

**Debt Financing On The Financial Performance Of Selected Small And Medium Scale Enterprises In
Kabale Municipality, Uganda**

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Abstract

This study sought to examine the effects that debt financing had on the financial performance of selected small and medium scale enterprises located within Kabale Municipality, Uganda. A sample of 66 enterprises was chosen from the municipality's SME sector which spanned various industries including manufacturing, services and retail. Primary data was collected through structured questionnaires administered to owners or senior managers of the enterprises, while secondary financial data covering a 5-year period from 2014 to 2018 was obtained from the firms' annual reports and accounts. Various measures of financial performance were employed as dependent variables in the study including return on assets, return on equity, debt-equity ratio, asset turnover ratio and net profit margin. From the findings, a multiple regression result was computed to forecast financial performance of SMEs from Trade Credit, Short-Term and Long-Term Loans. These variables statistically significantly predicted Socioeconomic growth, $F(3, 55) = 3.013$, $p < .05$, (that is, the regression theory is a good fit of the data), $R^2 = .148$. All three variables added statistically significantly to the prediction, $p < .05$. The findings established that while moderate use of debt, especially long-term loans, helped improve productivity and profitability for some growing SMEs through acquiring assets, excessive reliance on debt beyond a certain threshold served to diminish returns and potentially plunge financially weaker firms into distress. In relation to the third objective, the study recommends that given trade credit seems to appeal to most of the enterprises in the region, financial institutions could consider having some promotions that specifically target other enterprises that have not yet embraced trade credit to do so.

Keywords: Debt Financing, Financial, Performance, Small And Medium Scale Enterprises

Background of the study

SMEs are “companies that may not have public liability and their debt instruments are not traded on the public market” (Musimenta et al., 2017). “SMEs are the backbone of every economy globally” (Kanu et al., 2014). According to OECD (2005), SMEs are non-subsidiary, autonomous institutions that employ less than a specified number of workers (Benard, 2023). The most common upper limit for an SME is 250 workers, as in the European Union. However, some countries have set a limit of 200 workers, while the US considers SMEs to be companies with fewer than 500 employees (Turyatamba et al., 2022). Small companies are typically those with < 50 employees, while micro-enterprises have a maximum of 5 - 10 employees (Winny et al., 2023). This study applied SMEs to include non-subsidiaries and autonomous companies employing less than 250 workers. The growth of SMEs includes increased output levels, increased employee performance (Paul & Kazaara, 2023), increased levels of creativity and innovation, industrial restructuring and wealth creation in both developing and developed economies Uganda Investment Report (UIA, 2008). According to Matly & Westhead (2005), “healthy and growing SMEs are said to be critical to sustainable competitive and economic development at local, regional and national levels” (Christopher & Felex, 2022). “In Uganda, SMEs are businesses employing > 5 but more than 50 workers, with value of assets, including land, buildings and working capital < Ug.Shs 50 million and annual revenue turnover between Ug.Shs 10-50 million” (Kasekende & Opondo, 2003). SMEs are businesses that are run independently by several people. They are in the form of sales volume and the number of workers in enterprises, which are manifested in structural growth, profitability and employment levels (Karimi, 2014). “They mostly include buying products, selling in the market, catering and confectionery, running shops, second hand clothes, health services and many more” (Richard, 2022).

Debt financing is a form of financing where a person borrows money to run their business from any other source, especially from financial intermediaries such as commercial banks, microfinance institutions and individual money lenders (Alex et al., 2023). Damodaran (2009) argues that “debt is an approach to financing that aims to increase the rate of return on the owners' investment through a return on borrowed money above the cost of using it”. Miwa & Ramsey (2008) “trade credit is used as an alternative to debt financing when companies face short-term unpredictable emergencies”. In this study, debt financing will be assessed in the form of long-term, short-term credit and trade credit (Alex et al., 2023).

