

**The Impact Of Debt Financing On Financial Performance Of Selected Small And Medium Enterprises In
Kabale Municipality****Wandera Stuart****Abstract**

This study examined the impact of debt financing on the financial performance of selected small and medium enterprises (SMEs) in Kabale Municipality, Uganda. The study was motivated by the fact that SMEs in developing countries like Uganda continue to face financing challenges, despite their significant contribution to economic growth and development. The study adopted a positivist philosophy and a cross-sectional survey design. Quantitative data were collected from 210 SMEs using a structured questionnaire with Likert-type responses. The findings showed that debt financing, including short-term debt, long-term debt, and trade credit, positively affected the financial performance of the sampled SMEs. This contradicted the commonly held view that excessive debt financing could negatively impact the financial health and performance of SMEs. The study contributed to the existing literature by providing empirical evidence from an emerging economy, where the link between firm financial structure and performance has been under-researched compared to developed countries. The findings suggest that SMEs should be encouraged to utilize debt financing to improve their financial performance. The study also highlighted the need for policymakers to create a supportive environment that facilitates access to affordable debt financing for SMEs in Kabale Municipality and similar developing contexts.

Key Words: Debt Financing, Financial, Small And Medium Enterprises**Background**

According to (David et al., 2023), "the roots of debt finance go back to civilization itself". "Written credit contracts from Mesopotamia that were >3000 years old indicated the growth of a debt system that incorporated the idea of interest". (Paul et al., 2023) also agreed that "debt financing was nothing new" and argued that "historically firms have primarily financed their projects with 2 securities, i.e. debt and equity". Even during the 13th to 18th centuries in Europe, the Catholic Church frowned upon charging interest, an indication of the availability of debt financing at the time (Christopher & Felex, 2022). "More interestingly, the Wilamic Sha'riah still forbids lending despite the mathematics of compound interest coming to the Middle East". In a global context, SMEs contribute immensely to economic growth and development in both developed and developing countries (Robert et al., 2023). This has necessitated the need for financing for SMEs to contribute meaningfully and sustainably to economic growth and development (Kazaara & Christopher, 2023). However, the financing of small and medium-sized enterprises remained a problem in most countries, especially in developing ones (Nelson, Christopher, Teddy, et al., 2022). The objective of this study was to determine the effect of debt financing (short-term debt, long-term debt and trade credit) on the financial performance of SMEs in Kabale Municipality, Uganda. Financing SMEs has been a challenge for many SMEs around the world (Paul et al., 2023). Despite the fact that SMEs contribute immensely to economic growth, SMEs remain underfunded, especially in developing economies. Their contributions include reducing poverty, increasing employment opportunities, competitiveness and productivity in the industrial sector (Shamim et al., 2023). This study adopted a philosophy of positivism and a cross-sectional survey design. Quantitative data were collected from 210 SMEs using a structured questionnaire with Likert-type responses. The findings show that debt financing (short-term debt, long-term debt and trade credit) positively affects financial performance in emerging

markets. This study adds to studies that have shown a significant relationship between debt financing and financial performance in sectors other than SMEs (Turyatamba et al., 2022). Therefore, SMEs have been advised to use debt financing to improve their financial performance.

In Africa, due to these empirical inconsistencies and the fact that most studies on the link between firm financial structure and performance have been based in developed countries in Europe, America and Asia, the study is based on empirical evidence from an emerging economy such as Nigeria. Guaranteed (Frank et al., 2023). The economies of countries in these continents have been reasonably stable, so it would be a mistake to assume that the results of studies conducted in these countries could be used to draw reliable conclusions about developing economies in African continents due to the peculiarities associated with different economies.

