

**Financial Inclusion And Growth Of Small And Medium Enterprises In Uganda: A Case Study Of Kampala
SME's**

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Abstract

This study examined the relationship between financial inclusion and the growth of small and medium enterprises (SMEs) in Kampala, Uganda. The research was motivated by the persistent challenges faced by SMEs in accessing formal financial services, which had continued to constrain their growth potential. A cross-sectional survey design was adopted, and data were collected from 320 SME owners and managers operating within Kampala's central business district and surrounding trading areas. The findings revealed that financial inclusion, measured through access to credit, savings mobilization, digital financial services, and insurance uptake, had a statistically significant and positive effect on SME growth. The study concluded that deliberate policy interventions aimed at deepening financial inclusion were necessary for sustainable SME growth in Uganda.

Keywords: Financial Inclusion, SME Growth, Kampala, Uganda, Credit Access, Digital Financial Services

Introduction

Small and medium enterprises (SMEs) had historically constituted the backbone of Uganda's economy, contributing approximately 20% to the country's Gross Domestic Product and employing over 2.5 million people, representing more than 80% of the private sector workforce(Frank et al., 2023). Despite this critical role, SMEs in Uganda, particularly those operating in Kampala, had continued to face enormous structural and financial challenges that impeded their ability to grow, scale, and sustain operations over the long term(Julius & Matovu, 2025). Chief among these challenges was limited access to formal financial services, a condition broadly described in the literature as financial exclusion(Alex & Julius, 2024). Financial exclusion meant that a large segment of Uganda's business population remained outside the formal banking and credit system, relying on informal and often costly sources of capital such as rotating savings and credit associations (ROSCAs), moneylenders, and personal savings(David et al., 2023).

Financial inclusion, defined as the availability and equality of opportunities to access financial services such as banking, credit, insurance, and investment products, had emerged as a critical enabler of economic development across sub-Saharan Africa(Ramadhan et al., 2023). For Uganda, the journey toward financial inclusion had been supported by a series of policy reforms, including the National Financial Inclusion Strategy (NFIS) 2017-2022, the growth of mobile money platforms such as MTN Mobile Money and Airtel Money, and the proliferation of microfinance institutions (MFIs) and savings and credit cooperatives (SACCOs)(Alex & Kazaara, 2023). These interventions had significantly expanded the formal financial services landscape, but their impact on SME growth had not been sufficiently studied in the context of Kampala's dynamic business environment(District et al., 2023).

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The growth of SMEs was a multi-dimensional concept that encompassed increases in revenue, employment, asset accumulation, market expansion, and innovation capacity(Nancy & Prudence, 2024). Prior studies had demonstrated that access to finance was among the top constraints to SME growth in developing economies(Julius & Margaret, 2025). However, the specific pathways through which different dimensions of financial inclusion translated into SME growth outcomes in the Ugandan context remained insufficiently understood(Alex & Kazaara, 2023). This gap in knowledge prompted the present study, which aimed to fill the empirical void by providing rigorous evidence on how financial inclusion affected SME growth in Kampala(Ahumuza et al., 2025).

The study was grounded in the theoretical frameworks of the Financial Intermediation Theory, which posited that financial institutions played a central role in channeling resources from savers to investors, and the Pecking Order Theory, which explained the hierarchy of financing preferences among small businesses(Christopher & Nelson, 2024). These theories, combined with emerging digital finance frameworks, provided a robust conceptual foundation for understanding how financial access shaped SME growth trajectories.

Statement of the problem

Despite the significant strides made in expanding financial inclusion in Uganda, a large proportion of SMEs in Kampala had continued to operate outside the formal financial system. Data from the Uganda Bureau of Statistics (UBOS, 2021) indicated that approximately 68% of SMEs in Uganda lacked access to formal credit, relying instead on informal financing mechanisms that were expensive, unreliable, and often insufficient to meet their investment and operational needs(Kazaara & Christopher, 2023). This financial exclusion had been linked to high business failure rates, with surveys suggesting that nearly 50% of Ugandan SMEs failed within the first three years of operation, often attributable to inadequate capitalization and poor financial management(Julius et al., 2024).

The limited uptake of digital financial services among SMEs in Kampala further compounded the problem. While mobile money penetration in Uganda had grown rapidly with over 28 million registered mobile money accounts by 2022 the adoption of mobile money for business transactions among SMEs remained low, partly due to inadequate financial literacy, limited digital infrastructure, and high transaction costs(Julius & Matovu, 2025). Similarly, insurance penetration among SMEs was negligible, leaving businesses exposed to risks that could wipe out years of accumulated assets in a single adverse event(Turyatamba et al., 2022). These structural weaknesses collectively undermined SME resilience and growth potential, making financial inclusion an urgent policy and research priority.

