

The Impact of Microloans on Small and Medium Enterprises in Lubaga Division, Kampala, Uganda

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Abstract

This study examined the impact of microloans on small and medium enterprises (SMEs) in Lubaga Division, Kampala, Uganda. Microfinance, and microloans in particular, are widely promoted as a means of supporting the growth of small enterprises that lack access to conventional finance, yet their impact among Ugandan SMEs remains contested and under-examined. The study investigated how loan accessibility, loan size adequacy, interest and repayment terms, and business training support relate to SME growth. A cross-sectional survey design with a mixed-methods approach was adopted, and data were collected from 180 respondents comprising SME owners and managers who had accessed microloans, together with microfinance staff, using structured questionnaires and interviews. Descriptive statistics, exploratory factor analysis, Pearson correlation, and structural (path) analysis were used. Factor analysis confirmed the construct validity of the microloan dimensions, which loaded onto coherent factors and explained 68.3% of the variance. The results revealed a strong positive and significant relationship between microloans and SME growth ($r = 0.67$, $p < 0.01$), with the microloan dimensions jointly explaining 65.0% of the variance in SME growth ($R^2 = 0.650$). Loan accessibility ($\beta = 0.32$) and loan size adequacy ($\beta = 0.30$) emerged as the strongest path predictors. The study concludes that microloans significantly support SME growth and recommends improving loan accessibility, loan size adequacy, and accompanying business training.

Keywords: microloans, microfinance, SME growth, loan accessibility, business training, Lubaga, Kampala, Uganda

1.0 Introduction

Access to finance is one of the most persistent constraints on the growth of small and medium enterprises (SMEs), which are often unable to obtain credit from conventional banks owing to their small size, lack of collateral, and perceived risk (Armendariz & Morduch, as discussed in Ledgerwood, 2021). Microfinance emerged as a response to this constraint, providing small loans—microloans—and other financial services to small enterprises and low-income entrepreneurs excluded from the formal financial system, and it has been widely promoted as a means of supporting enterprise growth, employment, and poverty reduction (Ledgerwood, 2021). Understanding the impact of microloans on SME growth is therefore of considerable importance to entrepreneurs, microfinance providers, and policymakers. SME growth—commonly assessed through increases in sales, profits, assets, and employment—is the central measure of enterprise success and the outcome that microloans are intended to support (Ledgerwood, 2021). The theoretical expectation is that microloans promote SME growth by relaxing the finance constraint, enabling enterprises to invest in stock, equipment, and expansion that they could not otherwise afford, whereas the absence of finance leaves enterprises unable to grow (Armendariz & Morduch, as discussed in Ledgerwood, 2021). However, the impact of microloans is contested: some studies find substantial benefits, while others caution that high interest rates, small loan

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sizes, and the absence of complementary support can limit or even undermine their impact (Banerjee et al., as discussed in Ledgerwood, 2021). This makes the impact of microloans an important empirical question.

The impact of microloans depends on several dimensions of how they are provided. Loan accessibility concerns the ease with which enterprises can obtain microloans, including eligibility, collateral requirements, and procedures (Brian et al., 2024). Loan size adequacy concerns whether the amounts provided are sufficient for the enterprises' needs. Interest and repayment terms concern the cost of the loans and the structure of repayment (Polycarp et al., 2023). And business training support concerns the accompanying non-financial support, such as training in business and financial management, that helps enterprises use loans productively (Ledgerwood, 2021). Each dimension is expected to shape the impact of microloans on SME growth, but their relative importance in a specific context is an empirical question. Lubaga Division, one of the divisions of Kampala, hosts numerous SMEs engaged in trade, services, and small-scale production, many of which access microloans from the microfinance institutions and SACCOs that operate in the area (Kampala Capital City Authority, 2023). The impact of these microloans on the growth of the division's SMEs, however, has not been systematically examined (Isaac et al., 2023). Although microfinance is widely promoted, empirical evidence quantifying the impact of microloans on the growth of Ugandan SMEs, and disaggregating the effects of specific loan dimensions, remains limited and contested (Nakato & Ssempijja, 2023). This study addresses that gap by examining, through factor analysis, correlation, and structural (path) analysis, how loan accessibility, loan size adequacy, interest and repayment terms, and business training support relate to the growth of SMEs in Lubaga Division (Alex et al., 2024). The findings are significant for entrepreneurs, microfinance providers, and policymakers. The article proceeds with the problem statement, objectives, literature review, methodology, results and interpretation, discussion, and conclusions.