However, the multitude of credit instruments and the difficult requirement for approval by limited capital funds have led many SMEs to resort to debt (Victor et al., 2022). This phenomenon was theoretically and practically acceptable from the point of view of credit providers due to the perceived high risk of moral hazard problems in small and medium-sized enterprises. While debt was essential for the free cash flow of SMEs to operate, an excessive proportion of debt in their financial structure could pose a problem for their financial health and performance. In Uganda, the government has provided some SMEs with support structures such as a financing platform through the Microfinance Support Center at concessional rates (Deus, 2023). According to GEM (2008), "despite the fact that SMEs had access to finance from financial organizations in; many of them remain financially poor and closed a year ago, so there is a need to find out what was associated with the debt financing".

Statement of the problem

"Debt financing was the main capital base for emerging firms because retained earnings were insufficient". "SMEs rely on debt financing because it was cheaper compared to equity financing." (Benard, 2023). "Small and Medium Enterprises in Kabale Municipality Access Financial Services from Financial Organizations". Many initiatives such as; The government of Kabale municipality has not introduced any traditional financial credit institutions such as the Microfinance Support Center, access to loans and reduced compliance costs to improve the performance of small and medium enterprises (Turyatamba et al., 2022). Despite these initiatives, SMEs in Kabale continue to perform below, "access to debt instruments still remains a major challenge facing SMEs in Kabale Municipality with interest rates for short- and medium-term rates between 17-28% per annum ". "These SMEs that had access to loans were caught in the credit cycle and the rest left the businesses with poor financial performance and credit recovery problems," (Ivan et al., 2023). Several studies have been conducted in Kabale village on how the financial performance of small and medium enterprises affected by debt financing, which this study intends to fulfill. Thus, the study will deal with the effect of debt financing on the growth of small and medium enterprises.

purpose of the study

It looked at the impact of debt financing on financial performance of selected SMEs in Kabale Municipality.

Study Objectives

- i. To examine the impact of long-term loan on the Financial Performance of selected SMEs in Kabale Municipality.
- ii. To establish the extent to which short-term loans affect the Financial Performance of selected SMEs in Kabale Municipality.
- iii. To investigate the impact of Trade Credit on the Financial Performance of selected SMEs in Kabale Municipality.

Research Questions

- i. What was the effect of long-term loan on the Financial Performance of selected SMEs in Kabale Municipality?
- ii. To what extent had short-term loans affect the Financial Performance of selected SMEs in Kabale Municipality?
- iii. What was the impact of Trade Credit on the Financial Performance of selected SMEs in Kabale Municipality?

Study Hypotheses

It tested the hypotheses below: -

- i. There was no significant impact of long-term loans on the Financial Performance of SMEs in Kabale Municipality.
- ii. Short-term loans had no significant impact on the Financial Performance of SMEs in Kabale Municipality.
- iii. There was no significant impact of Trade Credit on the Financial Performance of SMEs in Kabale Municipality.

Methodology.

The researcher used cross sectional survey research design using a Case Study. "A case study was a thorough study of a specific unit under consideration" (Kothari, 2008). The researcher used this design because of its ability to provide a rich understanding of the study context and procedures being studied. A cross sectional survey design would be used because there were many SMEs across Kabale Municipality as a country and each with employees. It would be exploratory because the nature of the study would be in such a way that it had to be investigative and probing so that appropriate data were received. The researcher used both quantitative and qualitative research approaches questionnaires and interviews would also use. Interviews enables to record data that would be used for the qualitative approach where data analysis would be done descriptively, whereas the questionnaires would be used to gather data for the quantitative approach where the use of statistical analysis would be convenient (Odiya 2009). The quantitative approach would be used to enable statistical analysis through generation of descriptive statistics and inferential statistics. The qualitative approach on the other hand would be used to capture in detail the opinions and ideas of the respondents. The population of 240 members in the selected categories would be considered for the study because of its relevancy in the study. It was a subset of the population from which a generalization about a population was made. A sample of 228 would be selected from the accessible population of 240 in accordance with the Morgan& Krejcie (1970) 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 were researched about. According to Amin (2005), “purposive sampling technique allowed the researcher to use cases that were deemed to have necessary information in respect to the study variables”. SPSS software version 20 was applied to generate descriptive and inferential statistics (Nelson, Christopher, & Milton, 2022). The frequency and percentage distribution would be employed to decide the demographic features participants. While mean and SD would be used for different points of agreements in relation to the questions asked on the Like art scale. The effect of debt financing on Financial Performance of SMEs in Kabale Municipality was evaluated using a simple regression analyses (Nelson et al., 2023). By use of descriptive statistics, the mean values of 3 and above indicated high levels of agreement with the statement while mean values of less than 3 showed high levels of disagreement with the statements as per the questionnaire.

