



RWANDA BANKERS' ASSOCIATION

"Together for a better banking environment"



Rwanda Academy of Finance The road to professional competence in finance

TRACER

STUDY

**Evaluating The Impact of
the Rwanda Academy of
Finance (RAF) Program
on the Banking Industry
for a period of 4 Years
(2020-2023)**

**SEPTEMBER
2024**

**RWANDA BANKERS' ASSOCIATION
RAF PROGRAM**

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ACRONYMS

RBA: Rwanda Bankers' Association

RAF: Rwanda Academy of Finance

KII: Key Informant Interviews

IDI: In-Depth Interviews

NBR: National Bank of Rwanda

HR: Human Resources

IT: Information Technology



ABOUT RWANDA BANKERS' ASSOCIATION

The Rwanda Bankers' Association (RBA) was formally established in 2009 to serve as an advocate for the banking sector in Rwanda. Its membership consists of all banks duly licensed by the National Bank of Rwanda. The Association's main objectives include being the voice of bankers on non-competitive issues and promoting standards of professional competence. While the National Bank of Rwanda (NBR) is not a member of the RBA, its representatives are often invited to the Association's meetings or activities when needed.

ABOUT RWANDA ACADEMY OF FINANCE PROGRAM

The Rwanda Academy of Finance (RAF) is a vocational training institute that aims at providing high quality training curricula for the different staff levels in the banking sector. The program aims at bridging the gap between academic learning and practical application in the banking sector, equipping participants with the necessary tools to excel in their careers and contribute to the overall growth of the financial industry.

The program's key objectives include comprehensive skill development and career advancement.

The RAF Program is structured into multiple modules, each building on the previous one to provide a progressively deeper understanding of banking operations:

- ◆ RAF 1: Employees' level
- ◆ RAF 2: Middle management level and graduates of RAF 1
- ◆ RAF 3: Senior management level and graduates of RAF 2 upon the steering committee's approval

Every RAF program consists of 3 phases:

- a. A training curriculum per level in accordance with international standards and the organization of the production of on-site courses. These courses will be given by well trained professionals
- b. An e-learning platform containing texts and exercises adapted to the Rwanda situation. This e-learning blends with the already mentioned on-site courses
- c. The organization of yearly examinations on location, including written modules, monitored by international experts and organized by an independent examination board and leading to the delivery of high standard professional certificates per curriculum level by the Rwanda Academy of Finance, managed and controlled by the various players in the financial sector in Rwanda, including the Central Bank

ABOUT THIS REPORT

This report presents the findings of a tracer study whose objective is to evaluate the impact of the Rwanda Academy of Finance (RAF) Program on career development and job performance of its graduates within the Rwandan banking sector. The study aims to understand how the skills and knowledge acquired through the program have been applied in the workplace and to identify any resultant changes in work practices and decision-making processes. By gathering insights from various stakeholders, including RAF graduates, non-beneficiaries, HR managers, and senior managers, the report provides a comprehensive overview of the program's effectiveness and areas for improvement.

The methodology employed in this study entails both quantitative and qualitative data collection techniques. Surveys were administered to a sample of RAF graduates to gather quantitative views about the impact of the RAF program in their career progression. Additionally, in-depth interviews (IDIs) and key-informant interviews (KIIs) were conducted to capture qualitative insights, providing a deeper understanding of the program's impact from multiple perspectives.

Key findings from the study point to the positive impact of the RAF Program on job performance, career advancement, and organizational effectiveness. Graduates reported significant improvements in their skills, confidence, and overall job performance, with many experiencing career advancements. The study also identifies areas where the program could be enhanced, including increasing awareness and recognition, customizing the curriculum to meet diverse departmental needs, and offering hybrid learning options.

Overall, this report underscores the RAF Program's pivotal role in professional development within the Rwandan banking sector. It provides valuable insights into the program's strengths and areas for improvement, offering recommendations to further enhance its impact and ensure it continues to meet the evolving needs of the industry. The findings and recommendations presented in this report are intended to guide stakeholders in making informed decisions about the future direction and development of the RAF Program.

The authors of the report are:



FOREWORD



Tony Francis Ntore

Chief Executive Officer

It is my singular honour to present this comprehensive report on the Rwanda Academy of Finance (RAF) Program Tracer Study. The RAF Program has been a cornerstone of our efforts to enhance professional development within the Rwandan banking sector, equipping our bankers with the necessary skills and knowledge to excel in an ever-evolving industry.

This tracer study represents a significant milestone in our commitment to continuous improvement and excellence. The analysis of this report revolves around evaluating the impact of the Rwanda Academy of Finance (RAF) Program on employees within a banking organization. Through a series of questions addressed to key organizational stakeholders, several insights emerged regarding the awareness, perceived impact, observable changes on employee's performance resulting from their participation in the program. The study's findings are a testament to the hard work and dedication of our program participants, trainers, and all stakeholders involved in this initiative.

Our vision at the Rwanda Bankers' Association (RBA) has always been to foster a robust

and dynamic banking sector that meets international standards. The RAF Program is a critical component of this vision, designed to cultivate a cadre of well-rounded banking professionals who can drive innovation, efficiency, and customer-centric practices in their respective institutions.

