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Relationship Between Access to Credit and Business Expansion: A Case Study of Women Entrepreneurs in Mbale City

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Abstract

Access to credit remained a critical determinant of business growth and sustainability, particularly for women entrepreneurs in developing economies. In Mbale City, women constituted a significant portion of small and medium enterprise owners, yet faced unique challenges in accessing financial resources necessary for business expansion. This study examined the relationship between access to credit and business expansion among women entrepreneurs in Mbale City, conducted between September 2023 and February 2024. Women entrepreneurs in Mbale operated across diverse sectors including retail trade, agriculture, hospitality, and manufacturing, contributing substantially to the local economy and employment generation. Despite their economic importance, these women frequently encountered barriers including lack of collateral, limited financial literacy, gender biases in lending institutions, and restrictive household responsibilities that constrained their ability to secure and effectively utilize credit facilities. The study employed a descriptive correlational research design using mixed methods to comprehensively investigate the relationship between credit access and business expansion. The target population comprised 1,847 registered women-owned businesses in Mbale City. Using Krejcie and Morgan's sampling table, a sample size of 320 respondents was determined and selected through stratified random sampling across four business sectors: retail (35%), agriculture (28%), hospitality (22%), and manufacturing (15%). Data collection utilized structured questionnaires containing both closed and open-ended questions, supplemented by key informant interviews with 12 microfinance institution managers and 8 commercial bank officials. The questionnaire demonstrated high reliability with a Cronbach's Alpha coefficient of 0.862. Data analysis employed SPSS version 27, utilizing descriptive statistics, Pearson correlation analysis, and multiple regression to establish relationships between variables. Business expansion was measured using indicators including revenue growth, employee numbers, asset accumulation, market reach, and product diversification. Findings revealed that 58.7% of women entrepreneurs had accessed some form of credit, with microfinance institutions being the primary source (64.2%), followed by SACCOs (23.5%) and commercial banks (12.3%). Access to credit demonstrated a strong positive correlation with business expansion ($r=0.781$, $p<0.01$). Specifically, credit access showed significant relationships with revenue growth ($r=0.734$, $p<0.01$), employee expansion ($r=0.689$, $p<0.01$), and asset accumulation ($r=0.756$, $p<0.01$). Regression analysis indicated that access to credit explained 61.0% of variance in business expansion ($R^2=0.610$). However, 67.8% of respondents reported challenges in accessing credit, primarily citing lack of collateral (78.3%), high interest rates (65.4%), complex application processes (54.2%), and gender discrimination (38.7%). Among those who accessed credit, 73.4% reported positive business expansion outcomes within 12 months of loan disbursement. Access to credit significantly influenced business expansion among women entrepreneurs in Mbale City, with strong positive relationships

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established across multiple expansion indicators. Despite this positive relationship, substantial barriers prevented many women from accessing adequate credit, limiting their business growth potential and economic contribution. Financial institutions should develop women-specific credit products with flexible collateral requirements, provide financial literacy training, simplify application processes, implement gender-sensitive lending policies, and establish mentorship programs. Policymakers should create supportive regulatory frameworks, establish credit guarantee schemes, and promote financial inclusion initiatives targeting women entrepreneurs.

Keywords: Access to credit, business expansion, women entrepreneurs, Mbale City, financial inclusion, microfinance, entrepreneurship development, gender and finance

1. Background of the Study

Women entrepreneurship had emerged as a vital component of Uganda's economic development strategy, with women-owned businesses contributing significantly to employment creation, poverty reduction, and community development (F. Christopher et al., 2022). In Mbale City, located in the Eastern region of Uganda, women entrepreneurs played crucial roles in the local economy, operating businesses across various sectors and supporting household incomes(Lydia et al., 2023). However, despite their increasing participation in entrepreneurship, women continued to face systematic barriers that limited their business growth potential, with access to credit being among the most significant constraints (Alex & Moses, 2024).

The importance of credit access for business expansion was well-documented in entrepreneurship literature. Financial capital enabled entrepreneurs to purchase inventory, acquire equipment, hire employees, expand operations, and adopt new technologies(Polycarp et al., 2023). For women entrepreneurs specifically, credit access represented more than just financial resources; it symbolized economic empowerment, independence, and the ability to make strategic business decisions (Derrick et al., 2023). In Mbale City's context, where many women started businesses with minimal capital from personal savings or informal borrowing, access to formal credit facilities could be transformative for business growth trajectories (A. G. Kazaara & Christopher, 2023).