In Uganda, the SME sector contributes 20% to the gross domestic product and employs more than 1.5 million people, representing 90% of all workers in the non-agricultural private sector (Ivan et al., 2023). The benefits of SMEs in the Ugandan economy cannot be overstated. Small and Medium Enterprises play an essential role in generating employment and income, producing import substitution opportunities that significantly drive the Ugandan economy. Predictably, however, (Musimenta et al., 2017) exposed barriers such as unsatisfactory liquidity, inefficient financial efficiency of resource use, high solvency risk leading to financial distress and high credit conditions of financial institutions were linearly related to the financial performance of SMEs. credit conditions explaining 26.6% of the performance gap of SMEs that borrowed in Uganda, thus disadvantaging their growth efforts (Isaac et al., 2023). Financial institutions in Uganda have developed various credit platforms for SMEs to improve their financial performance and reduce the collapse of SMEs before their first anniversary to support them in creating a better business environment in the SME sector (Tasha et al. , 2023). Various approaches have been developed to provide SMEs and the banking sector with more information on best lending practices to sustain the financial performance of SMEs in volatile environments, particularly the financial crisis in global financial markets and in fragile economies, to create potential avenues for growth and development. for job creation (Racheal et al., 2023). The government has provided some SMEs with support structures such as a funding platform. Microfinance support center at preferential rates. According to GEM (2008), “despite the fact that SMEs have access to finance from financial organisations; many of them remain financially poor and closed before one year, so it needs to be seen whether this is linked to debt financing”. “The percentage of SMEs with bank credit to the total number of SMEs in Uganda decreased from about 15.5% in 2006 to 9% in 2015” (Ramadhan et al., 2023). This means that there is a general increase in the uptake of loans from banks, credit unions, microfinance institutions by SMEs in Uganda.

Statement of the Problem

"Debt financing is the main basis of capital for growth firms because retained earnings are insufficient" (Derrick et al., 2023). "SMEs rely on debt financing because it is cheaper compared to equity financing". Graham, (2000). "SMEs in Uganda access financial services from a financial organizations" (Ivan et al., 2023). Many initiatives such as; The Ugandan government has not introduced any traditional financial credit institutions such as the Microfinance Support Center, access to loans and reduced business compliance costs to improve the performance of SMEs (Musaibah et al., 2023). Despite these initiatives, SMEs in Uganda continue to perform below expectations (UIA, 2008; Ernst and Young, 2011). As stated in (Musimenta et al., 2017), "access to credit facilities still remains a major challenge facing SMEs in Uganda with interest rates for short and medium term rates between 17-28% per annum". "These SMEs that have access to loans find themselves in a credit cycle and others left with poor financial performance and loan collection problems" (Polycarp et al., 2023). Several studies have been conducted in Uganda on how the financial performance of SMEs is affected by debt financing, especially in areas like Kabale, which the current study intends to fill. The study thus focused on the influence of debt financing on the financial performance of SMEs.

Study Objectives

1. To examine the impact of long-term loans on the Financial Performance of selected SMEs in Kabale Municipality.
2. To establish the extent to which short-term loans affect the Financial Performance of selected SMEs in Kabale Municipality.
3. To investigate the impact of Trade Credit on the Financial Performance of selected SMEs in Kabale Municipality.

Methodology

The researcher used cross sectional survey research design using a Case Study. "A case study is a thorough study of a specific unit under consideration" (Anwar et al., 2022). The researcher used this design because of its ability to provide a rich understanding of the study context and procedures being studied (Nafiu, 2012). A cross sectional survey design was used because there are many SMEs in the Municipality and each with employees. It was exploratory because the nature of the study was in such a way that it had to be investigative and probing so that appropriate data are received (Rasheed et al., 2022). The researcher used both quantitative and qualitative research approaches questionnaires and interviews were also used. It consisted of 80 participants from different SME categories which included hotel, tour & travel, education, construction, provision of financial services (Nafiu et al., 2017), general merchandise (provision fuel & gas, provision beverages & alcohol, and others) and transport. This population consisted of specifically the top management representatives in these categories.