I extend my heartfelt gratitude to all the respondents who participated in this study, providing candid feedback and valuable perspectives. Your contributions are vital in helping us understand the program's strengths and areas for growth. To the team of enumerators, analysts, and researchers who meticulously conducted this study, your dedication and expertise are greatly appreciated.

As we reflect on the findings and move forward, I am confident that the recommendations outlined in this report will guide us in refining and expanding the RAF Program to better serve our banking professionals and the industry at large. Together, we will continue to build a future where the Rwandan banking sector thrives on the foundation of skilled, knowledgeable professionals.

4th Graduation Ceremony of the Rwanda Academy of Finance



4th Graduation
Ceremony of
the Rwanda
Academy of
Finance
(RAF)

EXECUTIVE SUMMARY

The Rwanda Academy of Finance (RAF) Program was established to bridge the gap between academic learning and practical application, providing comprehensive training to banking professionals in Rwanda. This initiative equips participants with the necessary skills to excel in their careers and contribute to the overall growth of the financial industry. To assess the program's impact and effectiveness, the Rwanda Bankers' Association (RBA)'s Research Department conducted a Tracer Study, whose main objective is threefold:

- i. To evaluate how the RAF Program has influenced the career growth and development of its participants
- ii. To assess the practical application of knowledge and skills acquired through the program in the participants' daily banking activities
- iii. To understand the extent to which the program has brought about changes in work practices within the banking sector

The Tracer Study employed a mixed-methods approach, combining surveys, in-depth interviews, and employer feedback. It focused on financial sector professionals who have completed the RAF Program, as well as RAF non-beneficiaries to provide external perspectives. Key informant interviews were conducted with HR managers and line managers to gauge the program's impact on organizational performance.

The key findings indicated that RAF program enhanced job performance where over 98% of participants found the skills and knowledge from the RAF Program useful in their daily banking activities, with 96% regularly applying them. Further, 60% of graduates experienced career advancements, including promotions and increased responsibilities, due to the program. Additionally, 68% of respondents noticed changes in work practices, procedures,

or decision-making processes attributed to the RAF Program. On top of that, graduates reported enhanced professionalism and a deeper understanding of banking operations, with more than 80% exhibiting higher levels of understanding compared to non-participants. Lastly, over 90% of respondents expressed willingness to recommend the RAF Program to colleagues, indicating high satisfaction and perceived value.

The RAF Program has emerged as a cornerstone in the professional development landscape of the Rwandan banking sector, driving positive changes in work practices, career advancements, and employee satisfaction. It has demonstrated its value in developing well-rounded banking professionals, enhancing their skills, professionalism, understanding, and confidence.

The respondents to the survey instruments in this study have pointed out areas for future improvement, including; customization of curriculum to meet the diverse needs of different departments, including IT and Legal; adjusting the exam structure to allow assessment at the end of each module instead of having cumulative exam at the end of the program; offering hybrid classes and weekend programs to accommodate participants from various regions and those with demanding schedules; and enhancing efforts to promote the RAF Program and achieve industry accreditation to increase its visibility and recognition.

Overall, the RAF Program significantly enhances job performance, fosters career advancement, and contributes to organizational effectiveness. Continued efforts to expand and refine the program will ensure its ongoing success in shaping the future of banking professionals in Rwanda.

INTRODUCTION

General Background

The Rwanda Academy of Finance (RAF) Program aims to provide comprehensive training for banking professionals in Rwanda, equipping them with the necessary skills and knowledge to excel in their roles. This tracer study evaluates the impact of the RAF Program on its graduates, focusing on career growth, skill application, changes in work practices, and overall professional development. The study collected insights from various stakeholders, including managers, HR professionals, non-beneficiaries, and RAF graduates.

The rationale of the tracer study

The tracer study is conducted to evaluate the effectiveness of the RAF Program in achieving its objectives. It seeks to understand how the program has influenced the career trajectories of its graduates, the extent to which the skills and knowledge gained are applied in the workplace, and any resultant changes in work practices and decision-making processes.

The scope of the tracer study

The study covers RAF graduates, non-beneficiaries, HR managers, and senior managers (Line managers) within various banks whose employees participated in RAF program. It examines multiple dimensions of the program's impact, including career development, job performance, and organizational effectiveness.

General and Specific Objectives of the Tracer Study

General Objectives

- To evaluate the impact of the RAF Program on the career growth and development of its participants
- To assess the practical application of the skills and knowledge acquired through the RAF Program in the participants' daily banking activities
- To understand the extent to which the program has brought about changes in work practices within the banking sector

Specific Objectives

- To determine the level of awareness and recognition of the RAF Program within the banking sector.
- To evaluate the specific skills and knowledge gained by RAF graduates.
- To assess the perceived value of RAF certification in career advancement.
- To identify areas for improvement in the RAF Program.

METHODOLOGY

This assessment adopted a qualitative and quantitative research methodology with a participatory approach using surveys, in-depth interviews, and key informant interviews.



Figure 1: Tracer Study Methodologies

Sampling

A sample consisting of 82 RAF graduates (male: 52; female: 30) from 2020 – 2023 was drawn from a total population size of 256 graduates (male: 156; female: 100). The sample size was drawn taking into account different banks, job positions, and the proportion of males and females who benefited from the program. Among the total of 82 graduates participated in the study, 51 responded an electronic questionnaire (online) and 31 were interviewed physically. This sample size, having been randomly selected, is considered adequate as a basis for inferences about the program.