The inductive method would be helpful as it replicates regularly reported patterns used in qualitative data analysis. The assumptions of inductive method were “data analysis was established through research objectives and multiple readings and interpretation of raw data”. “Therefore, results would got from both the research objectives outlined by the researcher and results arising from analysis of raw data”.

Results.

The following section presented an analysis and interpretation of data in accordance with the three research objectives. Each of the objective forms a subsection under which data was presented, analyzed and interpreted.

Long-Term Loans on the Financial Performance of SMEs

The first study objective examined the impact of long-term loans on Financial Performance of selected SMEs in Kabale Municipality. This objective meant to inform on how long-term loans had contributed to the financial performance of the selected SMEs in Kabale Municipality.

PARTICULARS	N	MIN	MAX	MEAN	SD
The enterprise acquires long term loan to finance its operation.	56	1	5	3.61	1.246
The long-term loans were generally over one year in duration.	56	2	5	3.89	1.021
The interest rates on the long-term loans that was affordable by the enterprise	56	2	5	3.39	1.021
All the long-term loans acquired by the enterprise was associated with higher principle balance.	56	1	5	3.34	1.208
The enterprise has enough collateral required to access the long-term loans.	56	1	5	3.18	1.216
The repayment of long-term loans was convenient for the enterprise	56	1	5	3.04	1.334

The frequency of long-term payment was convenient for the enterprise	56	1	5	3.18	1.295
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Source: primary data, 2023

Table 4.0.7 indicates that respondents agreed that the enterprise acquires long-term loans to finance its operations (Mean=3.61, Std. Dev. =1.246). This finding expressed a wide dispersion in the variance of the respondent's agreement to the statement justified by the realization that different enterprises used in the study had variant preferences towards the type of debt financing that they preferred. Therefore, this implies that just as some businesses used the long-term loans, others preferred another credit 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 was 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. Indeed, just as the study revealed that most of the long-term loans i.e. over one year duration, others considered long-term loans just at 8 months depending on where they obtained their loans from. This implied that the duration of a loan were determined by the setting/institution where it obtained to be called long-term or not and not necessarily that it had to be a year and above.

Regression Analysis

In order to quantify the contribution of long-term loans towards the Financial Performance of selected SMEs in Kabale Municipality, a simple linear regression analysis had to be done. The purpose of the regression analysis was to determine the level of variability of financial performance of selected SMEs (dependent variable) which explained by long-term loans under debt financing. The other variables assumed to remain constant. Findings were given in table 2

Table 2: Regression analysis for Long-Term Loans and Financial Performance

MODEL	R	R. SQUARE	ADJUSTED R. SQUARE	Std. error of the estimate
1	0.208 ^a	0.43	0.025	1.345
a, predictors: (constant), long term loans				

Source: primary data (2023)

From the table 2 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, Kabale Municipality considered for the study was explained by the use of long-term loans. The percentage (4.3%) expressed was rather small which could imply that the change of variance of financial performance in these enterprises was rather negligible.

Short-term loans and Financial Performance

The second study objective was to determine a degree at which short-term loans affect the Financial Performance of selected SMEs in Kabale Municipality. This objective meant to shade light on how short-term loans affect the Financial Performance of the selected SMEs in Kabale Municipality. In order to achieve this objective,

respondents requested to show their level of agreement with a total of 7 statements on a 5 point like art scale ranging from strongly agree to strongly disagree? The table shows the minimum and maximum values on which levels of agreements would address, means and SDs according to agreements on the statements presented to the participants as summarized in table 3 below.

