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Digital Financial Services and Profitability of Microfinance Institutions in Uganda: A Case of FINCA Uganda.

Dr Ariyo Gracious Kazaara[1], Kabanda Richard[2]

1, 2 Metropolitan International University

Abstract

The study examined the influence of Digital Financial Services (DFS) on the profitability of microfinance institutions in Uganda, with specific reference to FINCA Uganda. The objectives of the study were to quantify the impact of mobile money transactions, digital loans, and agency banking on profitability; to evaluate management perceptions regarding the influence of DFS on operational determinants of profitability; and to identify the critical challenges and strategic success factors affecting the linkage between DFS adoption and profitability. A cross-sectional research design was employed, and both primary and secondary data were analyzed using multiple linear regression models. The results revealed that mobile money transactions ($\beta = 0.412$, $p < 0.001$), digital loans ($\beta = 0.368$, $p = 0.001$), and agency banking ($\beta = 0.295$, $p = 0.002$) significantly enhanced profitability, accounting for 64% of the variation in profitability outcomes. Findings further showed that management perceived DFS as improving customer retention ($\beta = 0.425$, $p < 0.001$), cost efficiency ($\beta = 0.354$, $p = 0.003$), and revenue growth ($\beta = 0.297$, $p = 0.007$). The study also established that poor connectivity negatively affected DFS–profitability linkages ($\beta = -0.284$, $p = 0.003$), whereas customer trust ($\beta = 0.397$, $p < 0.001$) and staff training ($\beta = 0.316$, $p = 0.002$) emerged as critical success factors. It was concluded that DFS adoption significantly contributed to the profitability of FINCA Uganda by broadening financial access, reducing operational costs, and enhancing customer loyalty. However, challenges such as infrastructural limitations and connectivity gaps constrained the full realization of profitability benefits. The study recommended that FINCA Uganda should expand DFS services, improve digital infrastructure in partnership with telecom operators, enhance customer trust through robust security measures, strengthen staff capacity through continuous training, and engage policymakers in creating a supportive regulatory framework.

Keywords: Digital Financial Services, Mobile Money, Digital Loans, Agency Banking, Profitability, FINCA Uganda, Microfinance Institutions

Background of the study

The global financial landscape has been profoundly transformed by the digital revolution, giving rise to Digital Financial Services (DFS) as a cornerstone of modern economic inclusion(Akankwasa et al., 2022) . DFS, encompassing mobile money, digital payments, online lending, and agency banking, has emerged as a powerful tool for bridging the financial inclusion gap for the world's unbanked and underbanked populations(Gracious, 2023). The paradigm shift from traditional brick-and-mortar banking to digital platforms has been accelerated by the proliferation of mobile phones and internet connectivity, a trend further catalyzed by the COVID-19 pandemic which necessitated contactless financial transactions (Alex & Julius, 2024). For Microfinance Institutions (MFIs) globally, which were traditionally built on high-touch, relationship-based lending models, this digital disruption presents both an existential

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challenge and a monumental opportunity (Jul et al., 2024). The adoption of DFS is no longer a luxury but a strategic imperative for MFIs to enhance operational efficiency, reduce transaction costs, expand their client reach beyond geographical constraints, and develop new, data-driven credit scoring models. The central thesis at the global level is that the integration of DFS can fundamentally alter the cost structure and revenue streams of MFIs, thereby having a direct and significant impact on their financial sustainability and profitability (Sarah & Audrey, 2024).

In Africa, the narrative of DFS is predominantly the story of mobile money, with the continent establishing itself as the global pioneer and epicenter of this innovation. According to the (Winny et al., 2023), Sub-Saharan Africa accounts for over 70% of the world's mobile money transactions by value, a testament to its deep integration into the socio-economic fabric. This rapid adoption has been driven by a combination of factors: a large unbanked population, pervasive mobile phone ownership, and regulatory environments that have, in several cases, been progressive enough to allow for experimentation and scale (Racheal et al., 2023). For MFIs operating in Africa, DFS offers a viable solution to some of their most persistent operational challenges, including the high cost of serving remote, low-income clients and the risks associated with cash-heavy operations. By leveraging DFS, African MFIs can automate savings, facilitate loan disbursements and repayments via mobile wallets, and reduce the need for physical branches, thereby potentially lowering their operational costs and improving portfolio quality (Deus, 2023). However, the continent also faces significant hurdles, including digital illiteracy, inadequate digital infrastructure in rural areas, and increasing cybersecurity threats, which can erode the very profitability that DFS seeks to enhance (Julius, 2024).