Gender of RAF graduate Participants

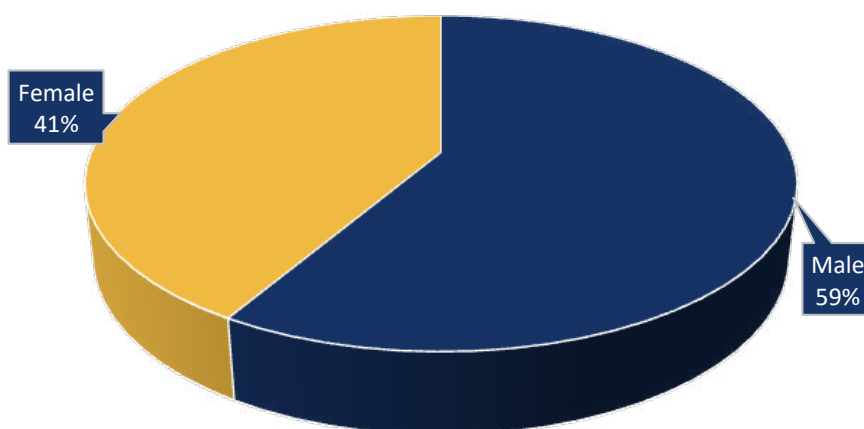


Figure 2: Gender of RAF graduate Tracer Study Participants

On top of that, randomly selected 30 non-beneficiaries were interviewed, 10 line-managers of RAF graduates in different banks, and 11 HRs from banks who sent employees in RAF program.

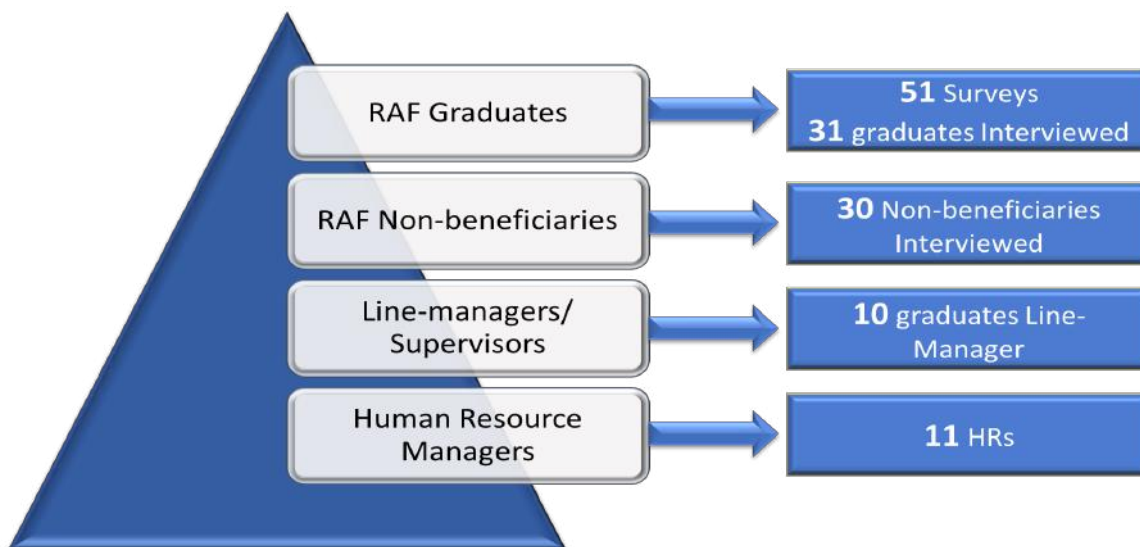


Figure 3: Tracer Study

The table below shows the number of banking staff trained in the last 4 years

Years	2020		2021		2022				2023			
	RAF 1		RAF 1		RAF 1		RAF 2		RAF 1		RAF 2	
Numbers	19		32		59		33		74		39	
Sex	F	M	F	M	F	M	F	M	F	M	F	M
Numbers	6	13	15	17	29	30	11	22	26	48	13	26

Development and Administration of Data Collection tools

Various data collection tools were developed and administered to gather comprehensive information from the respondents. These tools included structured online questionnaires and interview guides.

Surveys

An electronic questionnaire using the google form survey was used in the current study. Google form is used to create online forms and surveys with multiple question types and analyze results in real-time and from any device. With the google form survey, the collected information can be automatically entered into a spreadsheet. The use of Google Forms eliminates the need for paper-based responses and manual data entry, saving

time and effort. Additionally, the platform allows for the customization of surveys and the assessment of high-order thinking skills through the logic branching feature of multiple-choice questions. Hence, Google Form survey was used to facilitate the primary data collection process. It enabled the efficient collection, management, and analysis of quantitative data from the survey respondents.

In-Depth Interviews

Russell Bernard (2011) wrote: 'There is growing evidence that 10-20 knowledgeable people are enough to uncover and understand the core categories in any well-defined cultural domain or study of lived experience'. Bernard bases this claim on a range of studies that convincingly show that data saturation is typically reached within the first twenty in-depth interviews.