Objectives of the study

The general objective of this study was to examine the effect of financial inclusion on the growth of SMEs in Kampala, Uganda. The specific objectives were: (i) to assess the effect of access to credit on the growth of SMEs in Kampala; (ii) to determine the influence of savings mobilization on SME growth; (iii) to evaluate the impact of digital financial services adoption on SME growth; and (iv) to examine the role of insurance uptake in SME growth in Kampala.

Literature review

Theoretical Framework

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The study was anchored on three major theoretical frameworks. The Financial Intermediation Theory, as developed by Diamond and Dybvig (1983), argued that financial intermediaries were essential for mobilizing savings and directing them toward productive investment. In the context of SMEs, banks, MFIs, and SACCOs played this intermediation role, enabling SMEs to access credit and other financial services that they could not otherwise obtain directly from the capital markets. The theory predicted that deeper financial intermediation would correlate with higher levels of SME investment and growth, a prediction that had been empirically supported in various African contexts. The Pecking Order Theory, originally proposed by Myers and Majluf (1984), argued that firms preferred internal financing over external financing, and debt over equity, due to information asymmetries. For SMEs, this theory was particularly relevant because these businesses typically lacked the collateral, financial records, and business histories required to access formal credit. Financial inclusion initiatives that addressed information asymmetries such as credit bureaus, digital transaction histories, and group lending schemes were therefore expected to reduce SME financing constraints and enable greater access to external capital (Brian et al., 2024).

The Digital Finance Theory, a more contemporary framework, emphasized the transformative potential of technology-enabled financial services in overcoming the barriers of geography, cost, and documentation that had historically excluded small businesses from formal financial systems (Alex et al., 2023). Mobile money, agency banking, and fintech solutions had demonstrated the capacity to extend financial access to previously underserved SME segments, particularly in rural and peri-urban areas.

Empirical Literature Review

A growing body of empirical literature had examined the relationship between financial inclusion and SME growth across sub-Saharan Africa. Quartey et al. (2017) conducted a study in Ghana and found that access to credit significantly enhanced SME growth, with firms that had access to formal credit growing at twice the rate of those that relied on informal financing (Winny et al., 2023). Similarly, Ayyagari et al. (2010) in a cross-country study found that financial sector development—a key enabler of financial inclusion—was strongly associated with SME growth across 48 countries. In Uganda, Kira and He (2012) found that access to finance was among the most binding constraints to SME growth, with collateral requirements and high interest rates identified as the principal barriers (Benard, 2023). Studies on digital financial services had also demonstrated positive effects on SME growth. Mbiti and Weil (2016) found that mobile money adoption in Kenya had increased per capita consumption and reduced poverty, with spillover effects on small businesses (Julius & Matovu, 2025). In Uganda, Munyegera and Matsumoto (2016) found that mobile money usage was associated with higher household incomes and improved financial management among small entrepreneurs. These findings suggested that expanding digital financial services access among SMEs in Kampala was likely to generate meaningful growth dividends.

On savings mobilization, Dupas and Robinson (2013) found in Kenya that access to formal savings accounts led small entrepreneurs to save more, invest more, and generate higher incomes. Insurance uptake among SMEs had been less

studied, but the available evidence suggested that insured businesses were better able to withstand shocks and maintain business continuity, which indirectly supported growth over the long term.

Methodology

Research Design

The study adopted a cross-sectional survey research design, which was deemed appropriate for examining the state of financial inclusion and SME growth at a specific point in time. This design had been widely used in SME research across Africa due to its cost-effectiveness and ability to generate representative data from large samples. A quantitative research approach was primarily employed, supplemented by qualitative insights from key informant interviews with financial institution representatives and SME support organization officials (Julius & Matovu, 2025).

Population and Sampling

The target population comprised all registered SMEs operating in Kampala District, which the Uganda Registration Services Bureau (URSB) estimated at approximately 12,500 enterprises. Using Krejcie and Morgan's (1970) sample size determination table, a sample of 373 SMEs was determined to be adequate for a population of this size at a 95% confidence level and 5% margin of error. However, after accounting for anticipated non-response, the study targeted 400 SMEs, of which 320 provided usable responses, representing an 80% response rate. Stratified random sampling was used to ensure proportional representation from Kampala's five divisions: Central, Kawempe, Makindye, Nakawa, and Rubaga.