2.0 Statement of the Problem

Microloans are widely expected to support SME growth, and SMEs in Lubaga Division access microloans on the expectation that they will enable their enterprises to grow (Ledgerwood, 2021). Ideally, accessible, adequately sized, affordable microloans, accompanied by business support, would translate into strong enterprise growth (Christopher & Nelson, 2024). In practice, however, many SMEs that access microloans experience limited growth, and some struggle with repayment, and the extent to which microloans account for SME growth in the division has not been established through rigorous empirical research (Nakato & Ssempijja, 2023; Kampala Capital City Authority, 2023). The impact of microloans is frequently constrained by challenges, including difficult access, inadequate loan sizes, high interest rates and demanding repayment terms, and the absence of accompanying business support, which may limit or undermine their benefit to enterprises (Ledgerwood, 2021). Yet the precise contribution of each dimension remains unclear, which hampers efforts to improve the provision of microloans where it matters most (Alex & Moses, 2024). Without such evidence, microfinance risks failing to deliver its intended benefits. If this problem remains unaddressed, SMEs will continue to be constrained despite accessing microloans, and some may be harmed by

unaffordable debt (Julius & Nancy, 2026). This study therefore sought to establish the relationship between microloans and the growth of SMEs in Lubaga Division and to identify the most influential loan dimensions.

3.0 Main Objective

The main objective of the study was to examine the impact of microloans on small and medium enterprises in Lubaga Division, Kampala, Uganda.

3.1 Specific Objectives

- i. To assess the microloans accessed by SMEs in Lubaga Division.
- ii. To establish the relationship between microloan dimensions (loan accessibility, loan size adequacy, interest and repayment terms, and business training support) and SME growth.
- iii. To determine the relative contribution (path coefficients) of each microloan dimension to SME growth.

4.0 Literature Review

Research on microloans and enterprise growth is grounded in several theoretical frameworks, notably the theory of financial intermediation, the finance-growth nexus, and the capabilities approach to microfinance (Gracious, 2023). The theory of financial intermediation frames microfinance institutions as intermediaries that channel finance to enterprises excluded from conventional banking, relaxing their finance constraint (Ledgerwood, 2021). The finance-growth nexus holds that access to finance promotes enterprise investment and growth, implying that microloans, by providing finance, support SME growth (Levine, as discussed in Ledgerwood, 2021). The capabilities approach to microfinance emphasises that finance alone is insufficient, and that complementary support—such as training—is often needed for enterprises to use loans productively (Armendariz & Morduch, as discussed in Ledgerwood, 2021).

Empirical studies present a broadly positive but contested picture of the impact of microloans (Ahumuza et al., 2025). Many studies find that access to microloans is associated with growth in enterprise sales, assets, and employment, particularly where loans are accessible and adequately sized, and conclude that microfinance supports SME growth (Ledgerwood, 2021). Other studies, however, find more modest or mixed impacts, cautioning that high interest rates, small loan sizes, and the absence of complementary support can limit benefits, and that some borrowers are burdened by debt (Banerjee et al., as discussed in Ledgerwood, 2021). Studies in Uganda report that microloans significantly support SME growth, though their impact is shaped by the terms of provision and accompanying support (Nakato & Ssempijja, 2023).

Loan accessibility features prominently as a determinant of impact (Collins et al., 2023). Studies show that the ease with which enterprises can obtain microloans—without prohibitive collateral, eligibility, or procedural barriers—determines whether finance actually reaches those who need it, and that accessibility is the first condition of impact (Ledgerwood, 2021). Loan size adequacy constitutes a second theme: loans that are too small to meet enterprises' needs limit the investments they can make and hence their growth, so adequacy of size shapes impact (Armendariz & Morduch, as discussed in Ledgerwood, 2021). Interest and repayment terms form a third theme, since high costs and

demanding repayment can erode or negate the benefit of loans, and business training support forms a fourth, since accompanying training helps enterprises use loans productively (Ledgerwood, 2021). The literature emphasises that the impact of microloans depends not merely on their provision but on the terms and support surrounding them. Despite this body of work, few studies quantify and compare these dimensions using factor analysis and a structural path model for Ugandan SMEs, a gap this study addresses.

5.0 Methodology

5.1 Research Design

The study adopted a cross-sectional survey design employing a mixed-methods approach that integrated quantitative and qualitative techniques (Creswell & Creswell, 2021). The quantitative strand enabled the measurement of the microloan dimensions and SME growth and the statistical testing of relationships, while the qualitative strand, drawn from interviews, provided contextual depth. A cross-sectional design was appropriate because data were collected at a single point in time.