In-depth interview guide was administered to a 31 RAF graduates to explore the impact RAF certification played in their banking professionals; whether contributed to their career growth, professional growth such as salary increment, promotion, ... or personal growth. Besides, 30 bankers who haven't yet participated in RAF program (non-beneficiaries) have been interviewed to understand their perspectives about the program and gain insights about the external perceptions from non-beneficiaries for a broader picture.

Key Informant Interviews

Key informant interview was administered to 11 HR managers and 10 line-managers from different banks whose employees participated

in the RAF program. Key stakeholders were selected through purposive sampling as best-informed individuals to participate in KIIs to generate their knowledge about the impact of Rwanda Academy Finance Program on bankers/graduates. These qualitative methods provided deeper insights into the program's impact and areas for improvement.

Data analysis

Data was analyzed against the research questions (deductive analysis) and identifying emerging themes that arose during reading and coding (Inductive analysis-grounded approach). Data analysis was conducted by coding transcribed interview notes using keywords and themes. An analysis framework on Excel was developed during preliminary analysis and qualitative data were coded and inserted into the framework accordingly. Interviews were transcribed, translated, labeled, and coded according to the assessment objectives and research questions. Findings from qualitative data are presented as major themes in the next section.





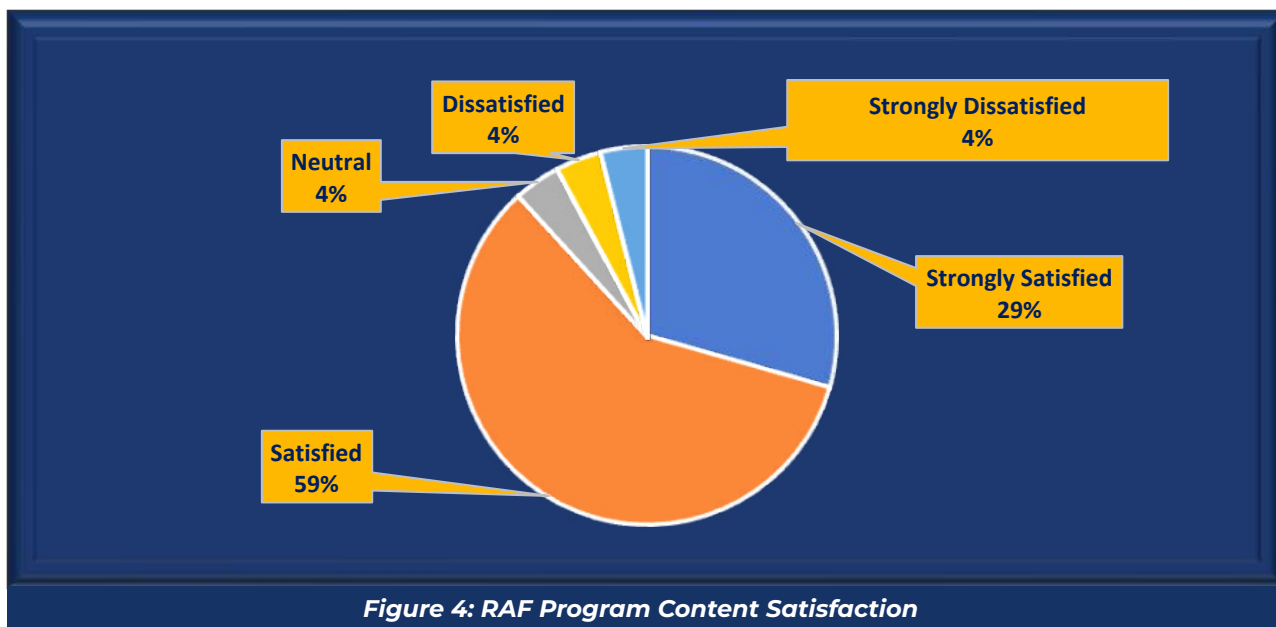
FINDINGS

Awareness and Recognition of the RAF Program

The awareness and recognition of the Rwanda Academy of Finance (RAF) program play a crucial role in its success and impact within the banking sector. Ensuring that employees, managers, and HR professionals are well-informed about the program and its benefits is essential for maximizing its reach and effectiveness.

An impressive 90% of respondents indicated their willingness to recommend the RAF program to their colleagues, underscoring a high level of satisfaction and perceived value among participants. Additionally, approximately 90% of participants reported being satisfied with the program content, highlighting its relevance, acquisition of new, valuable skills, and quality in addressing the needs of banking professionals.

RAF Program content satisfaction



High Awareness Among Managers

A significant proportion of senior managers and HR professionals (Around 90%) are aware of the RAF program and recognize its importance in employee development. This high level of awareness among key organizational stakeholders is crucial, as their support and endorsement can drive wider participation and integration of the program into career development plans. Some HR and Managers unanimously recommended increasing the number of employees participating in the RAF Program, citing its value in developing well-rounded banking professionals and enhancing banking skills, professionalism, understanding, and confidence among employees.

Despite the overall positive reception, there remains a notable gap in awareness among non-beneficiaries. Approximately 60% of these individuals reported not being well-informed about the RAF program. This gap indicates a pressing need for enhanced communication and promotional efforts to ensure that all potential participants understand the program's benefits and opportunities.

Quote: *“As a new entrant in the banking sector, I lack detailed knowledge about the RAF program, although I will be willing to join if given the opportunity,”*
Female, IDI – 23.