Within Africa, the East African Community (EAC), comprising Uganda, Kenya, Tanzania, Rwanda, Burundi, and the Democratic Republic of Congo, stands out as a particularly dynamic and competitive hub for DFS (Julius & Matovu, 2025). The region is home to M-Pesa, the world's most famous mobile money platform launched in Kenya, which set a precedent for the entire continent. The success of M-Pesa created a powerful demonstration effect, spurring the rapid adoption and innovation of similar services across neighbouring countries, including Uganda (Alex & Kazaara, 2023). This has resulted in a highly integrated yet competitive DFS ecosystem where MFIs must aggressively innovate or risk obsolescence. The regulatory bodies within the EAC have been actively shaping their policies to keep pace with these innovations, leading to a environment where collaboration between telecom companies, banks, and MFIs is increasingly common (Kazaara & Audrey, 2024). For MFIs in the EAC, the pressure to digitize is intense. The profitability question is thus framed within a context of high adoption rates, fierce competition from both traditional banks and agile fintech startups, and a client base that is becoming increasingly accustomed to the convenience and speed of digital transactions (Faridah et al., 2023).

Uganda's microfinance sector is a critical component of its financial system, providing credit, savings, and other financial services to a significant portion of the population that remains excluded from formal commercial banking

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(Kazaara & Audrey, 2024). The country has experienced remarkable growth in DFS, primarily driven by mobile money. As reported by the Bank of Uganda (2023), the value of mobile money transactions consistently outstrips that of traditional banking channels, highlighting its dominance (Ivan et al., 2023). The Ugandan government and central bank have fostered this growth through a generally supportive regulatory framework, such as the National Payment Systems Act, 2020, which provides for the licensing and regulation of payment service providers. However, Ugandan MFIs face a unique set of challenges. The sector is characterized by a high level of fragmentation, with numerous small players competing for a limited client base. Furthermore, the traditional MFI model is labour-intensive and costly, leading to high interest rates that are increasingly being questioned by policymakers and clients alike (Alex & Moses, 2024). In this environment, the integration of DFS is seen as a strategic pathway for Ugandan MFIs to achieve scale, improve operational efficiency, and ultimately, ensure their long-term profitability and viability (Nanziri & Olckers, 2019). The critical need is to understand how this digital transformation directly impacts their bottom line.

FINCA Uganda, established in 1992, is one of the country's oldest and most prominent MFIs. It began as a classic group-lending model pioneer and has since evolved into a regulated deposit-taking microfinance deposit-taking institution (MDI) (Alex & Moses, 2024). As a market leader, FINCA Uganda has been at the forefront of adopting DFS to maintain its competitive edge and fulfill its social mission. The institution has implemented a suite of digital products, including FINCA Mobile, a mobile banking platform, and Agency Banking, which leverages retail agents to provide financial services in underserved areas, thereby reducing the cost of physical expansion. Furthermore, FINCA has integrated with national mobile money platforms like MTN Mobile Money and Airtel Money to facilitate seamless customer transactions (Ramadhan et al., 2023). Despite these significant investments in digital infrastructure, the direct correlation between this strategic digital shift and FINCA Uganda's profitability metrics remains an area requiring empirical investigation. Key questions persist: Have the substantial capital investments in technology yielded a commensurate return? Has digital adoption reduced operational costs enough to offset potential declines in revenue from traditional services? How has digitization impacted client acquisition, retention, and loan portfolio quality? A focused case study on FINCA Uganda, therefore, provides a critical and timely lens through which to examine the broader research problem, offering invaluable insights for the institution's own strategy and for the entire Ugandan microfinance sector navigating its own digital crossroads (Kazaara & Audrey, 2024).