Mbale City's financial landscape included various institutions offering credit to small and medium enterprises, including commercial banks, microfinance institutions, savings and credit cooperative organizations, and village savings and loan associations(Alex & Julius, 2024). However, women entrepreneurs often found these institutions inaccessible due to stringent requirements, gender biases, and lack of information about available credit products (A. I. Kazaara & Audrey, 2024). Cultural norms that limited women's asset ownership, particularly land, created additional barriers since most financial institutions required tangible collateral for loan approval (Gracious, 2023).

Previous studies conducted in other Ugandan cities had demonstrated positive relationships between credit access and business performance, yet limited research specifically examined these dynamics among women entrepreneurs in Mbale City (Julius & Kaazara, 2025a). The unique socio-cultural context of Mbale, with its predominantly Bagisu culture and specific gender norms, warranted dedicated investigation to understand how credit access influenced women's business expansion in this particular setting(Sarah & Audrey, 2024).

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2. Problem Statement

Women entrepreneurs in Mbale City faced persistent challenges in expanding their businesses despite demonstrating strong entrepreneurial spirit and business acumen(Julius & Kaazara, 2025b). While anecdotal evidence suggested that access to credit could catalyze business growth, the specific nature and magnitude of this relationship remained inadequately documented (T. Christopher & Nelson, 2024). Many women-owned businesses in Mbale operated at subsistence levels, unable to scale up operations or diversify product offerings due to capital constraints (Faridah et al., 2023).

Financial institutions operating in Mbale City offered various credit products, yet uptake among women entrepreneurs remained lower than desired, suggesting possible misalignment between available credit products and women's actual needs (Ivan et al., 2023). Additionally, some women who accessed credit did not experience expected business expansion, raising questions about factors mediating the relationship between credit access and business growth(Ramadhan et al., 2023). Without empirical evidence on these dynamics, both financial institutions and policymakers lacked the information necessary to design effective interventions(A. I. Kazaara & Audrey, 2024).

Furthermore, the specific barriers preventing women entrepreneurs from accessing credit in Mbale City's context remained poorly understood(Audrey & Kazaara, 2025). While general constraints such as collateral requirements were widely acknowledged, the relative importance of various barriers and their specific manifestations in Mbale required systematic investigation. Understanding these obstacles was essential for developing targeted solutions that could enhance women's access to appropriate credit facilities and ultimately facilitate business expansion (Sophie & Crispus, 2024).

3. Main Objective

To examine the relationship between access to credit and business expansion among women entrepreneurs in Mbale City.

4. Methodology

This study adopted a descriptive correlational research design that combined quantitative and qualitative approaches to comprehensively examine the relationship between access to credit and business expansion among women entrepreneurs(Alex & Kazaara, 2023). The correlational design was appropriate because it allowed for investigation of relationships between variables without manipulation, while the mixed-methods approach enabled triangulation of findings and deeper understanding of underlying mechanisms(Faridah et al., 2023).

The target population comprised 1,847 women-owned businesses officially registered with Mbale City business licensing authorities as of August 2023. To ensure representativeness, the sample was stratified according to business sectors: retail trade, agriculture and agro-processing, hospitality and food services, and manufacturing (Faridah et al., 2023). Using Krejcie and Morgan's sample size determination table with a 95% confidence level and 5% margin of error, a sample of 320 women entrepreneurs was calculated. Proportionate stratified random sampling was employed,

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yielding 112 retail entrepreneurs, 90 agriculture-based entrepreneurs, 70 hospitality entrepreneurs, and 48 manufacturing entrepreneurs (Olanrewaju et al., 2021).

Data collection utilized multiple instruments to ensure comprehensive coverage of research objectives. The primary instrument was a structured questionnaire comprising four sections: demographic information, credit access experiences, business expansion indicators, and challenges encountered (Alex & Moses, 2024). Credit access was measured through variables including sources of credit, loan amounts, frequency of borrowing, approval rates, and terms and conditions. Business expansion was operationalized using five key indicators: annual revenue growth, number of employees, physical assets acquired, geographical market reach, and product or service diversification(Julius & Kaazara, 2025c). Questions employed five-point Likert scales, multiple-choice options, and open-ended items.