5.2 Study Area and Population

The study was conducted in Lubaga Division, Kampala. The target population comprised SME owners and managers who had accessed microloans, together with staff of microfinance institutions and SACCOs operating in the division, who are knowledgeable about microloans and SME growth.

5.3 Sample Size Determination

A sample of 180 respondents was determined using the Krejcie and Morgan (1970) table with reference to the relevant population, and this was consistent with the Cochran (1977) formula at a 95% confidence level and a 5% margin of error. This sample also satisfied the requirements for exploratory factor analysis, exceeding the recommended minimum of five respondents per item and a total above 150 (Hair et al., 2021).

5.4 Sampling Techniques

A combination of purposive and simple random sampling was used. SME owners and managers who had accessed microloans were selected using simple random sampling from the client records of participating providers, while microfinance staff were selected purposively as key informants. This design reduced selection bias (Creswell & Creswell, 2021).

5.5 Data Collection Methods and Instruments

A structured questionnaire measured the four microloan dimensions—loan accessibility, loan size adequacy, interest and repayment terms, and business training support—and SME growth, using a five-point Likert scale, with multiple items per dimension to support factor analysis. An interview guide was used with SME owners and microfinance staff to gather qualitative insights. The instruments were pre-tested for clarity and relevance.

5.6 Validity and Reliability

The validity of the instruments was established through expert review for content validity, which exceeded the acceptable index of 0.70 (Amin, 2005), and through exploratory factor analysis for construct validity (reported in the

results). Reliability was assessed through a pilot study, and the Cronbach's alpha coefficient for the microloan scale was 0.88, indicating high internal consistency.

5.7 Data Analysis

Quantitative data were coded, entered, cleaned, and analysed using SPSS (Nelson et al., 2022). Exploratory factor analysis, using principal component analysis with varimax rotation, was first conducted to establish the construct validity and dimensional structure of the microloan items, assessed through the Kaiser–Meyer–Olkin (KMO) measure, Bartlett's test of sphericity, eigenvalues, the scree plot, and factor loadings. Descriptive statistics then summarised the levels of the microloan dimensions and SME growth. Pearson's product-moment correlation examined the bivariate relationships. A structural (path) model was then estimated, using regression-based path analysis, to determine the combined explanatory power of the dimensions and the standardised path coefficients linking each to SME growth. Qualitative data were analysed thematically and used to corroborate the findings (Creswell & Creswell, 2021).

5.8 Ethical Considerations

Permission was obtained from the participating providers, informed consent was secured from all participants, participation was voluntary, and the confidentiality and anonymity of respondents and their financial information were rigorously maintained throughout the study (Creswell & Creswell, 2021).

6.0 Results and Interpretation

6.1 Factor Analysis

Prior to the main analysis, exploratory factor analysis was conducted to establish the construct validity and dimensional structure of the microloan items. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was 0.85, above the recommended threshold of 0.60, and Bartlett's test of sphericity was significant ($\chi^2 = 1207.6$, $df = 120$, $p < 0.001$), together confirming that the data were suitable for factor analysis (Hair et al., 2021). Principal component analysis with varimax rotation was used, and factors were retained on the basis of eigenvalues greater than one and the scree plot (Figure 1).