Overall, while the RAF program enjoys high satisfaction and recommendation rates among participants, there is a clear need to bridge the awareness gap among non-beneficiaries and new entrants in the sector. By enhancing communication strategies, promoting the program's benefits more effectively, and ensuring that all banking professionals are well-informed, the RAF program can achieve greater recognition and impact within the industry.

Skills/Knowledge Application and Impact on Job Performance

The RAF program has proven to be highly effective in equipping banking professionals with essential skills and knowledge that significantly enhance their job performance. Graduates of the program have consistently report improvements in various aspects of their professional roles, highlighting the practical value and applicability of the training they received.

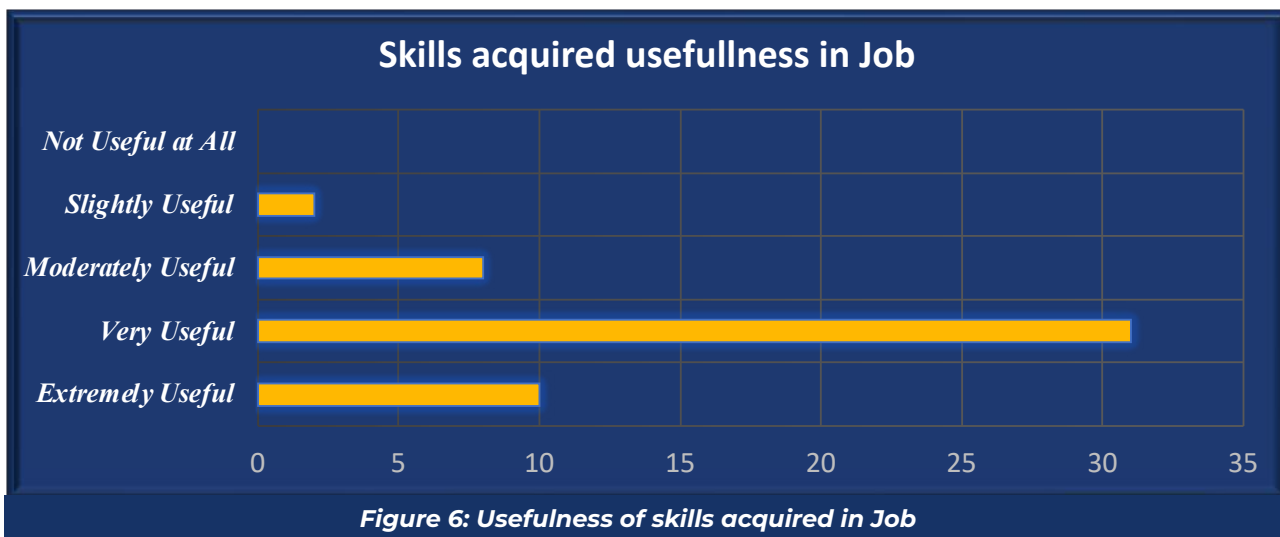
Some of the essential skills highlighted by the RAF beneficiaries includes;



Skills Application

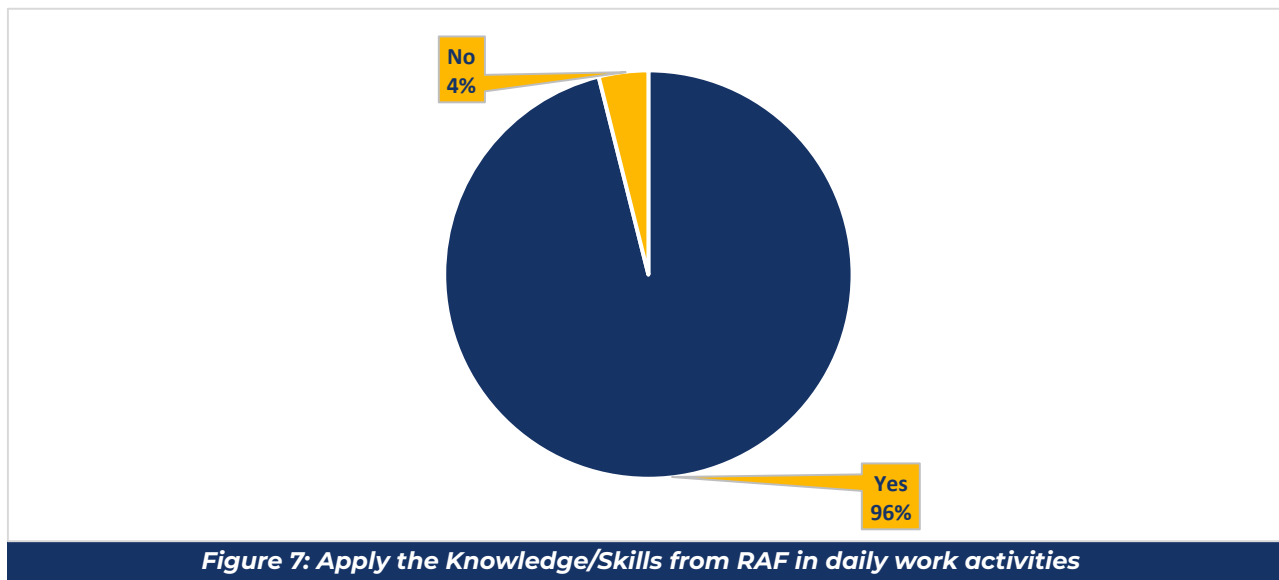
The practical application of the skills acquired through the RAF program has been a significant factor in enhancing job performance. More than 90% of the study participants found the skills and knowledge gained from the program to be highly useful in their daily banking activities. Specifically, graduates have applied skills in

risks assessment, customer management, and compliance to their work, leading to more efficient and effective banking operations. This hands-on application of training underscores the program's relevance and effectiveness in meeting the practical needs of the banking sector.