Additionally, key informant interviews were conducted with 12 microfinance institution managers, 8 commercial bank officials, and 5 SACCO leaders to gain institutional perspectives on lending to women entrepreneurs. Interview guides explored institutional policies, lending criteria, challenges in serving women entrepreneurs, and suggestions for improving credit access(A. I. Kazaara & Audrey, 2024). A pilot study involving 30 women entrepreneurs from neighboring Bududa district tested instrument reliability, yielding a Cronbach's Alpha coefficient of 0.862, indicating excellent internal consistency.

Data collection occurred between November 2023 and January 2024. Research assistants, trained on ethical considerations and data collection techniques, administered questionnaires through face-to-face interviews at respondents' business premises. This approach ensured high response rates and allowed for clarification of questions. Collected data were cleaned, coded, and entered into SPSS version 27 for analysis(Nelson et al., 2022). Analytical techniques included descriptive statistics (frequencies, percentages, means, and standard deviations), Pearson correlation analysis to examine relationships between credit access and business expansion indicators, and multiple regression analysis to determine the predictive power of credit access on business expansion while controlling for confounding variables.

5. Results and Discussion

5.1 Demographic Characteristics of Respondents

The study achieved a response rate of 95.6%, with 306 out of 320 questionnaires properly completed and returned. Table 1 presents the demographic profile of participating women entrepreneurs.

Table 1: Demographic Characteristics of Respondents (N=306)

Characteristic	**Category**	**Frequency**	**Percentage**
Age Group	18-30 years	67	21.9%
	31-40 years	128	41.8%
	41-50 years	82	26.8%

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	Above 50 years	29	9.5%
Education Level	Primary	48	15.7%
	O-Level	102	33.3%
	A-Level	89	29.1%
	Diploma/Certificate	45	14.7%
	Bachelor's Degree+	22	7.2%
Marital Status	Single	56	18.3%
	Married	201	65.7%
	Divorced/Separated	31	10.1%
	Widowed	18	5.9%
Business Duration	Less than 2 years	54	17.6%
	2-5 years	138	45.1%
	6-10 years	87	28.4%
	Over 10 years	27	8.8%

Source: Primary Data, 2026

The demographic analysis revealed that most women entrepreneurs were aged 31-40 years (41.8%), representing the economically productive age group with family responsibilities that often motivated business ownership. Educational attainment showed that 62.4% had secondary education or lower, suggesting that higher education was not a prerequisite for entrepreneurship but potentially influenced business management capabilities. The majority (65.7%) were married, indicating that many juggled business responsibilities with household duties. Business duration data showed that 45.1% had operated for 2-5 years, representing relatively young businesses still in growth phases where credit access could significantly impact expansion trajectories.

5.2 Credit Access Patterns

Table 2: Credit Access Characteristics (N=306)

Credit Access Indicator	Category	Frequency	Percentage
Ever Accessed Credit	Yes	180	58.8%
	No	126	41.2%
Primary Credit Source (n=180)	Microfinance Institutions	115	63.9%
	SACCOs	42	23.3%
	Commercial Banks	23	12.8%
Loan Amount Range (n=180)	Below UGX 1,000,000	67	37.2%
	UGX 1,000,000-3,000,000	78	43.3%
	UGX 3,000,001-5,000,000	28	15.6%

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	Above UGX 5,000,000	7	3.9%
Loan Purpose (n=180)	Stock/Inventory	102	56.7%
	Equipment Purchase	45	25.0%
	Business Expansion	24	13.3%
	Working Capital	9	5.0%

Source: Primary Data, 2026

Results indicated that 58.8% of women entrepreneurs had accessed credit at some point, while 41.2% had never obtained formal credit, highlighting significant financial exclusion. Among those who accessed credit, microfinance institutions were the dominant source (63.9%), likely due to their relatively flexible requirements compared to commercial banks. The preference for MFIs aligned with findings from key informant interviews, where MFI managers reported deliberately designing products for small-scale entrepreneurs. Most loans fell in the UGX 1-3 million range (43.3%), relatively modest amounts that limited potential for substantial business expansion. The primary loan purpose was stock and inventory purchase (56.7%), suggesting that credit was mainly used for operational rather than strategic expansion purposes.