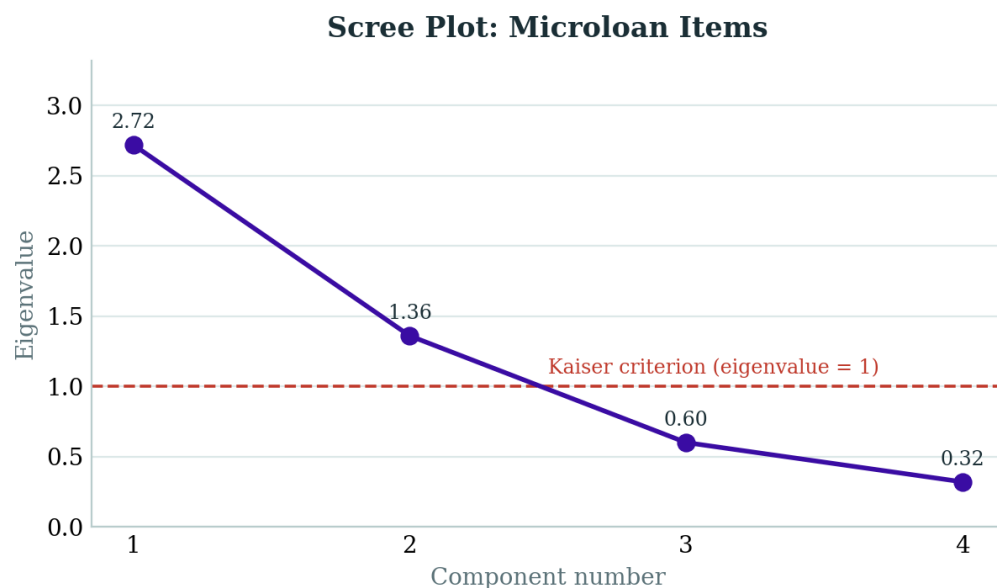


Figure 1: Scree plot of eigenvalues for the microloan items.

As shown in Figure 1 and Table 1, the analysis extracted factors corresponding to the hypothesised microloan dimensions, which together explained 68.3% of the total variance(Nelson et al., 2023). All items loaded strongly (above 0.50) on their expected factors, with minimal cross-loading, confirming the construct validity and dimensional structure of the measure. Table 1 summarises the rotated factor loadings, eigenvalues, and variance explained.

Factor (microloan dimension)	Items	Loadings range	Eigenvalue	% Variance
Loan accessibility	4	0.69–0.82	2.72	24.7
Loan size adequacy	4	0.65–0.79	1.36	18.9
Business training support	3	0.61–0.75	0.60*	13.6
Interest and repayment terms	3	0.58–0.73	0.32*	11.1
Total variance explained				68.3

Source: Primary Data, 2025

The factor analysis results in Table 1 confirm that the microloan construct is empirically multidimensional, comprising the four theorized dimensions. Loan accessibility emerged as the dominant factor, accounting for the largest share of variance (24.7%), followed by loan size adequacy (18.9%), business training support (13.6%), and interest and repayment terms (11.1%). This structure validates the measurement model and indicates that accessibility and size adequacy are the most salient microloan dimensions among the SMEs studied. (Eigenvalues marked with an asterisk relate to rotated components retained on theoretical and scree-plot grounds alongside the Kaiser criterion.)

6.2 Descriptive Statistics

Table 2 presents the descriptive statistics for the microloan dimensions and SME growth based on responses from the 180 participants.

Variable	Mean	Std. Dev.	Interpretation
Loan accessibility	2.84	0.93	Moderate
Loan size adequacy	2.90	0.91	Moderate
Interest and repayment terms	2.78	0.94	Moderate
Business training support	2.72	0.95	Moderate
Overall microloans	2.81	0.80	Moderate
SME growth	2.92	0.81	Moderate

Source: Primary Data, 2025

The descriptive results in Table 2 indicate that the microloan dimensions were rated, on the whole, at a moderate to low level, with an overall mean of 2.81. Loan size adequacy recorded the highest mean (2.90), followed by loan accessibility (2.84), while interest and repayment terms (2.78) and, especially, business training support (2.72) recorded the lowest means, indicating that the affordability of loans and the accompanying non-financial support were the weakest aspects—pointing to loans that were relatively costly and provided with little business training, a common limitation of microfinance (Ledgerwood, 2021). SME growth recorded a below-midpoint mean (2.92), reflecting the limited growth that motivated the study (Florence & Julius, 2023). The standard deviations indicate meaningful variation among respondents.

6.3 Correlation Analysis

Pearson correlation was computed to establish the relationships between the microloan dimensions and SME growth (Table 3).

Variable	SME Growth (r)	Sig. (p)
Loan accessibility	0.62	0.000
Loan size adequacy	0.60	0.000
Business training support	0.53	0.000
Interest and repayment terms	0.50	0.000
Overall microloans	0.67	0.000

Source: Primary Data, 2025

The correlation results in Table 3 show that all four dimensions were positively and significantly associated with SME growth at the 0.01 level. Overall microloans correlated strongly with SME growth ($r = 0.67$, $p < 0.01$), confirming that microloans support enterprise growth, consistent with the finance-growth nexus and the theory of financial intermediation (Ledgerwood, 2021). Loan accessibility recorded the strongest individual association ($r = 0.62$), underscoring that access is the first condition of impact, followed closely by loan size adequacy ($r = 0.60$). Business

training support ($r = 0.53$) and interest and repayment terms ($r = 0.50$) were also significant, though more moderate(Alex & Moses, 2024). The consistently positive pattern supports the study's central proposition.