A significant 96% of the respondents reported that they regularly apply the knowledge and skills acquired from the RAF program in their daily tasks. The remaining respondents, primarily those in specialized departments such as IT and Legal, noted limited opportunities for

direct application. This feedback highlights an area for potential curriculum expansion to include modules tailored to these specialized fields, ensuring that all banking professionals can benefit from the program.



A significant 96% of the respondents reported that they regularly apply the knowledge and skills acquired from the RAF program in their daily tasks. The remaining respondents, primarily those in specialized departments such as IT and Legal, noted limited opportunities for direct application. This feedback highlights an area for potential curriculum expansion to include modules tailored to these specialized fields, ensuring that all banking professionals can benefit from the program.

Enhanced Job Performance

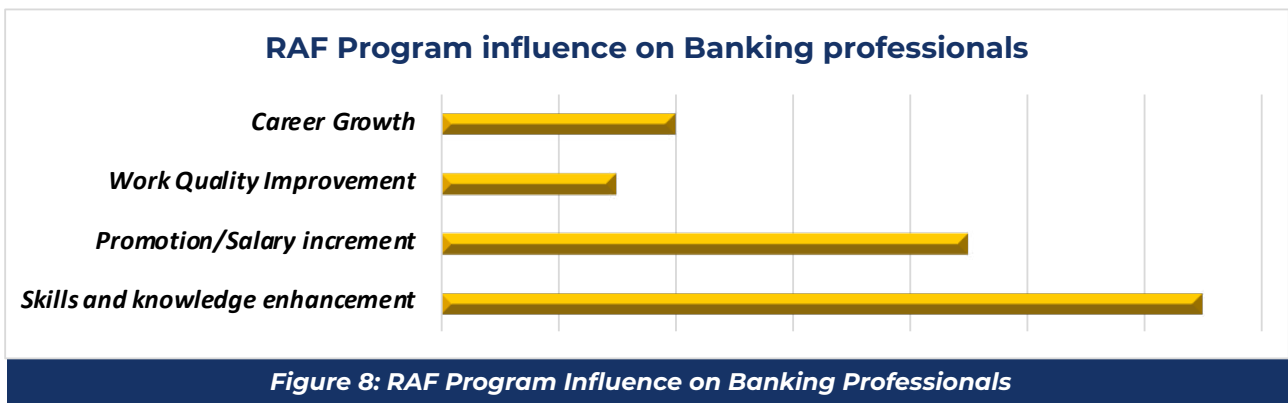
An overwhelming 90% of RAF graduates have reported notable improvements in their job performance post-training. These improvements are largely attributed to deeper understanding of banking procedures, more effective decision-making capabilities, and increased confidence in their roles. Graduates have noted that the comprehensive nature of the RAF program has enabled them to

approach their tasks with greater proficiency and assurance. This is directly linked to the new skills and knowledge they acquired, which have enabled them to perform their roles more effectively and with greater confidence. The positive impact on performance is a testament to the program's ability to prepare banking professionals for the complexities and demands of the industry.

Career Advancement

The RAF program has significantly contributed to the career advancement of its graduates by equipping them with vital skills and knowledge that enhance their job performance and open new professional opportunities. This comprehensive training program has empowered banking professionals to take on greater responsibilities, achieve promotions, and improve the quality of their work, leading to notable career growth.

RAF Program has influenced graduates in various manner, including:



Promotions and Increased Responsibilities

A substantial 60% of RAF graduates have experienced career advancements, including promotions and increased job responsibilities, directly attributed to their participation in the program. The training provided by the RAF program has not only enhanced their understanding of banking operations but also developed their leadership and communication skills, making them more competitive candidates for higher positions within their organizations.

For example, one male participant reported that he initially joined the banking sector as a call center employee. After completing the RAF program, he was promoted to a retail loan organization officer, a position that allowed him to apply the new skills and knowledge he had gained. This story highlights the transformative impact of the RAF program on individuals career trajectories.

Professional Career Growth

Graduates consistently highlight the program’s role in their professional development. The skills and knowledge enhancement provided by the program has been crucial for their career growth. Many graduates reported improved leadership and communication abilities, which are essential for career progressions.

The program’s focus on practical applications ensures that graduates are well-prepared to meet the demands of their roles and excel in their careers.

A female participant shared her experience: *“Yes, I got a promotion. I am in handover process to take on another role, and this is because of the skills I got from the RAF Program” (Female, IDI – 05)*. This quote underscores the direct link between the RAF program and career advancements for its participants.

Work Quality Improvement

The application of new skills has not only led to promotions but also significantly improved the quality of work among RAF graduates. By gaining a comprehensive understanding of various banking processes and customer-centric approaches, graduates have been able to deliver higher quality services and support.

