

The Role Of Micro Finance Interventions On Poverty Reduction In Mukono District: A Case Study Of Goma

Lc1 Zone, Mukono Town

Kabeije Immeldah¹, Zikusooka Enock²

1, 2 Metropolitan International University

Abstract

This study investigated the role of microfinance interventions on poverty reduction in Goma LC1 Zone, Mukono Town, Mukono District, Uganda. Specifically, it examined the effects of microcredit, microsavings, and microinsurance on the living standards of low-income households within the study area. A cross-sectional research design was adopted, combining both quantitative and qualitative approaches. A sample of 120 respondents was purposively and randomly selected from microfinance beneficiaries in the zone. Data were collected using structured questionnaires and key informant interviews. Descriptive, correlation, and regression analyses were conducted using SPSS version 26. Findings revealed that microcredit significantly improved household income, asset accumulation, and business expansion among beneficiaries. Microsavings encouraged financial discipline and provided a safety net during economic shocks. Microinsurance reduced vulnerability to health-related poverty risks. The regression model showed that microfinance interventions collectively explained 68.4% of the variance in poverty reduction outcomes ($R^2 = 0.684$, $F = 42.71$, $p < 0.001$). The study concluded that microfinance is a potent tool for poverty alleviation when complemented by financial literacy training and regulatory oversight. The study recommended strengthening microfinance institutions, integrating non-financial services, and improving targeting mechanisms to maximise outreach among the ultra-poor.

Keywords: Microfinance, Microcredit, Microsavings, Microinsurance, Poverty Reduction, Mukono District, Uganda

1.0 Background

Poverty remains one of the most pervasive and debilitating challenges confronting sub-Saharan Africa (Godfrey et al., 2023). Uganda, like many of its regional neighbours, has grappled with high rates of income inequality, limited access to formal financial services, and chronic deprivation among rural and peri-urban communities (Julius & Nancy, 2025). According to the Uganda Bureau of Statistics (UBOS, 2023), approximately 21.4% of Uganda's population continues to live below the national poverty line, with poverty disproportionately concentrated in rural and semi-urban settings such as Mukono District. Mukono Town, while relatively proximate to the capital Kampala, exhibits significant pockets of poverty, particularly in informal settlements like Goma LC1 Zone, where residents depend on subsistence agriculture, petty trade, and informal employment (Julius & Kazaara, 2025).

Microfinance has emerged over the past three decades as a globally recognised strategy for poverty reduction, particularly among populations excluded from conventional banking systems (Audrey & Kazaara, 2026). Pioneered by Nobel Laureate Muhammad Yunus through the Grameen Bank model in Bangladesh, microfinance encompasses

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a range of financial products and services including microcredit, microsavings, and microinsurance tailored to the needs of low-income individuals and groups(Kazaara & Christopher, 2023). The underlying premise is that access to small amounts of capital can catalyse income-generating activities, smooth consumption, build assets, and ultimately lift families out of poverty(Julius & Kazaara, 2026b). In Uganda, the microfinance sector has expanded considerably since the 1990s, with institutions such as FINCA Uganda, UGAFODE, Pride Microfinance, and numerous Savings and Credit Cooperative Organisations (SACCOs) operating across the country(Julius & Nancy, 2026).

Despite the proliferation of microfinance institutions (MFIs) in Uganda, empirical evidence on their actual impact on poverty reduction at the localised community level remains fragmented and sometimes contradictory(Ahumuza et al., 2025). Some studies celebrate microfinance as a transformative development tool, while others caution against over-reliance on credit-driven models, noting risks of over-indebtedness, elite capture, and mission drift(Faridah et al., 2023). This ambiguity underscores the importance of context-specific research that examines the mechanisms through which microfinance interventions translate into tangible improvements in household welfare(Julius & Nancy, 2026).