Data Collection Instruments

A structured questionnaire was the primary data collection instrument. The questionnaire comprised five sections: demographic characteristics of respondents, credit access indicators, savings mobilization measures, digital financial services adoption, insurance uptake, and SME growth metrics. All items were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was pre-tested on 30 SMEs not included in the main sample, and the reliability coefficient (Cronbach's alpha) was computed for each construct. All constructs returned alpha values above 0.7, confirming internal consistency.

Data Analysis

Data were analyzed using the Statistical Package for Social Sciences (SPSS) version 26 (Nelson et al., 2022). Descriptive statistics, including frequencies, means, and standard deviations, were computed to summarize respondent characteristics and variable distributions. Pearson correlation analysis was used to assess the strength and direction of relationships between financial inclusion dimensions and SME growth (Nelson et al., 2023). Multiple regression analysis was employed to determine the predictive power of each financial inclusion dimension on SME growth, controlling for firm size, age, and sector.

Results and discussion

Demographic Characteristics of Respondents

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The demographic profile of the 320 SME respondents who participated in the study revealed important characteristics of the SME landscape in Kampala. The majority of the respondents were male (64.4%), while female respondents accounted for 35.6% of the sample. This gender distribution was consistent with national statistics on business ownership in Uganda, which showed that men owned a larger proportion of registered businesses, although women entrepreneurs had been growing as a share of SME owners. The age distribution showed that the largest proportion of respondents fell within the 30-39 years age bracket (41.3%), followed by 20-29 years (25.6%), 40-49 years (22.5%), and 50 years and above (10.6%). These results indicated that SME ownership in Kampala was predominantly driven by relatively young entrepreneurs, a finding consistent with Uganda's youthful population demographics.

In terms of educational attainment, 38.1% of respondents held post-secondary certificates or diplomas, 29.4% held university degrees, 24.7% had completed secondary education, and 7.8% had primary education or less. The relatively high levels of education among SME owners suggested that educational expansion in Uganda had contributed to a more entrepreneurially active population. With respect to business age, 34.4% of the sampled SMEs had been in operation for between 1-3 years, 29.7% for 4-6 years, 22.2% for 7-10 years, and 13.8% for more than 10 years. The predominance of relatively young businesses confirmed the dynamic and often volatile nature of Kampala's SME landscape.

Table 1: Demographic Characteristics of Respondents

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	206	64.4
	Female	114	35.6
Age Group	20–29 years	82	25.6
	30–39 years	132	41.3
	40–49 years	72	22.5
	50+ years	34	10.6
Education	Primary/None	25	7.8
	Secondary	79	24.7
	Certificate/Diploma	122	38.1
	University Degree	94	29.4
Business Age	1–3 years	110	34.4
	4–6 years	95	29.7
	7–10 years	71	22.2
	10+ years	44	13.8

Source: Primary Data, 2026

The demographic characteristics presented in Table 1 above illustrated the profile of SME owners in Kampala and provided context for interpreting the findings on financial inclusion. The predominance of male owners, young

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entrepreneurs, and relatively educated business operators reflected both the opportunities and constraints embedded in Uganda's business environment. Young entrepreneurs, while energetic and innovative, were often disadvantaged in credit markets due to limited collateral and shorter credit histories, making financial inclusion initiatives especially important for this demographic group.

Levels of Financial Inclusion among Kampala SMEs

The study assessed the levels of financial inclusion across four dimensions: credit access, savings mobilization, digital financial services adoption, and insurance uptake. The results painted a mixed picture of financial inclusion among Kampala SMEs, with significant variation across the four dimensions(Deus, 2023).

Table 2: Financial Inclusion Levels among Kampala SMEs

Dimension	Indicator	Mean	Std Dev	Level
Credit Access	Has formal credit facility	2.87	1.14	Moderate
	Applied for bank loan in past 2 years	2.54	1.21	Low
	Loan application was approved	2.31	1.18	Low
Savings	Has formal savings account	3.62	1.08	High
	Regularly saves in formal institution	3.14	1.22	Moderate
Digital Finance	Uses mobile money for business	3.89	0.94	High
	Uses mobile banking services	3.21	1.17	Moderate
Insurance	Has any business insurance	2.11	1.09	Low
	Insurance covers key business assets	1.98	1.03	Very Low

Source: Primary Data, 2026

The financial inclusion levels presented in Table 2 above revealed important patterns in how Kampala SMEs engaged with formal financial services. Digital financial services, particularly mobile money usage, registered the highest mean score (3.89 out of 5), indicating that this was the most widely adopted financial service among SME operators in Kampala(Ivan et al., 2023). This finding was consistent with Uganda's relatively high mobile money penetration rate and reflected the success of platforms such as MTN Mobile Money and Airtel Money in reaching the previously

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unbanked business community(Faith et al., 2023). Formal savings account ownership also recorded a relatively high mean (3.62), suggesting that SMEs had been progressively integrating into the formal savings system, partly driven by bank account requirements for business registration and tax compliance.