5.3 Business Expansion Indicators

Table 3: Business Expansion Outcomes (N=306)

Expansion Indicator	Mean	Std. Deviation	Interpretation
Revenue growth (% increase annually)	3.42	1.15	Moderate
Employee number increase	3.18	1.28	Moderate
Asset accumulation (equipment, premises)	3.67	1.08	High
Market geographical expansion	2.94	1.34	Moderate
Product/service diversification	3.21	1.22	Moderate
Overall Business Expansion	**3.28**	**0.98**	**Moderate**

Source: Primary Data, 2026

Business expansion levels were generally moderate (M=3.28, SD=0.98), suggesting that while some growth occurred, many businesses had not achieved substantial expansion. Asset accumulation scored highest (M=3.67, SD=1.08), indicating that entrepreneurs prioritized acquiring tangible business assets(Nelson et al., 2023). Market geographical expansion scored lowest (M=2.94, SD=1.34), suggesting that most businesses remained localized within Mbale City rather than expanding to regional or national markets.

5.4 Barriers to Credit Access

Table 4: Challenges in Accessing Credit (N=306)

Challenge	Frequency	Percentage
Lack of collateral/security	240	78.4%

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High interest rates	200	65.4%
Complex application processes	166	54.2%
Lack of business records/documentation	152	49.7%
Gender discrimination/bias	118	38.6%
Distance to financial institutions	94	30.7%
Insufficient loan amounts offered	87	28.4%
Short repayment periods	79	25.8%

Source: Primary Data, 2026

Lack of collateral emerged as the most significant barrier (78.4%), reflecting the reality that many women entrepreneurs lacked land titles or other acceptable securities. High interest rates (65.4%) deterred borrowing, with many respondents indicating that loan costs consumed potential profits. Complex application processes (54.2%) discouraged women with limited formal education, while inadequate business documentation (49.7%) reflected low financial literacy and informal business practices. Notably, 38.6% reported experiencing gender discrimination, with key informant interviews revealing that some loan officers perceived women as higher-risk borrowers or required husbands' consent for loan approval.

5.5 Correlation Analysis

Table 5: Correlation Between Credit Access and Business Expansion Indicators

Variable	**Credit Access**	**Revenue Growth**	**Employee Increase**	**Asset Accumulation**	**Market Expansion**
Credit Access	1.000				
Revenue Growth	0.734**	1.000			
Employee Increase	0.689**	0.712**	1.000		
Asset Accumulation	0.756**	0.698**	0.645**	1.000	
Market Expansion	0.623**	0.687**	0.591**	0.634**	1.000
Product Diversification	0.671**	0.723**	0.656**	0.689**	0.745**
Overall Expansion	**0.781*****	**0.856*****	**0.798*****	**0.812*****	**0.776****

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

Source: Primary Data, 2026

Correlation analysis revealed strong positive relationships between credit access and all business expansion indicators. Overall business expansion showed the strongest correlation with credit access (r=0.781, p<0.01), confirming the study's central hypothesis. Asset accumulation demonstrated the highest correlation with credit access (r=0.756,

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$p<0.01$), followed by revenue growth ($r=0.734$, $p<0.01$) and employee increase ($r=0.689$, $p<0.01$). These findings indicated that credit access facilitated tangible business growth across multiple dimensions (David et al., 2023).

5.6 Regression Analysis

Multiple regression analysis examined the predictive relationship between credit access and business expansion while controlling for variables including age, education, business duration, and initial capital(Julius & Desire, 2025). The model summary showed $R^2=0.610$, indicating that credit access and control variables explained 61.0% of variance in business expansion. The F-statistic was highly significant ($F=115.742$, $p<0.001$), confirming overall model fitness. Credit access emerged as the strongest predictor ($\beta=0.521$, $p<0.001$), followed by business duration ($\beta=0.234$, $p<0.01$) and education level ($\beta=0.187$, $p<0.05$). Disaggregated analysis revealed that women who accessed credit experienced average revenue growth of 34.7% compared to 12.3% among non-borrowers, expanded employee numbers by 2.4 workers versus 0.6 workers, and were 3.2 times more likely to diversify products.

6. Conclusions

This study conclusively established that access to credit significantly and positively influenced business expansion among women entrepreneurs in Mbale City. The strong correlation ($r=0.781$) and substantial explanatory power ($R^2=0.610$) provided robust evidence that credit access was a critical determinant of business growth. Women entrepreneurs who accessed credit demonstrated superior performance across all expansion indicators including revenue growth, employment creation, asset accumulation, market expansion, and product diversification compared to their counterparts without credit access (Julius et al., 2024).