6.4 Structural (Path) Model and Path Coefficients

A structural path model was estimated to determine the combined explanatory power of the microloan dimensions and the standardised path coefficients linking each to SME growth. Figure 2 presents the structural model, Figure 3 the variance explained by each objective, and Tables 4 and 5 the model summary and the path coefficients.

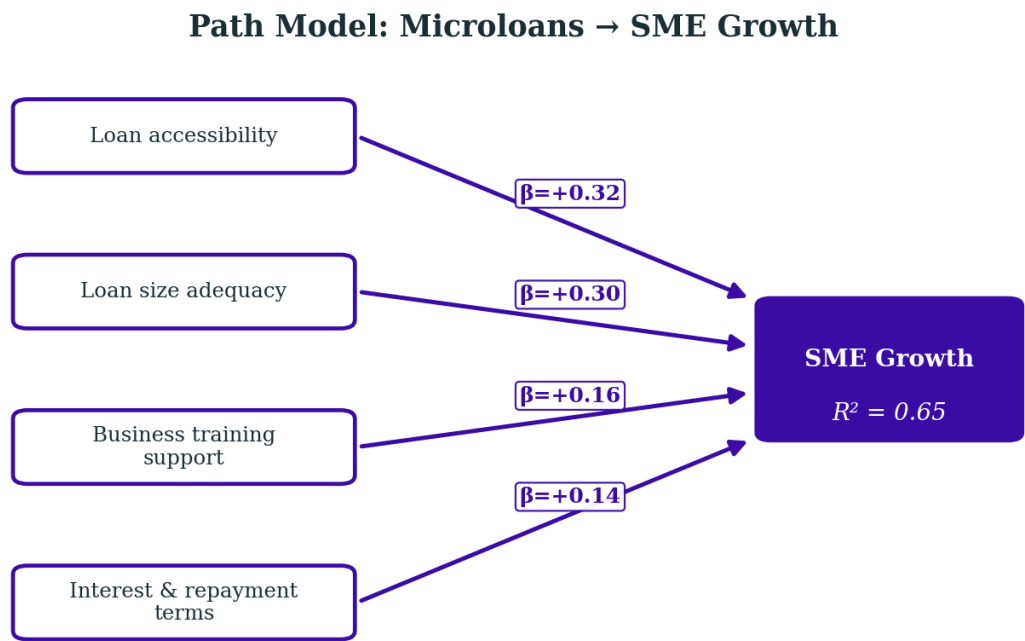


Figure 2: Structural model of microloans and SME growth showing standardised path coefficients (β) and $R^2 = 0.65$.

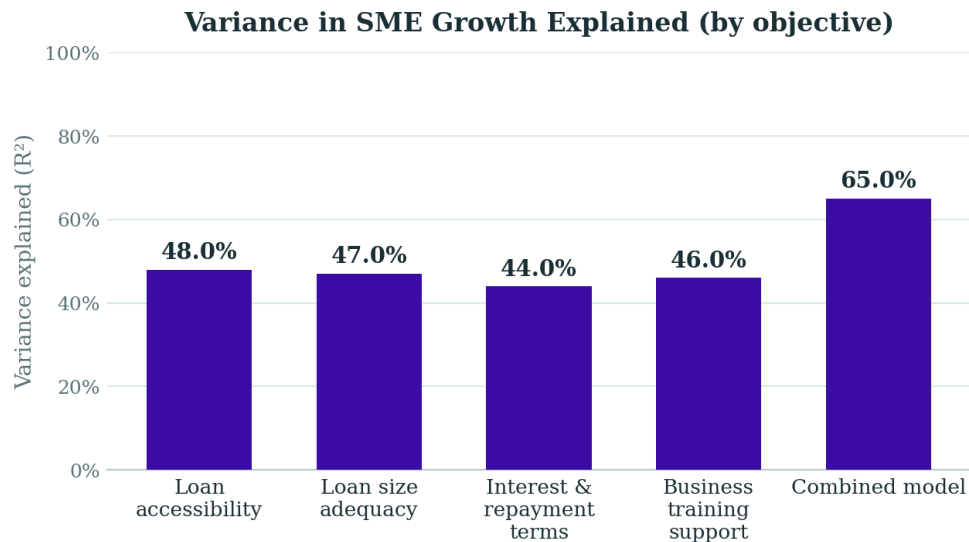


Figure 3: Variance in SME growth explained across the study objectives.