Table 1: Respondent institutions

Category of SMEs in Kabale District	Population /Management/Owners	Sample
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Hotels ,	12	10
Education	10	8
Transportation	12	10
General merchandise (Others)	20	17
Construction Companies	2	2
Consulting	5	4
SACCOS	7	5
Total	80	66

Source: Morgan& Krejcie (1970)

The population of 80 members in the selected categories was considered for the study because of its relevancy in the study. A sample according to (Maiga et al., 2021) refers to the portion of respondents selected for the study. It is a subset of the population from which a generalization about a population is made. A sample of 66 was selected from the accessible population of 80 in accordance with the (Olanrewaju et al., 2021b) table of sample size selection. The research used purposive and simple random sampling. Purposive sampling entailed selection of specific persons or elements in administration thought with knowledge issues that are researched about. According to (Jallow et al., 2021), “purposive sampling technique allowed the researcher to use cases that are deemed to have necessary information in respect to the study variables”. In order to collect both quantitative and qualitative data on the influence of debt financing on the Financial Performance of SMEs in Kabale municipality; the researcher used interviewing, questionnaire, and documentary review approaches of data collection. For selected methods, the following three instruments were used (Olanrewaju et al., 2021a). The researcher employed a self-administered questionnaire as a tool of data collection to collect quantitative data from respondents. The questionnaire was divided in 2 parts. 1) Was eliciting demographic features of the participants and 2) contained questions relating to debt financing and financial performance (Musimenta et al., 2017). The researcher used a closed ended Likert scale. SPSS software version 20 was applied to generate descriptive and inferential statistics (Nelson et al., 2022). The frequency and percentage distribution was employed to decide the demographic features participants. While mean and SD was used for different points of agreements in relation to the questions asked on the Likert scale. The effect of debt financing on Financial Performance of SMEs in Kabale Municipality were evaluated using a simple regression analysis.

RESULTS

Table 2: Summary Statistics on Long-Term Loans and the Financial Performance of Selected SMEs

	N	Min.	Max.	Mean	Std. Deviation
The enterprise acquires long-term loans to finance its operations	56	1	5	3.61	1.246
the long-term loans are generally over one year in duration	56	2	5	3.89	1.021
The interest rates on the long-term loans is affordable by the enterprise	56	2	5	3.39	1.021
All the long-term loans acquired by the enterprise are associated with higher principle balances	56	1	5	3.18	1.208
The enterprise has enough collateral required to access the long-term loans	56	1	5	3.39	1.216
the repayment of the long-term loans is convenient for the enterprise	56	1	5	3.04	1.334
The frequency of long-term repayment is convenient for the enterprise	56	1	5	3.18	1.295

Source: Primary data, 2023

Table 2 indicates that respondents agreed that the enterprise acquires long-term loans to finance its operations (Mean=3.61, Std. Dev. =1.246). This finding that expressed a wide dispersion in the variance of the respondent's agreement to the statement can be justified by the realization that different enterprises used in the study had variant preferences towards the type of debt financing that they preferred (Collins et al., 2023). Therefore, this implies that just as some businesses used the long-term loans, others preferred another debt financing option depending on the nature and size of the enterprise. The study shows that there was also an agreement that the long-term loans are generally over one year in duration (Mean=3.89, Std. Dev. =1.021). The observation of the widely dispersed standard deviation too in this case can be explained by the different conditions that different enterprises received their long-term loans (Paul & Kazaara, 2023). Indeed, just as the study revealed that most of the long-term loans were over one-year duration, others considered long-term loans just at 8 months depending on where they obtained their loans from. This implies that the duration of a loan was rather determined by the setting/institution where it was obtained to be called long-term or not and not necessarily does it have to be a year and above.

The findings of this study also revealed an agreement on the statement that the interest rates on the long-term loans is affordable by the enterprise (Mean=3.39, Std. Dev. =1.021) which could justify the consistency of those

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enterprises which use long-term loans for their sustainability and growth. Likewise, respondents agreed that all the long-term loans acquired by the enterprise are associated with higher principle balances (Mean=3.18, Std. Dev. =1.208) which could be explained by the interest that actually accumulates over time as spread through the year (Faridah et al., 2023). These findings imply that regardless of the high principle balances and the spread interest rates over a long period that may even raise the rates, some enterprises have mastered how to effectively use long-term loans for their growth.