One female participant emphasized this impact: *“RAF Program has influenced my career growth, especially with Customer Experience. By putting customer requirements first, businesses became more competitive. Providing smooth digital banking services, quick client support, and customized financial advice; just to mention few” (Female, IDI – 20)*.

Changes in Work Practices and Decision-Making

The RAF program has had a significant impact on the work practices and decision-making abilities of its graduates, leading to notable improvements in organizational effectiveness. This section explores the various ways in which participation in the RAF program has transformed work environments, enhanced decision-making processes, and contributed to the overall productivity of banking institutions.

Improved Work Practices

A substantial 78% of RAF graduates reported observable changes in their work practices and procedures after completing the program. These changes include better risk management, higher performance standards, and improved operational efficiency. Graduates have developed a deeper understanding of banking operations, encompassing processes, procedures, and compliance requirements, which has directly influenced their job performance and decision-making capabilities.

One RAF graduate shared, "Applying the knowledge that I got from RAF has opened my eyes and showed me that I can do more than I was doing here in operations." This statement highlights the transformative effect of the RAF program on individual work practices, enabling graduates to exceed their previous performance levels.

Enhanced Decision-Making

The RAF program has also significantly enhanced the decision-making abilities of its graduates. Managers and HRs have noted marked improvements in decision-making capabilities among RAF graduates, which have contributed to overall organizational effectiveness. Improved decision-making skills have led to more accurate risk assessments, better customer management, and more effectiveness compliance with banking regulations.

For instance, one respondent remarked, "Gaining knowledge of CRBs can assist lenders in making quicker and more accurate credit decisions." This example illustrates how the specialized knowledge acquired through the RAF program can directly impact critical decision-making processes within banking institutions.

On top of that, participants of the RAF program have experienced a notable shift in their mindset, characterized by increased confidence and a more proactive approach to their work. This transformation has been instrumental in fostering effective teamwork and enhancing organizational productivity. A graduate stated, "This affected much my working performance because it led to increased job responsibilities and additional benefits." This quote underscores the positive correlation between the RAF program and the enhanced professional capabilities of its participants, resulting in greater job satisfaction and career advancement.

Organizational Impact

The changes in work practices and decision-making attributed to the RAF program have had a broader impact on organizational operations. Respondents have observed department shifts, improved performance standards, and better risk management practices as direct outcomes of the program.

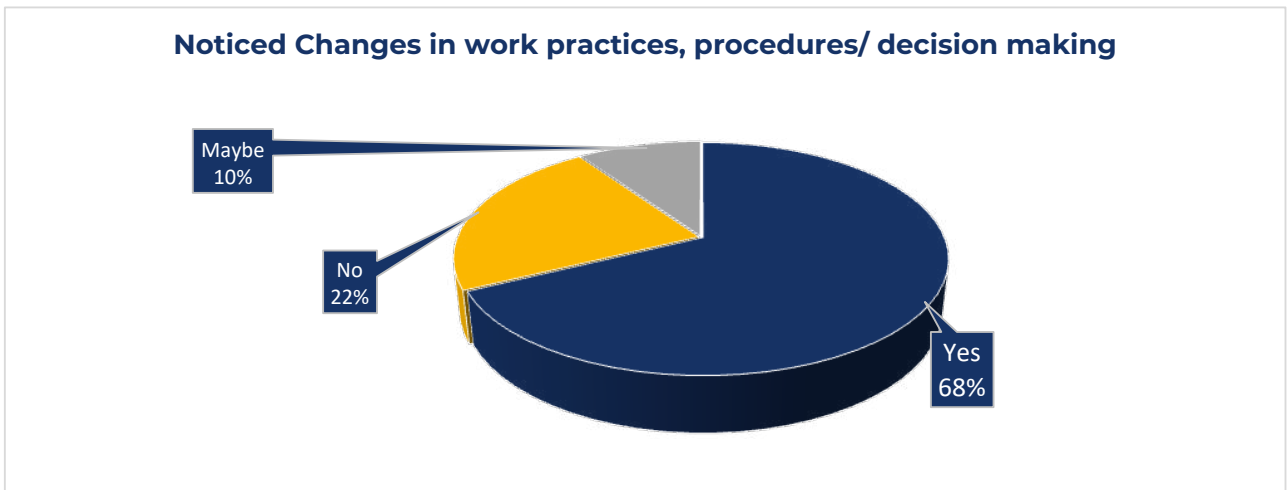


Figure 9: Changes in work practices, procedures/ Decision-making

While 68% of respondents noticed these changes, some were unsure if they were solely due to program participation.

Line managers of RAF graduates reported notable improvements in decision-making skills and overall work performance among their teams. These enhancements have led to more efficient and effective banking operations, contributing to the success and competitiveness of their organizations.

Key Changes and Impact on Operations

The RAF program has brought about significant positive changes in banking operations, as evidenced by feedback from participants and their managers. This section explores the key transformations observed in professional development, operational efficiency, collaboration, and error reduction within organizations.

Transformative Impact on Professional Development

The RAF program has been pivotal in enhancing the professionalism and career development of its participants. An impressive 90% of respondents expressed satisfaction with the program, underscoring its role in fostering diversified career growth and heightened professionalism. Participants noted that the program’s comprehensive training has equipped them with the skills necessary for continuous learning and adaptability, which are crucial in the dynamic banking environment.