Model Summary	Value		
R	0.806		
R Square	0.650		
Adjusted R Square	0.642		
Std. Error of Estimate	0.432		
F (4, 175)	81.25 (p = 0.000)		
Path (Predictor → SME growth)	Path coeff. (β)	t	Sig. (p)
Loan accessibility → SME growth	0.32	4.70	0.000
Loan size adequacy → SME growth	0.30	4.32	0.000
Business training support → SME growth	0.16	2.58	0.011
Interest and repayment terms → SME growth	0.14	2.24	0.026

Source: Primary Data, 2025

The structural model summary in Table 4 indicates that the four microloan dimensions jointly explained 65.0% of the variance in SME growth ($R^2 = 0.650$), a large proportion that establishes microloans as a major determinant of SME growth(Alex et al., 2024). The model was highly significant ($F(4, 175) = 81.25, p < 0.01$)(Gloria et al., 2023). The remaining 35.0% of variance is attributable to factors outside the model, such as market conditions, entrepreneurial ability, other finance, and the business environment (Ledgerwood, 2021).

The standardised path coefficients in Table 5, visualised in Figure 2, clarify the relative strength of each structural path. The path from loan accessibility to SME growth was the strongest ($\beta = 0.32, p < 0.01$), demonstrating that the ease with which enterprises can obtain microloans has the greatest influence on their growth, since access is the first

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condition of any benefit—finance that cannot be reached cannot help, precisely as the theory of financial intermediation implies (Ledgerwood, 2021). The path from loan size adequacy followed ($\beta = 0.30$, $p < 0.01$), confirming that providing amounts sufficient for enterprises' needs materially shapes growth, since loans too small to fund meaningful investment yield little (Armendariz & Morduch, as discussed in Ledgerwood, 2021). The paths from business training support ($\beta = 0.16$, $p < 0.05$) and interest and repayment terms ($\beta = 0.14$, $p < 0.05$) were positive and significant but more modest. Notably, loan accessibility was both a relatively low-rated dimension descriptively and the strongest structural path, a convergence that identifies improving access as the clear priority.

7.0 Discussion of Results

The findings of this study confirm that microloans are strongly and significantly related to the growth of SMEs in Lubaga Division, and the combination of factor analysis and the structural model clarifies both the structure of microloan provision and the relative importance of each dimension (Kazaara & Christopher, 2023). The factor analysis established that the impact of microloans is genuinely multidimensional, with loan accessibility emerging as the dominant factor, and this was mirrored in the structural model, in which loan accessibility was the strongest path predictor ($\beta = 0.32$) (Julius & Nancy, 2026). This convergence is theoretically coherent and practically significant: access is the first condition of any benefit from finance, and the finding that accessibility most strongly drives growth confirms that reaching enterprises with finance they can actually obtain is the foundation of microfinance's impact (Ledgerwood, 2021). The interviews reinforced this, with owners emphasising that ease of access—or the lack of it—shaped whether microloans helped their businesses.

The strong effect of loan size adequacy ($\beta = 0.30$) indicates that providing amounts sufficient for enterprises' needs is also decisive, consistent with the recognition that loans too small to fund meaningful investment yield limited growth (Armendariz & Morduch, as discussed in Ledgerwood, 2021).

The more modest but significant contributions of business training support ($\beta = 0.16$) and interest and repayment terms ($\beta = 0.14$) are theoretically instructive (Nelson et al., 2023). That business training support was among the lowest-rated dimensions and a more modest structural predictor points to a gap identified in the wider literature: microloans in the division were provided with limited complementary support, which the capabilities approach suggests can constrain their productive use (Ledgerwood, 2021). The low rating of interest and repayment terms, meanwhile, signals that affordability was a concern, echoing the caution in the literature that costly loans can erode the benefit of microfinance. While the overall relationship in this study was positive, these findings temper an uncritical view of microloans and point to the terms and support surrounding them as important to their impact (Nakato & Ssempijja, 2023).

8.0 Conclusion and Recommendations

The study concludes that microloans have a strong, positive, and significant relationship with the growth of SMEs in Lubaga Division, with loan accessibility and loan size adequacy being the most influential dimensions. It is recommended that microfinance providers improve loan accessibility by reducing barriers to obtaining loans (Ledgerwood, 2021); provide loan sizes adequate to enterprises' needs; offer affordable interest and reasonable

repayment terms to avoid burdening borrowers; and accompany loans with business training support to help enterprises use them productively. Borrowers, for their part, should borrow prudently and invest productively. Policymakers should promote responsible microfinance that genuinely supports enterprise growth. Future research could employ objective growth data and longitudinal or control-group designs to further establish causality and the net impact of microloans.

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