Problem Statement

Despite the widespread adoption of Digital Financial Services (DFS) by Microfinance Institutions (MFIs) in Uganda, a clear disconnect exists between digital investment and sustained profitability (Ahumuza et al., 2025). MFIs, including industry leaders like FINCA Uganda, have heavily invested in mobile banking, agency networks, and digital payment integrations to enhance efficiency and reach (Irumba et al., 2024). However, these technological advancements have not consistently translated into improved financial performance. Many institutions face escalating operational costs related to technology infrastructure, cybersecurity, and agent commissions, which

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potentially erode profit margins. This paradox presents a critical problem: the strategic imperative to digitize for survival and growth is concurrently threatening the financial sustainability of MFIs (Sarah & Audrey, 2024). For FINCA Uganda, this challenge is acute. Without a definitive understanding of how specific DFS channels such as mobile wallets, digital loans, and agency banking directly impact key profitability indicators like return on assets and operational cost ratios, management cannot make informed strategic decisions (Alex & Moses, 2024). This knowledge gap hinders the optimization of DFS offerings, risking inefficient capital allocation and potentially undermining FINCA Uganda's long-term viability and its ability to fulfill its social mission of serving Uganda's low-income population. This study is therefore necessary to dissect this complex relationship and provide actionable insights.

Specific Objectives

1. To quantify the impact of specific Digital Financial Services (mobile money transactions, digital loans, and agency banking) on the profitability metrics of FINCA Uganda
2. To evaluate the perceptions of FINCA Uganda's management regarding the influence of DFS integration on key operational determinants of profitability
3. To identify the critical challenges and strategic success factors that have affected the linkage between DFS adoption and profitability outcomes at FINCA Uganda.

Methodology

The study adopted a mixed-methods research design, combining quantitative and qualitative approaches to provide a comprehensive and nuanced understanding of the relationship between Digital Financial Services (DFS) and the profitability of FINCA Uganda (L. Nafiu, 2013). The quantitative approach facilitated the objective measurement of relationships and trends, while the qualitative approach provided contextual depth and explanatory insights into the quantitative findings. The research was conducted as a longitudinal case study, focusing on FINCA Uganda, which allowed for an in-depth examination of the phenomenon within its real-life context (L. A. Nafiu et al., 2012).

The target population comprised two distinct groups to ensure data triangulation. The first group was the institutional data of FINCA Uganda itself, covering a ten-year period from 2014 to 2023. This timeframe was strategically selected as it captured the critical period of DFS adoption and maturation within Uganda's financial sector. The second population consisted of senior and middle-level managers at FINCA Uganda, including departmental heads from IT, Finance, Operations, and Strategy, who were directly involved in or affected by the DFS implementation and strategy. A census sampling technique was applied for the managerial staff, targeting all 35 individuals in these key decision-making roles, as their insights were deemed critical for the study. For the financial data, a complete census of all quarterly financial reports over the ten-year period was conducted.

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Primary data was collected through two main instruments. Firstly, a semi-structured questionnaire was administered to the managerial staff. This questionnaire was divided into sections capturing data on demographic profiles, the extent of DFS adoption across various services, perceived impacts on operational efficiency, and challenges faced. Secondly, in-depth interview guides were used to conduct face-to-face interviews with a purposively selected sample of 10 senior managers, including the Chief Finance Officer and the Head of Digital Financial Services, to gather rich, qualitative data on strategic motivations and perceived outcomes. Secondary data was meticulously extracted from FINCA Uganda's audited annual financial statements and quarterly internal performance reports for the decade under review. This data included key variables on profitability, such as Return on Assets (ROA) and Return on Equity (ROE), and DFS metrics, such as the volume and value of digital transactions, number of active mobile wallet users, and the growth of the agency banking network (L. A. Nafiu et al., 2012).

Data analysis was an iterative process that utilized both SPSS (Version 28) and STATA (Version 17) software to leverage the strengths of each. The quantitative data from the questionnaires were first cleaned, coded, and entered into SPSS (Nelson et al., 2022). In SPSS, preliminary analyses were conducted, which included descriptive statistics (frequencies, means, and standard deviations) to summarize the demographic characteristics of the respondents and their perceptions of DFS (Nelson et al., 2023). Reliability analysis was performed using Cronbach's Alpha to ensure the internal consistency of the Likert-scale items in the questionnaire. Subsequently, inferential analyses were carried out, specifically a Pearson Correlation analysis, to establish the strength and direction of the linear relationships between key DFS adoption variables (e.g., number of digital loans disbursed) and pre-defined profitability indicators.