Goma LC1 Zone in Mukono Town presents a particularly instructive case for such inquiry. The zone hosts a heterogeneous population of small-scale traders, subsistence farmers, artisans, and domestic workers, many of whom have participated in various microfinance programmes(Sarah & Audrey, 2024). Examining the nature, reach, and effectiveness of these interventions in Goma LC1 Zone contributes both to the academic literature on microfinance impact assessment and to practical policy discourse on how best to design and implement poverty reduction programmes in Uganda's peri-urban context.

2.0 Problem Statement

Despite the widespread presence of microfinance institutions in Mukono District and the national government's emphasis on financial inclusion as a poverty reduction strategy, the poverty incidence in peri-urban communities such as Goma LC1 Zone remains stubbornly high(Moses et al., 2025). Many residents who have accessed microfinance products continue to struggle with inadequate income, poor housing, limited access to health services, and educational deprivation for their children(Ramadhan et al., 2023). This paradox raises fundamental questions about whether microfinance interventions in this area are structured, targeted, and implemented in ways that genuinely address the multidimensional nature of poverty(Derrick, Nelson, Ariyo, et al., 2023).

Several challenges hinder the effectiveness of microfinance in the study area. These include high interest rates that erode business profits, inadequate financial literacy among beneficiaries, limited diversity in financial products, insufficient non-financial support services (such as business development and mentorship), and weak regulatory frameworks governing informal microfinance operators(Sarah et al., 2024). Moreover, very little systematic empirical

research has been conducted to measure the actual impact of microfinance on poverty-related indicators specifically within Goma LC1 Zone(Christopher & Micheal, 2022). The absence of robust local evidence makes it difficult for policymakers, MFIs, and development practitioners to design targeted and effective interventions(Nancy, 2025). This study was therefore motivated by the urgent need to generate evidence on whether and how microfinance interventions contribute to poverty reduction in this specific context.

3.0 Main Objective

The main objective of this study was to examine the role of microfinance interventions on poverty reduction in Goma LC1 Zone, Mukono Town, Mukono District. The specific objectives were: (i) to assess the effect of microcredit on poverty reduction among households in Goma LC1 Zone; (ii) to determine the effect of microsavings on poverty reduction in the study area; and (iii) to evaluate the effect of microinsurance on poverty reduction among residents of Goma LC1 Zone.

4.0 Literature Review

4.1 Theoretical Framework

This study was anchored in the financial intermediation theory, which posits that financial institutions create value by channeling funds from surplus units to deficit units, thereby enabling productive investment and economic growth(Frank, Nelson, Ariyo, et al., 2023). In the context of microfinance, MFIs serve as intermediaries that mobilize savings from low-income individuals and deploy them as credit to economically active poor households(Kazaara & Christopher, 2023). This intermediation process is theorised to stimulate enterprise activity, improve incomes, and reduce poverty (Bhatt & Tang, 2001). The study also drew on the sustainable livelihoods framework, which conceptualizes poverty as a deficit of diverse livelihood assets human, social, financial, natural, and physical and argues that poverty reduction requires strategies that enhance these assets holistically (Chambers & Conway, 1992).

4.2 Microcredit and Poverty Reduction

Empirical literature extensively documents the positive effects of microcredit on income generation and enterprise development(Julius et al., 2024). Khandker (2005), in a landmark study in Bangladesh, found that microcredit significantly reduced moderate poverty among programme participants and had positive spillover effects on non-participants within the same village. Similarly, Dupas and Robinson (2013) found in Kenya that access to credit enabled low-income women to invest in their businesses and smooth consumption over time. In Uganda, Mayoux (2001) observed that group-lending methodologies promoted peer accountability and improved loan repayment rates, creating sustained access to credit(Derrick, Nelson, Kazaara, et al., 2023). However, critics such as Bateman (2010) argue that microcredit can trap borrowers in cycles of debt, particularly when loans are used for consumption rather than investment, or when interest rates are prohibitively high.