In contrast, credit access indicators registered low to moderate levels, with mean scores of 2.87, 2.54, and 2.31 for formal credit facility ownership, loan application frequency, and loan approval rates respectively. These findings confirmed that despite the expansion of the banking sector in Uganda, formal credit remained elusive for many SMEs, constrained by collateral requirements, documentation burdens, and high interest rates(Alex & Moses, 2024). The insurance dimension recorded the lowest levels of financial inclusion, with mean scores of 2.11 and 1.98, suggesting that business insurance was almost entirely absent from the financial strategy of most Kampala SMEs. The low insurance penetration was attributed to limited awareness, perceived unaffordability, and distrust of insurance products among SME operators.

Correlation Analysis

Pearson correlation analysis was conducted to examine the strength and direction of the relationships between the four dimensions of financial inclusion and SME growth. The results of the correlation analysis are presented in Table 3 below.

Table 3: Pearson Correlation Matrix – Financial Inclusion and SME Growth

Variable	SME Growth	Credit Access	Savings	Digital Finance	Insurance
SME Growth	1.000				
Credit Access	0.612**	1.000			
Savings Mobilization	0.547**	0.431**	1.000		
Digital Financial Services	0.589**	0.398**	0.472**	1.000	
Insurance Uptake	0.423**	0.316**	0.387**	0.341**	1.000

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

Source: Primary Data, 2026

The Pearson correlation results presented in Table 3 revealed that all four dimensions of financial inclusion had statistically significant positive correlations with SME growth. Credit access registered the strongest correlation with SME growth ($r = 0.612, p < 0.01$), indicating that SMEs with greater access to formal credit tended to exhibit higher growth levels. This finding underscored the central role of credit in enabling SMEs to invest in productive assets, expand inventories, hire additional staff, and enter new markets. The strong correlation between credit access and SME growth was consistent with earlier empirical work by Ayyagari et al. (2010) and Quartey et al. (2017), which

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had similarly found credit access to be among the most important financial inclusion dimensions for SME growth in developing economies.

Digital financial services adoption also showed a strong positive correlation with SME growth ($r = 0.589, p < 0.01$), suggesting that SMEs leveraging mobile money and mobile banking platforms tended to grow faster than those relying solely on cash transactions. Digital finance enabled SMEs to conduct transactions more efficiently, maintain better financial records, access credit through digital lending platforms, and reach a broader customer base. Savings mobilization was moderately correlated with SME growth ($r = 0.547, p < 0.01$), while insurance uptake showed the weakest but still statistically significant correlation ($r = 0.423, p < 0.01$). The weaker correlation for insurance was partly attributable to the very low levels of insurance uptake among Kampala SMEs, which limited the variance in this variable and consequently attenuated the estimated correlation coefficient.

Multiple Regression Analysis

Multiple regression analysis was conducted to assess the combined and individual predictive power of the four financial inclusion dimensions on SME growth. The results of the regression analysis are presented in Table 4 below.

Table 4: Multiple Regression Results – Financial Inclusion and SME Growth

Variable	Beta (β)	Std Error	t-value	p-value	Decision
Constant	0.842	0.213	3.952	0.000	
Credit Access	0.341	0.048	7.104	0.000	Significant
Savings Mobilization	0.218	0.052	4.192	0.000	Significant
Digital Financial Services	0.279	0.049	5.694	0.000	Significant
Insurance Uptake	0.127	0.041	3.098	0.002	Significant
R ²	0.584				
Adjusted R ²	0.578				
F-statistic	109.47			0.000	

Source: Primary Data, 2026

The multiple regression results presented in Table 4 demonstrated that the four financial inclusion dimensions collectively explained 58.4% of the variance in SME growth ($R^2 = 0.584, F = 109.47, p < 0.001$). This was a substantial proportion of explained variance for a social science model, indicating that financial inclusion was a powerful predictor of SME growth in Kampala. The adjusted R^2 value of 0.578 confirmed the robustness of the model after accounting for the number of predictors.