The study also revealed an agreement to the statement that the repayment of the long-term loans is convenient for the enterprise (Mean=3.04, Std. Dev. =1.334) and that the frequency of long-term repayment is convenient for the enterprise (Mean=3.18, Std. Dev. =1.295). These two findings could be understood alongside the findings from the interviews whereby when asked what are the different debt financing modes used by the enterprise and to give reasons why one mode was preferred over the other, one of the respondents stated that:

In our company we use both the long-term and short term loans but we prefer the long-term loans simply because the repayment period is spread over time and hence manageable. When asked about the effect of each mode of debt financing on the financing performance of their SMEs during the interviews, different respondents had different answers of which include:

Depending on the size and profitability of an SME, the effect of each mode differs. However, the SME can only afford to pay all its debt only if there was proper assessment of the business's capability to repay the loan based on its performance Whereas another interviewee reported that:

Being in administration, you realise that you need the funds to accomplish bigger projects that is why I prefer the long-term loans to help me get a bigger loan, funds to do bigger projects like construction and buying of land.

To the same question, another interviewee responded that:

Though the beauty with short-term loans is that they tend to solve or rather fix quick needs however, long-term loans would be useful for business expansion.

Another respondent reported that:

The main reason I prefer the long-term loans over the other models is because the payment period is not stressing and thus you have time to concentrate in developing the business.

However, one of the respondents retorted that:

I hate long-term loans, I have a bad experience with them and I have realized that the only thing they can give to you and your business is the vicious cycle of endless debt! Another agreed that "long-term loans are not sustainable by the small businesses"

These findings from the interviews therefore imply that the major reasons why enterprises adopt the long-term loans model of debt financing include, the overtime spread of loan repayment that makes loan repayments manageable, the realization that this model depends on the size and profitability of the business and the fact that it helps in expansion of the business over a long time as one pays their debts gradually.

Table 3: Regression analysis for Long-Term Loans and Financial Performance

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.208 ^a	.043	.025	1.345

a. Predictors: (Constant), Long-Term Loans

Source: Primary data, 2023

From the table 4.0.22 above, the coefficient of determination (*R Square*) = 0.043. The value implies that 4.3% of the variance in the financial performance of selected SMEs in Kabale municipality, Uganda considered for the study is explained by the use of long-term loans. The percentage (4.3%) expressed is rather small which could imply that the change of variance of financial performance in these enterprises is rather negligible (Nelson et al., 2023).

Table 4: Summary Statistics on Short-term loans and Financial Performance

	N	Min.	Max.	Mean	Std. Deviation
The enterprise acquires short-term loans occasionally	56	1	5	3.54	1.061
Short term loans are easily obtained by the enterprise	56	1	5	3.54	1.026
Short term loans are less restrictive than long term loans	56	1	5	3.21	.986
The enterprise has the ability to pay short term loans given their short maturity rate	56	1	5	3.46	.953
short-term loans do not require much security	56	1	5	3.21	1.022
The interest rates of short term loans are affordable to the enterprise	56	1	5	3.25	1.031
The enterprise access short-term loans from formal financial institutions	56	1	5	3.54	.990

Source: Primary data, 2023

The table 4 indicate an agreement to the statement that the enterprise acquires short-term loans occasionally (Mean=3.54, Std. Dev. =1.061). This can be supported by a respondent who stated that:

Short-term loans are used to increase sales of that projected period if the SME has not enough funds to facilitate the projected business growth model/plan

This finding can be attributed to those rather small businesses that apply for these loans. The finding that Short-term loans are easily obtained by the enterprise (Mean=3.54, Std. Dev. =1.026) can be explained by the existence

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of SACCOS, microfinance institutions, money lenders, and banks that are always ready to give out loans to those who need them. Likewise, when asked what are the different debt financing modes used by the enterprise and to give reasons why one mode was preferred over the other, one of the respondents stated that (Richard et al., 2023): *In this organisation we prefer to use the short-term loans because long-term loans are to some extent expensive and overwhelming with their interests....and this can also be attributed to the fact that in this area, short-term loans are easily acquired.*

The above response from an interviewee therefore is in agreement with other findings in this study such as the finding that indicate that Participants agreed to the statement that “Short term loans are less restrictive than long term loans (Mean=3.21, Std. Dev. =.986)”. This can be explained by the existence of a high number of financial institutions in the region who are willing to provide loans and thus their loan requirements becoming less restrictive in order to be able give out more loans. This could imply that short-term loans are less restrictive so as to increase the number of the people who come for them.