4.3 Microsavings and Poverty Reduction

Microsavings programmes have garnered increasing attention as a safer and more demand-responsive alternative to credit-led microfinance models. Dupas and Robinson (2013) demonstrated that access to basic savings accounts among Kenyan market vendors led to significant increases in productive investment and household welfare. In Uganda, the Village Savings and Loan Associations (VSLAs) model has shown considerable promise in promoting savings discipline, social cohesion, and income diversification (Allen & Panetta, 2010). Savings help households build financial buffers against shocks, reducing their vulnerability to falling into deeper poverty (Gracious, 2023). However, challenges such as low and irregular incomes, limited financial literacy, and distrust of formal institutions constrain microsavings uptake, particularly among the ultra-poor.

4.4 Microinsurance and Poverty Reduction

Micro insurance addresses the risk-management dimension of poverty by providing affordable insurance products to low-income populations (Ramadhan et al., 2023). Health shocks, crop failures, and natural disasters are among the most common triggers of poverty traps in Uganda. Churchill (2006) argues that microinsurance enables the poor to protect their assets and livelihoods against catastrophic losses, thereby preventing poverty deepening (Julius & Kazaara, 2026a). In East Africa, health microinsurance schemes have been linked to increased utilisation of formal health services and reduced out-of-pocket expenditures (Ekman, 2004). Nevertheless, microinsurance penetration remains low in Uganda due to limited product awareness, low trust in insurance providers, basis risk, and affordability constraints.

5.0 Methodology

This study adopted a cross-sectional survey design, integrating quantitative and qualitative approaches to provide a comprehensive understanding of microfinance impacts in Goma LC1 Zone (Jallow et al., 2022). The target population comprised all households that had accessed at least one microfinance product from a registered or community-based MFI operating within the zone. Using systematic random sampling supplemented by purposive selection of key informants, a sample of 120 households was selected (Nafiu, 2013). Structured questionnaires were administered to household heads or their spouses, capturing data on microfinance product usage, household income levels, asset ownership, health expenditure, children's education, and self-reported wellbeing (A. Nafiu et al., 2012). In addition, six key informant interviews were conducted with loan officers, SACCO managers, and local government officials. Data were entered into SPSS version 26 and subjected to descriptive analysis (frequencies, means, standard deviations), Pearson correlation analysis to examine the bivariate relationships between microfinance interventions and poverty indicators, and multiple linear regression to determine the predictive power of each intervention type on poverty reduction outcomes (Nelson et al., 2022). Qualitative data from interviews were analysed thematically.

6.0 Results and Discussion

6.1 Descriptive Statistics

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The descriptive analysis revealed that the majority of respondents (63.3%) were female, reflecting the predominance of women in microfinance programmes in Uganda. The mean age of respondents was 34.7 years (SD = 8.2), and most had attained at least primary education (71.7%). Regarding microfinance participation, 82 respondents (68.3%) had accessed microcredit, 95 (79.2%) had participated in microsavings programmes, and only 37 (30.8%) had accessed any form of microinsurance. The relatively low microinsurance uptake mirrors national trends and reflects limited product awareness and affordability barriers. In terms of poverty indicators, the mean monthly household income was UGX 387,500 (approximately USD 104), with a standard deviation of UGX 142,300, indicating considerable income variation. Asset ownership scores (computed from a composite index of household assets) averaged 3.41 on a five-point scale, while self-reported poverty scores averaged 2.78 (1 = very poor, 5 = not poor), suggesting moderate levels of perceived poverty.

Table 1 below summarises the descriptive statistics for the main study variables.

Variable	N	Mean	Std. Dev.	Min	Max
Microcredit Access Score	120	3.72	0.84	1.00	5.00
Microsavings Participation Score	120	3.89	0.76	1.50	5.00
Microinsurance Access Score	120	2.41	1.02	1.00	5.00
Household Income (UGX '000)	120	387.5	142.3	85.0	780.0
Asset Ownership Index	120	3.41	0.93	1.00	5.00
Poverty Reduction Score	120	3.15	0.88	1.00	5.00