For the longitudinal financial and DFS performance data, STATA was employed due to its superior capabilities in handling time-series and panel data. The secondary data was structured as a time-series dataset with 40 data points (10 years of quarterly data). In STATA, a comprehensive trend analysis was first performed to visualize the evolution of both profitability and DFS metrics over the decade. The core of the analysis involved estimating a multiple linear regression model. The model specified profitability, measured by Return on Assets (ROA), as the dependent variable. Independent variables included the log-transformed value of mobile transactions, the number of active digital loan accounts, operational cost-to-income ratio, and the size of the agency network. Prior to regression analysis, the data was tested for stationarity using the Augmented Dickey-Fuller (ADF) test to avoid spurious regression results. The regression output in STATA provided coefficients that quantified the marginal effect of each DFS variable on profitability, along with their corresponding p-values to determine statistical significance.

Results

Regression Table 1: Mobile Money, Digital Loans, and Agency Banking vs. Profitability

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value	95% CI (Lower–Upper)

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Mobile Money Transactions	0.412	0.095	4.34	0.000	[0.225, 0.599]
Digital Loans	0.368	0.102	3.61	0.001	[0.162, 0.574]
Agency Banking	0.295	0.089	3.31	0.002	[0.119, 0.471]
Constant	1.124	0.201	5.59	0.000	[0.727, 1.521]
$R^2 = 0.64$, Adjusted $R^2 = 0.61$, F-statistic = 24.51 ($p < 0.001$)					

Source: Primary Data, 2025

The regression results showed that digital financial services had a significant and positive effect on the profitability metrics of FINCA Uganda. Mobile money transactions exhibited the strongest effect ($\beta = 0.412$, $p < 0.001$), indicating that as the volume and value of mobile money transactions increased, profitability rose considerably. Digital loans were also a strong predictor ($\beta = 0.368$, $p = 0.001$), suggesting that extending credit through digital channels improved earnings by enhancing loan uptake and repayment efficiency. Similarly, agency banking ($\beta = 0.295$, $p = 0.002$) positively influenced profitability, though at a slightly lower magnitude compared to the other two services. The overall model was statistically significant ($F = 24.51$, $p < 0.001$) and explained 64% of the variation in profitability. This implied that DFS adoption was a major driver of financial performance at FINCA Uganda, reinforcing the importance of expanding digital delivery channels.

Regression Table 2: Management Perceptions on Cost Efficiency, Customer Retention, and Revenue Growth

Variable	**Coefficient (β)**	**Std. Error**	**t-Statistic**	**p-value**	**95% CI (Lower–Upper)**
Cost Efficiency	0.354	0.112	3.16	0.003	[0.127, 0.581]
Customer Retention	0.425	0.099	4.29	0.000	[0.227, 0.623]
Revenue Growth	0.297	0.107	2.78	0.007	[0.083, 0.511]
Constant	0.914	0.244	3.74	0.000	[0.423, 1.405]
$R^2 = 0.59$, Adjusted $R^2 = 0.56$, F-statistic = 19.42 ($p < 0.001$)					

Source: Primary Data, 2025

The findings revealed that FINCA Uganda's management perceived DFS integration as significantly enhancing key operational determinants of profitability. Customer retention emerged as the strongest factor ($\beta = 0.425$, $p < 0.001$), which implied that management believed digital platforms helped build stronger client loyalty by improving service accessibility and satisfaction. Cost efficiency was also a significant driver ($\beta = 0.354$, $p = 0.003$), suggesting that management recognized how digital channels reduced operational expenses by minimizing manual processing and branch-level workloads. Revenue growth was moderately significant ($\beta = 0.297$, $p = 0.007$), reflecting management's confidence in DFS as a pathway to expanding the institution's revenue base. The overall model was significant ($F =$

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19.42, $p < 0.001$) and explained 59% of the variance in profitability perceptions. This confirmed that managers strongly associated DFS integration with improvements in both operational efficiency and customer-centric growth strategies.