Credit access emerged as the strongest predictor of SME growth ($\beta = 0.341$, $t = 7.104$, $p < 0.001$), confirming the primacy of formal credit in driving SME expansion. A one-unit increase in credit access scores was associated with a 0.341-unit increase in SME growth, holding other variables constant. This finding reinforced the argument that reducing barriers to formal credit—including collateral requirements, documentation burdens, and high interest rates—was essential for unlocking the growth potential of Kampala SMEs. Digital financial services was the second strongest predictor ($\beta = 0.279$, $t = 5.694$, $p < 0.001$), followed by savings mobilization ($\beta = 0.218$, $t = 4.192$, $p < 0.001$). Insurance uptake, while statistically significant ($\beta = 0.127$, $t = 3.098$, $p = 0.002$), had the weakest predictive effect, consistent with the low levels of insurance adoption observed in the sample.

Qualitative Findings

Key informant interviews with financial institution representatives and SME support officials provided additional context for understanding the quantitative findings. Several respondents noted that the introduction of unsecured digital lending products by commercial banks and fintech firms had significantly improved credit access for SMEs in recent years. One bank official observed that digital lending had allowed the institution to reach SME segments that had previously been excluded due to the absence of formal collateral. However, digital lenders also raised concerns about over-indebtedness, with some SMEs reportedly borrowing from multiple digital platforms simultaneously, creating unsustainable debt burdens.

On savings mobilization, SACCO officials noted that group savings schemes had been effective in building the financial capacity of SME members over time, enabling them to access credit and invest in business expansion. The group lending model, which leveraged social collateral in the absence of physical collateral, had been particularly effective for female entrepreneurs and youth, who were otherwise excluded from formal credit markets. Insurance industry representatives expressed concern about the persistent low levels of business insurance uptake, attributing this to limited product awareness, distrust of insurance companies, and the perception that premiums were unaffordable.

Discussion of findings

The findings of this study confirmed and extended the existing empirical literature on financial inclusion and SME growth. The strong positive effect of credit access on SME growth was consistent with financial intermediation theory, which predicted that greater access to formal credit would enable SMEs to increase investment, expand operations, and generate employment. The magnitude of the credit access effect ($\beta = 0.341$) suggested that credit remained the single most important financial inclusion dimension for SME growth in Kampala, a finding with direct policy implications for Uganda's banking and microfinance sectors.

The significant positive effect of digital financial services on SME growth added to a growing body of evidence from East Africa on the transformative potential of mobile money and digital banking for small businesses. The finding that digital finance was the second strongest predictor of SME growth underscored the need to deepen digital financial infrastructure and expand mobile broadband coverage, particularly in peri-urban areas of Kampala where connectivity

remained inconsistent. The positive effect of savings mobilization on SME growth highlighted the importance of formal savings institutions including banks, SACCOs, and MFIs in building SME financial capacity over time and enabling access to credit.

The relatively weak but statistically significant effect of insurance uptake on SME growth pointed to an underexplored dimension of financial inclusion. While the effect was the smallest among the four predictors, it was nonetheless positive and significant, suggesting that insured SMEs tended to exhibit better growth outcomes, possibly because insurance coverage reduced the risk of catastrophic losses and enabled more confident investment decisions. The very low levels of insurance uptake observed in the study, however, suggested that the full potential of insurance as an SME growth enabler remained largely untapped in Kampala.

Conclusions and recommendations

The study concluded that financial inclusion had a significant and positive effect on the growth of SMEs in Kampala, Uganda. The four dimensions of financial inclusion credit access, savings mobilization, digital financial services, and insurance uptake all made statistically significant contributions to SME growth, with credit access and digital financial services emerging as the most potent predictors. Collectively, these four dimensions explained 58.4% of the variance in SME growth, underscoring the centrality of financial inclusion as a growth enabler for Uganda's SME sector.

On the basis of these findings, the study made several recommendations. First, the Bank of Uganda and commercial banks were recommended to design flexible credit products tailored to the needs of SMEs, including unsecured loans with streamlined documentation requirements, graduated credit limits that expanded with positive repayment histories, and sector-specific lending windows. Second, the government was recommended to invest in digital financial infrastructure, including mobile broadband expansion and digital identity systems, to enable more SMEs to benefit from digital lending, mobile money, and electronic payment platforms. Third, financial literacy programs targeted at SME owners were recommended to enhance their understanding of savings products, credit management, and insurance, thereby increasing the demand for formal financial services.

Fourth, the Uganda Insurance Regulatory Authority and insurance companies were recommended to develop affordable, modular business insurance products specifically designed for SMEs, bundled with digital financial services to leverage the high mobile money penetration in the sector. Fifth, SACCOs and MFIs were recommended to strengthen their group lending and savings schemes, which had proven effective in reaching credit-constrained SME segments, particularly women and youth entrepreneurs. Finally, the study recommended further longitudinal research to track the causal impact of financial inclusion interventions on SME growth over time, as the cross-sectional design of the present study limited causal inference.

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