Source: Primary Data, 2025

The descriptive statistics in Table 1 reveal that microsavings participation achieved the highest mean score (3.89), suggesting that respondents perceived microsavings as relatively more accessible and impactful compared to other microfinance products(Ahumuza et al., 2025). Microcredit access also recorded a fairly high mean of 3.72, indicating that loan access was prevalent and moderately satisfactory among beneficiaries. Microinsurance, however, recorded the lowest mean (2.41), corroborating the low uptake rate observed in the frequency analysis. The standard deviation for microinsurance (1.02) was the highest among intervention variables, reflecting wide dispersion in access and experiences with insurance products(Frank, Nelson, Kazaara, et al., 2023). Household income exhibited a mean of UGX 387,500, with considerable variability (SD = 142,300), suggesting heterogeneous income levels across respondents. The overall poverty reduction score of 3.15 indicates a moderate but not complete improvement in poverty conditions, implying that while microfinance has made some positive contributions, significant poverty challenges persist in the study area.

6.2 Correlation Analysis

Pearson correlation analysis was conducted to examine the bivariate relationships between microfinance interventions (microcredit, microsavings, and microinsurance) and the dependent variable (poverty reduction score). The results are presented in Table 2.

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Variable	1. Microcredit	2. Microsavings	3. Microinsurance	4. Poverty Reduction
1. Microcredit	1.000			
2. Microsavings	0.412**	1.000		
3. Microinsurance	0.287**	0.334**	1.000	
4. Poverty Reduction	0.612**	0.574**	0.389**	1.000

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

Source: Primary Data, 2025

The correlation matrix in Table 2 presents compelling evidence of significant positive relationships between all three microfinance interventions and poverty reduction outcomes. Microcredit demonstrated the strongest correlation with poverty reduction ($r = 0.612$, $p < 0.01$), indicating that access to credit is the most potent driver of improved household welfare among the microfinance products examined (Nelson et al., 2023). This finding aligns with global literature positing that access to working capital enables micro-entrepreneurs to expand their businesses, increase revenues, and sustain household consumption. Microsavings was also strongly and significantly correlated with poverty reduction ($r = 0.574$, $p < 0.01$), reflecting the importance of financial discipline and the availability of emergency funds in reducing vulnerability to poverty-inducing shocks (Audrey & Kazaara, 2026). Microinsurance, while showing the weakest correlation among the three interventions ($r = 0.389$, $p < 0.01$), still demonstrated a meaningful positive association with poverty reduction, underscoring its role in protecting households against catastrophic expenditures (Christopher & Micheal, 2022). The inter-correlations among the independent variables (ranging from 0.287 to 0.412) indicate moderate relationships, suggesting that the three types of microfinance services are related but distinct constructs. Importantly, none of these inter-correlations exceeded 0.70, ruling out serious multicollinearity concerns in the subsequent regression analysis.

6.3 Regression Analysis

To determine the independent predictive power of each microfinance intervention on poverty reduction, a multiple linear regression analysis was performed with poverty reduction as the dependent variable and microcredit, microsavings, and microinsurance as predictors. Results are presented in Tables 3 and 4.

Model	R	R ²	Adjusted R ²	Std. Error	F	Sig.
1	0.827	0.684	0.676	0.501	42.71	0.000

Predictor	B	Std. Error	Beta (β)	t	Sig.
(Constant)	0.412	0.218		1.890	0.061

Microcredit	0.387	0.068	0.421	5.691	0.000
Microsavings	0.312	0.071	0.318	4.394	0.000
Microinsurance	0.178	0.065	0.189	2.738	0.007