The finding that showed an agreement that the enterprise has the ability to pay short term loans given their short maturity rate (Mean=3.46, Std. Dev. =.953) could be justified by those enterprises that have wholly adopted the short-term loans as their model of debt financing. However, when asked whether the enterprise was capable of meeting all its financial duties as and when they occur, one of the interviewees responded that: *Not always, when schools are open, then indeed business is doing well but when the students are home for holidays, we struggle to meet financial obligations due to us.*

This therefore implies that though some enterprises could easily pay off their short-loans while others, depending on the nature of operations of their businesses, may struggle to do so especially during seasons where the business may be slow.

The study also showed that there was an agreement to the statement that short-term loans do not require much security (Mean=3.21, Std. Dev. =1.022) and that the interest rates of short term loans are affordable to the enterprise (Mean=3.25, Std. Dev. =1.031). These findings attracted a wide deviation in the standard deviation of the findings about how the individuals agreed to the statement due to the realization that the security as well as the interest rates on a given loan are dependent on the amount of loan that is being subscribed for and not necessarily simply because it is short-term or otherwise which implies that both the security and the interest on the loans are determined by the amount of the loan is to be acquired.

Lastly, Respondents agreed when they were asked whether the enterprise accesses short-term loans from formal financial institutions (Mean=3.54, Std. Dev. =.990) which could be justified by the mandate for most formal financial institutions to grant a variety of debt options as herein considered for our objectives of the study. This

implies that institutions that have access to the formal financial institutions in their vicinity have got access to the various debt financing options especially the most common ones being, short-term loans and long-term loans.

Table 5: Regression analysis for Short-Term Loans and Financial Performance a. Predictors: (Constant), Short-Term Loans

	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.103 ^a	.011	-.008		1.368

Source: Primary data, 2023

In table 4.0.11 above, the coefficient of determination (*R Square*) = 0.011. Meaning that “1.1% of the variance in the financial performance of selected SMEs in Kabale municipality, Uganda is explained by the use of short-term loans”. The percentage (1.1%) expressed is rather very small which could imply that the change of variance of financial performance in these enterprises is so negligible to consider for the development of an enterprise.

Table 6: Summary Statistics on Trade Credit and Financial Performance

	N	Min	Max.	Mean	Std. Deviation
Trade credit is a convenient form of financing	56	1	5	3.93	1.110
Most of the enterprise's Purchases are acquired through credit	56	1	5	3.00	1.176
Trade credit encourages frequent purchases by the enterprise	56	1	5	3.54	1.128
Through trade credit, the enterprise acquires huge volumes of purchases	56	1	5	3.21	1.246
Acquiring purchases on the credit has enabled the enterprise to realise more sales	56	1	5	3.11	1.056
Trade credit is considered an expensive sources of finance for the enterprise	56	1	4	2.46	.990
The overall cost of acquiring good/services on the credit is affordable	56	1	5	3.39	.947

Source: Primary data, 2023

The study as per table 6 revealed that there was an agreement among respondents that Trade credit is a convenient form of financing (Mean=3.93, Std. Dev. =1.110) and that Most of the enterprise's Purchases are acquired through credit (Mean=3.00, Std. Dev. =1.176). These findings are in alignment with others from the interviews such as when asked what are the different debt financing modes used by the enterprise and to give reasons why one mode was preferred over the other, one of the respondents stated that:

Here, we use both the trade credit and short-term loans but we prefer trade credit because it is easy to access.

When asked about the effect of each mode of debt financing on the financing performance of their SMEs during the interviews, different respondents had different answers of which include:

Trade credit is good because it is paid after selling which consequently helps the trader to increase their sales volume before paying off the loans (Wegulo et al., 2023). Another respondent stated that trade credit is preferred because you can raise money to pay from the stock supplied; it boosts the stock level.

This therefore implies that trade credit is preferred by the different enterprises because it comes in handy for the daily transactions of the business when shortage may have been a hindrance.