One participant shared: “As I attended the RAF program, I now do things and perform my work with high understanding of what I am doing before, and so being more productive,”

highlighting the program’s profound impact on individual job performance and productivity.

Adaptability and Continuous Learning

Approximately 60% of respondents emphasized the program’s focus on continuous training and exposure to various banking functions. This emphasis has significantly improved adaptability and efficiency across departments. Graduates have become more adept at handling diverse roles and responsibilities, contributing to the overall agility of their organizations.

Increased Collaboration

Enhanced collaboration and inter-departmental understanding were reported by approximately 80% of participants. This improvement in collaboration has led to more cohesive teamwork and better communication across different areas of the organization. The RAF program has fostered a culture of cooperation, enabling departments to work together more effectively towards common goals.

Reduced Errors and Improved Efficiency

Around 30% of participants observed a decrease in errors and an improvement in efficiency in processes and procedures among RAF graduates. The program has instilled higher levels of professionalism and a deeper understanding of banking operations, which has directly contributed to more accurate and efficient work practices. This sentiment was echoed by approximately 80% of respondents, who noted that graduates of the RAF program exhibit a greater level of professionalism compared to non-participants. Approximately 70% indicated that the program has delivered significant benefits, enhancing both individual and organizational performance. The RAF program has proven to be an invaluable tool for professional development, equipping employees with the knowledge and skills needed to excel in their roles and contribute meaningfully to their organization.

Recommendations for Improvement

While the RAF program has received positive feedback from participants, there are areas identified for enhancement to better meet the diverse needs of banking professionals. This section outlines key recommendations based on the insights gathered from respondents.





4th Graduation Ceremony of the Rwanda Academy of Finance



Recommendations for Improvement

While the RAF program has received positive feedback from participants, there are areas identified for enhancement to better meet the diverse needs of banking professionals. This section outlines key recommendations based on the insights gathered from respondents.

Curriculum Customization

To cater to the diverse needs of different departments, including IT and Legal, respondents recommended customizing the RAF program curriculum. Participants suggested increasing the technical depth of RAF 1 training to better prepare individuals for real-world applications. A significant 70% of respondents agreed on the need for a more tailored curriculum that addresses the specific requirements of various roles within the banking sector.

Exam Methodology

The current exam methodology, which involves a cumulative assessment at the end of the program, was highlighted as a major area for improvement. The majority of graduates suggested adjusting the exam structure to a modular-based evaluation system rather than a program-based style. This change would make the program more flexible and manageable for bankers with demanding schedules, ensuring that learning is reinforced progressively and reducing the pressure of a single comprehensive exam.

Hybrid Learning Options and Weekend program

To accommodate upcountry banking staff and those with demanding schedules, respondents suggested offering hybrid classes that combine physical and online learning options. Additionally, the existing weekend program was highly appreciated for its accessibility to individuals from the countryside. It was recommended to extend the weekend program option to participants in Kigali, allowing those who prefer weekend study sessions to benefit as well. This flexibility would ensure broader participation and convenience for all attendees.

Increased Awareness and Recognition

Enhanced efforts to promote the RAF Program and achieve industry accreditation were suggested to increase its visibility and recognition. Around 80% of respondents emphasized the need for increased awareness campaigns to inform potential beneficiaries about the program's benefits. Achieving industry accreditation would further validate the program's value and encourage more professionals to enroll.

Additional suggestions;

- **The need to commence RAF 3 Level:** Around 60% of respondents supported the idea of creating additional levels of the RAF program to provide continuous professional development opportunities
- **Expanding scale and duration:** About 70% of respondents felt that the current program time is limited and suggested expanding the scale and duration to provide a more comprehensive learning experience
- **Focusing on Digital Banking:** With the growing importance of digital banking, roughly 60% of respondents recommended incorporating more content related to digital banking into the program

CONCLUSION

Overall, the RAF Program has emerged as a cornerstone in the professional development landscape of the Rwandan banking sector, driving positive changes in work practices, career advancements, and employee satisfaction. The program has significantly impacted the professional development of banking professionals, with graduates reporting enhanced job performance, career progression, and improved work practices.

The RAF Program has demonstrated its value in developing well-rounded banking professionals, enhancing their skills, professionalism, understanding, and confidence. Graduates have noted improvements in decision-making, risk management, and customer management, attributing their success to the comprehensive training provided by the program. The high level of satisfaction among participants, with more than 90% willing to recommend the program to their colleagues, underscores its effectiveness and importance.

However, there is a pressing need to increase awareness and recognition of the program to ensure that all potential beneficiaries

are informed about its offerings. Improved communication and promotion strategies are essential to reach non-beneficiaries and highlight the program's benefits. Additionally, tailoring the curriculum to meet the diverse needs of different departments, adjusting the exam methodology, and offering flexible learning options, such as hybrid and weekend classes, will make the program more accessible and effective for all participants.

Moving forward, continued efforts to enhance and expand the RAF Program will be crucial in meeting the evolving needs of the banking industry. By addressing the areas for improvement and building on its strengths, the RAF Program should continue to shape the future of not only the banking professionals, but also the entire finance sector (Insurance companies, Micro finances, and SACCOs), ensuring they are well-equipped to navigate the complexities of the financial sector and contribute to the overall success of their organizations.





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