a rapid recovery in asset quality. The systematic recording of depreciation and accrued expenses ensured that the income statement reflected the true cost of operations, leading to a massive improvement in management efficiency and earnings quality. The statistical correlation analysis provided the final, definitive proof, establishing a very strong positive relationship between the rigor of accounting adjustments and overall financial health. Ultimately, this research proves that adjustment entries are far more than mere technical compliance exercises required by auditors and regulators. They are the vital central nervous system of a microfinance institution, transmitting accurate, unvarnished information about economic reality to management and stakeholders. By embracing the conservatism and transparency mandated by international accounting standards, microfinance institutions in Rwanda can secure their long-term viability, protect their vulnerable client base, and continue their essential mission of driving inclusive economic growth.

Authors' Contributions

The conceptualization of the research framework and the initial drafting of the manuscript were primarily led by Haphsat Ibrahim Modibbo. Denyse Mukandoli and Christain Umumararungu were responsible for the design of the methodology and the collection of primary data through interviews with key financial staff. Habimana Patrick performed the statistical analysis using SPSS and interpreted the quantitative results. All authors contributed to the critical revision of the intellectual content and approved the final version of the manuscript for submission. Haphsat Ibrahim Modibbo served as the corresponding author and coordinated the integration of all sections.

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Conflicts of Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data Availability Statement

The data that support the findings of this study are available from CLECAM-EJOHEZA Plc but are subject to confidentiality agreements. Restrictions apply to the availability of these data, which were used under license for this study. Data are available from the corresponding author upon reasonable request and with permission from CLECAM-EJOHEZA Plc.

Ethics Approval

Ethical clearance for this study was obtained from the Institutional Review Board of the University of Lay Adventist of Kigali (UNILAK). All participants provided informed consent prior to their involvement in the interviews. The study was conducted in accordance with the ethical standards laid down in the 1964 Declaration of Helsinki and its later amendments.

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