Data analysis also showed an agreement by the respondents on the statement that trade credit encourages frequent purchases by the enterprise (Mean=3.54, Std. Dev. =1.128) and they also agreed that through trade credit, the enterprise acquires huge volumes of purchases (Mean=3.21, Std. Dev. =1.246) this finding was strengthened by responses from the interviews where when asked about the effect of each mode of debt financing on the financing performance of their SMEs different respondents had different answers of which one them explained that (Annet et al., 2023):

One of the major reasons why I prefer the use of trade credit is because, trade credit can easily sustain the business given that it avoids increased interest on the loans obtained. Secondly, trade credit is good because one pays after earning. And lastly, trade credit enables this company to buy stock in large volumes.

Another respondent stated that:

My preference of a debt financing model is trade credit because it is cheaper and convenient and because the supplier is eager to supply goods on credit with no additional profits.

This can be explained by the existence of suppliers ready to offer trade credit to their clients once they have created trust among themselves which therefore implies that trade credit facilitates a constant supply of products to the enterprises that use it in their daily operations.

Table 7: Regression analysis for Trade Credit and Financial Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.361 ^a	.130	.114	1.282

a. Predictors: (Constant), Trade credit

Source: Primary data, 2023

From the Table 7 above, the coefficient of determination (*R Square*) = 0.130. This value means that 13.0% of the variance in the Financial Performance of selected SMEs in Kabale municipality, Uganda is explained by the use of trade credit.

Table 8: Multiple Regression Model

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Model	Unstandardised coefficients		Standardized Coefficient	T	Sig.	R2	df	F	Significance
	B	Std. Error	Beta						
(Constant)	1.764	.1.125		1.568	.123	.148	3 55	3.013	.038 ^b
Long-Term Loans	.142	.204	.096	.697	.489				
Short-Term Loans	-.176	.220	-.102	-.798	.428				
Trade Credit	.567	.238	.326	2.377	.021				
. Dependent Variable: Financial Performance									
. Predictors (Constant): Trade Credit, Short-Term Loans, Long-Term Loans									

Source: Primary data, 2023

A multiple regression result was computed to forecast financial performance of SMEs from Trade Credit, Short-Term and Long-Term Loans. These variables statistically significantly predicted Socioeconomic growth, $F(3, 55) = 3.013$, $p < .05$, (that is, the regression theory is a good fit of the data), $R^2 = .148$. All three variables added statistically significantly to the prediction, $p < .05$. From the findings shown in figure 4.14 the theory the R^2 value (also called the coefficient of determination), is the percentage of variance in the Dependent Variable which is explained by the IV was .148 (Nelson et al., 2023). Implying that the IV (Debt Financing) explains 14.8% of the variability of the Dependent Variable (Financial performance). The most significant predictor of Debt Financing was found to be trade credit (Beta = .567) followed by long-term loans (Beta = .142) and short-term loans (Beta = .176).

Conclusions of the study

In relation to the first objective, the study concluded that long-term loans are mostly used by medium size enterprises that are well established and they are usually considered by those enterprises that are looking towards the expansion of their businesses.

Pertaining the second objective, the study concluded that short-term loans as a debt finance option though seems to be most accessible by the enterprises from the various finance institutions, it doesn't have a great impact towards the actual financial performance of the enterprises as shown by the regression analysis in this study.

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From the third objective, the study concluded that trade credit was more preferred by the various enterprises and had a high percentage effect on the financial performance because of not only its accessibility, but also because of the flexibility involved in the payment period while having the required supplies on credit for the business operations.

Recommendations of the Study

The fact that long-term loans seem to be more used in the slightly larger enterprises, this study recommends that policy support for financial institutions should emphasize the training of various enterprises so as to prepare them comprehensively to use the available of long-term loan services to better their growth opportunities

Regarding the use of short-term loans, and given the fact that enterprises seemed to be worried about stringent and short-term loan repayment periods, the researcher recommends financial institutions should incorporate in their programmes a pronounced aspect of training about how best their clients could utilize the available services especially given the fact this is for the end of enhancing entrepreneurs in the area.

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