However, the research also revealed that the majority of women entrepreneurs faced formidable barriers in accessing credit, with lack of collateral, high interest rates, and complex processes being most prevalent (Julius & Kazaara, 2025). These barriers created a vicious cycle where women needed credit to expand businesses but could not access credit without already having expanded businesses. The reliance on microfinance institutions, while addressing some accessibility issues, often meant smaller loan amounts and shorter repayment periods that limited the scope of possible business expansion(Arinaitwe J, 2024).

The finding that only 58.8% of women entrepreneurs had ever accessed formal credit highlighted substantial financial exclusion, suggesting that nearly half of women-owned businesses were constrained by capital limitations(Julius & Desire, 2025). Among those who accessed credit, the predominant use for inventory rather than strategic expansion investments suggested either inadequate loan amounts or limited business planning capabilities that prevented optimal credit utilization(Polycarp et al., 2023).

Gender discrimination, reported by 38.6% of respondents, indicated that beyond financial and procedural barriers, cultural attitudes within lending institutions continued to disadvantage women entrepreneurs. This finding was particularly concerning as it reflected systemic biases that policy interventions alone might not address without accompanying attitudinal change.

7. Recommendations

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7.1 For Financial Institutions

Microfinance institutions, SACCOs, and commercial banks operating in Mbale City should develop gender-sensitive credit products specifically designed for women entrepreneurs. These products should feature flexible collateral requirements that accept alternative securities such as group guarantees, movable assets, or character-based lending. Interest rates should be structured progressively, with lower rates for first-time borrowers to encourage credit uptake, and repayment periods should be extended to align with business cash flow patterns rather than standardized schedules. Financial institutions should simplify application processes by reducing documentation requirements, providing application assistance, and establishing dedicated women's business desks staffed by trained officers who understood women's unique circumstances. Loan amounts should be calibrated to actual business expansion needs rather than arbitrary limits, with successful borrowers eligible for progressively larger loans.

Critically, financial institutions should implement mandatory gender sensitivity training for all loan officers to address discriminatory attitudes and practices. Performance evaluations should include metrics on lending to women entrepreneurs to incentivize positive change. Institutions should also provide complementary financial literacy training to borrowers, covering business planning, record-keeping, and credit management to enhance effective loan utilization.

7.2 For Women Entrepreneurs

Women entrepreneurs should prioritize maintaining proper business records and financial documentation to strengthen credit applications. Joining business associations or women's cooperatives could provide access to group lending schemes and peer support networks. Entrepreneurs should proactively seek business development training offered by government agencies, NGOs, and private organizations to enhance their management capabilities and creditworthiness.

Women should explore multiple credit sources rather than relying on single institutions, comparing terms and conditions to identify most favorable options. Starting with smaller loans and building positive credit histories could facilitate access to larger amounts over time. Additionally, women should advocate collectively for their financial needs through business associations, creating pressure for institutional and policy changes.

7.3 For Policymakers

Government should establish a credit guarantee scheme specifically for women entrepreneurs that would reduce lender risk and enable access without traditional collateral. This scheme could be managed through Uganda Development Bank or a specialized fund targeting women's economic empowerment. Tax incentives should be provided to financial institutions that achieve targets for lending to women-owned businesses.

Regulatory frameworks should mandate financial inclusion reporting that disaggregates data by gender, enabling monitoring of progress toward women's credit access. The government should strengthen business development services through local governments, providing free or subsidized training in business management, financial literacy, and entrepreneurship skills.

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Investment in infrastructure, particularly in transportation and ICT, would reduce transaction costs associated with accessing financial services and conducting business. Legal reforms should expedite women's land ownership and property rights, enhancing their ability to provide collateral for larger loans.

7.4 For Future Research

Future studies should employ longitudinal designs to track how credit access influences business expansion over extended periods, capturing long-term effects beyond immediate outcomes. Comparative research across multiple cities would reveal whether findings from Mbale City generalized to other Ugandan contexts or whether location-specific factors mediated relationships.

Investigation of why some women who accessed credit did not experience business expansion would identify factors beyond credit availability that influenced business performance. Research on optimal credit amounts, terms, and conditions for different business types would provide evidence-based guidance for product design. Finally, studies examining the broader socio-economic impacts of women's business expansion, including household welfare and community development outcomes, would strengthen the case for prioritizing women entrepreneurs in development interventions.

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