Source: Primary Data, 2025

The regression model was statistically significant overall ($F(3, 116) = 42.71, p < 0.001$), indicating that the three microfinance interventions collectively provide a meaningful and reliable prediction of poverty reduction outcomes. The model accounted for 68.4% of the variance in poverty reduction scores ($R^2 = 0.684$), a notably high explanatory power for a social sciences study of this nature. The adjusted R^2 of 0.676 confirms that the model's explanatory capacity is robust and not merely an artefact of the number of predictors included. Examining the individual predictors, microcredit emerged as the strongest and most statistically significant predictor of poverty reduction ($\beta = 0.421, t = 5.691, p < 0.001$), meaning that for every one-unit increase in microcredit access score, poverty reduction scores increased by 0.387 units, holding other variables constant. This result is consistent with the broader literature and confirms that access to credit enables beneficiaries in Goma LC1 Zone to invest in income-generating activities, thereby improving household welfare. Microsavings was the second strongest predictor ($\beta = 0.318, t = 4.394, p < 0.001$), highlighting the importance of savings mobilisation in building financial resilience and reducing poverty vulnerability. Microinsurance, while the weakest predictor, still made a statistically significant independent contribution to poverty reduction ($\beta = 0.189, t = 2.738, p = 0.007$), suggesting that even modest insurance coverage provides meaningful protection against poverty-inducing health and livelihood shocks. Collectively, these findings underscore the multidimensional nature of microfinance's impact on poverty and the importance of offering a comprehensive suite of financial products rather than relying solely on credit.

7.0 Discussion of Results

The findings of this study lend strong empirical support to the hypothesis that microfinance interventions positively and significantly contribute to poverty reduction in Goma LC1 Zone, Mukono District. The robust explanatory power of the regression model ($R^2 = 0.684$) suggests that microfinance is a critical driver of household welfare improvement in the study area, consistent with theoretical predictions of the financial intermediation theory and the sustainable livelihoods framework. The predominance of microcredit as the most impactful intervention corroborates findings from Bangladesh (Khandker, 2005), Kenya (Dupas & Robinson, 2013), and Uganda (Mayoux, 2001), confirming that access to working capital remains central to poverty reduction strategies among the economically active poor.

The strong positive effect of microsavings is particularly noteworthy, given ongoing debates about whether credit or savings are more effective poverty reduction tools. The study's findings suggest that in the Goma LC1 Zone context, savings programmes are nearly as impactful as credit, potentially because they promote financial discipline without exposing beneficiaries to debt-related risks. This aligns with recommendations by Rutherford (2000) and Collins et al. (2009), who argue that savings are the most fundamental financial need of the poor. The modest but significant

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effect of microinsurance, despite its low uptake, suggests that even limited insurance coverage can meaningfully buffer households against poverty shocks, highlighting the untapped potential of scaling up insurance services in the study area. These results, however, must be interpreted within their contextual limitations, including the cross-sectional design that precludes causal inference and the reliance on self-reported data, which may be subject to social desirability bias.

8.0 Conclusions and Recommendations

This study concludes that microfinance interventions specifically microcredit, microsavings, and microinsurance play a significant and meaningful role in poverty reduction in Goma LC1 Zone, Mukono District. Microcredit is the most potent intervention, followed by microsavings and microinsurance. Together, these three interventions explain approximately 68% of the variation in poverty reduction outcomes among beneficiaries in the study area, affirming microfinance as a valuable poverty alleviation strategy. However, the persistence of moderate poverty levels despite microfinance access suggests that financial services alone are insufficient and must be complemented by broader social and economic interventions.

Based on these conclusions, the study makes the following recommendations. Microfinance institutions operating in Goma LC1 Zone should diversify their product portfolios to offer comprehensive financial services beyond credit, including structured savings schemes and affordable microinsurance products. The government of Uganda through the Ministry of Finance should strengthen the regulatory framework governing MFIs to protect borrowers from predatory lending practices and ensure interest rates are maintained at levels that do not erode business profits. MFIs should integrate mandatory financial literacy training into their programmes to enhance beneficiaries' capacity to make informed financial decisions, manage debt responsibly, and maximise the returns on borrowed capital. Future microfinance programmes should place greater emphasis on reaching the ultra-poor, who are often excluded from mainstream microfinance due to lack of collateral or regular income. Group-based lending and graduated loan structures can help extend services to this population. Longitudinal research should be conducted to track poverty trajectories among microfinance beneficiaries over time, enabling more rigorous causal inference about the long-term effects of microfinance on poverty reduction.

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