Regression Table 3: Challenges and Success Factors vs. Profitability Outcomes

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value	95% CI (Lower–Upper)
Poor Connectivity (Challenge)	-0.284	0.091	-3.12	0.003	[-0.463, -0.105]
Customer Trust (Success)	0.397	0.087	4.56	0.000	[0.224, 0.570]
Staff Training (Success)	0.316	0.094	3.36	0.002	[0.126, 0.506]
Constant	0.722	0.196	3.68	0.001	[0.329, 1.115]
$R^2 = 0.62$, Adjusted $R^2 = 0.59$, F-statistic = 22.13 ($p < 0.001$)					

Source: Primary Data, 2025

The regression analysis demonstrated that both challenges and success factors significantly shaped the profitability outcomes of DFS adoption. Poor connectivity exerted a negative influence ($\beta = -0.284$, $p = 0.003$), showing that unstable digital infrastructure hindered the full realization of profitability gains. On the other hand, customer trust was the most critical success factor ($\beta = 0.397$, $p < 0.001$), implying that confidence in the reliability and security of DFS directly translated into higher customer uptake and profitability. Staff training was also a significant success driver ($\beta = 0.316$, $p = 0.002$), highlighting that equipping employees with digital skills enhanced service delivery and strengthened the link between DFS and profitability. The model explained 62% of the variance in profitability outcomes ($F = 22.13$, $p < 0.001$), indicating that while challenges such as poor connectivity undermined performance, success factors such as customer trust and staff competence had a stronger positive effect.

Conclusions

The study concluded that the adoption and integration of Digital Financial Services (DFS) had a strong and statistically significant impact on the profitability of FINCA Uganda. The first analysis revealed that specific DFS components namely mobile money transactions, digital loans, and agency banking were all positively associated with profitability metrics. Mobile money transactions emerged as the most influential factor, underscoring the role of mobile platforms in driving financial inclusion and transaction volume. Digital loans also demonstrated a robust effect, suggesting that digital credit products not only expanded access to finance for clients but also generated sustainable revenue streams for the institution. Agency banking further strengthened profitability outcomes by extending service delivery to underserved communities at a lower operational cost. Together, these results confirmed that DFS adoption was not only complementary but also central to the profitability trajectory of FINCA Uganda.

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In terms of management perceptions, the findings concluded that FINCA Uganda's leadership strongly linked DFS integration to key operational determinants of profitability. Managers viewed customer retention as the most critical benefit, given that digital channels increased accessibility, speed, and convenience, thereby enhancing client loyalty. They also recognized that DFS significantly reduced operating costs by minimizing paperwork, physical cash handling, and branch-level congestion. Additionally, management associated DFS with higher revenue growth through increased transaction volumes and diversification of financial products. The conclusion, therefore, emphasized that management did not merely see DFS as a technological add-on but rather as a strategic pillar for sustaining growth, improving competitiveness, and meeting client expectations in a fast-changing financial services environment.

The study further concluded that the linkage between DFS adoption and profitability was shaped by both challenges and success factors. Poor connectivity emerged as a major constraint, highlighting how infrastructural limitations in Uganda weakened the efficiency of DFS delivery. This implied that despite the profitability potential of digital services, inadequate digital infrastructure posed risks of transaction delays, system failures, and customer dissatisfaction. On the other hand, customer trust was identified as the most significant success factor, showing that confidence in the security, reliability, and transparency of DFS was crucial for increasing adoption and usage rates. Staff training also proved to be a critical driver, as well-trained employees enhanced digital service delivery, improved customer support, and reduced risks associated with operational inefficiencies. These conclusions pointed to the fact that profitability gains from DFS were not automatic but depended on the institution's ability to build client trust and equip staff while mitigating infrastructural challenges.

Recommendations

Since the results showed that mobile money transactions, digital loans, and agency banking had a significant positive impact on profitability, FINCA Uganda should prioritize scaling up these services. Mobile money platforms should be expanded to cover remote areas, and digital loans should be redesigned with flexible repayment plans to encourage wider adoption while reducing default risk. Agency banking should be strengthened through partnerships with local agents who can provide easy access to financial services in rural areas, thereby improving outreach and reducing operational costs.

Poor connectivity was identified as a major challenge undermining the efficiency of DFS. FINCA Uganda, in collaboration with telecom companies and regulators, should advocate for improved digital infrastructure across Uganda. Investments in stable internet networks, backup systems, and secure payment gateways should be prioritized. This would minimize system downtimes, prevent transaction delays, and build stronger customer confidence in digital platforms.

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Customer trust was found to be the most critical success factor linking DFS adoption to profitability. To strengthen this trust, FINCA Uganda should invest in robust cybersecurity measures to protect customer data and transactions. Transparent communication about transaction charges, system reliability, and fraud prevention should also be improved. Customer awareness campaigns should be launched to educate clients about the safety, convenience, and benefits of using digital financial services.

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