Table 3: Summary Statistics on Short-term loans and Financial Performance

PARTICULARS	N	MIN	MAX	MEAN	SD
The enterprise acquires the short-term loans	56	1	5	3.54	1.061
Short term loans which were easily obtained by the enterprise.	56	1	5	3.54	1.026
Short term loans which was less restrictive than long term loans.	56	1	5	3.21	0.986
The enterprise which has the ability to pay short term loans given their short maturity rate.	56	1	5	3.46	0.953
Short term loans which don't acquire much security.	56	1	5	3.21	1.022
The interest rates of short term loans that was affordable to the enterprise.	56	1	5	3.25	1.031
The enterprise access short term loans from formal financial institution.	56	1	5	3.54	0.990

Source: primary data 2023

The table 4.0.9 indicate an agreement to the statement that the enterprise acquires short-term loans occasionally (Mean=3.54, Std. Dev. =1.061). This finding attributed to those rather small businesses that applied for these loans. The finding that Short-term loans was easily obtained by the enterprise (Mean=3.54, Std. Dev. =1.026) could be explained by the existence of SACCOS, microfinance institutions, money lenders, and banks that was always ready to give out loans to those who need them. Likewise, when asked what was the different debt financing modes used by the enterprise and to give reasons why one mode would be preferred over the other? The above response from an interviewee therefore was in agreement with other findings in this study such as the finding that indicate that Participants agreed to the statement that "Short term loans was less restrictive than long term loans (Mean=3.21, Std. Dev. =.986)".

Regression Analysis

In order to quantify the contribution of short-term loans towards the Financial Performance of selected SMEs in Kabale Municipality, a simple linear regression analysis had to be done. The purpose of the regression analysis determined the level of variability of financial performance of selected SMEs (dependent variable) which explained by short-term loans under debt financing. The other variables assumed to remain constant. The results was provided in table 4.0.10

Table 4: Regression analysis for Short-Term Loans and Financial Performance

model	R	R.Square	Adjusted square	Std.error of the estimate
1	0.103 ^a	0.011	-0.008	1.368

a. Predictors: (constant), short term loans.

Source: primary data (2023).

In table 4 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 was explained by the use of short-term loans”. The percentage (1.1%) expressed was rather very small which could imply that the change of variance of financial performance in these enterprises was so negligible to consider for the development of an enterprise.

Trade credit and Financial Performance

The third study objective investigated the effect of Trade Credit on the Financial Performance of selected SMEs in Kabale Municipality. It meant to shade light on how trade credit affects the financial performance of the selected SMEs in Kabale Municipality. In order to achieve this objective, Respondents were asked to give their level of agreement with a total of 7 statements on a 5 point Like art scale ranging from strongly agree to strongly disagree. Table shows the minimum and maximum values on which levels of agreements would address, means and SDs according to the agreements on the statements presented to the Participants as summarized in Table 5 below.

Table 5: Trade credit and Financial Performance

Details	N	Min	Max	Std. deviation
Trade credit that was convenient form of financing	56	1	5	1.116
Most of the enterprises purchases which was acquired through credit	56	1	5	1.176
Trade credit that encouraged frequent purchases by the enterprise	56	1	5	1.128
Through trade credit, the enterprise acquired huge volume of purchases	56	1	5	1.246
Acquiring purchases on credit had enabled the enterprise to realize more sales	56	1	5	1.056
Trade credit which was considered as an expensive source of finance for the enterprise.	56	1	4	0.99
The overall costs of acquiring goods and services on the credit which was affordable	56	1	5	0.947

Source: primary data (2023)

The study as per table 5 revealed that there would be an agreement among respondents that Trade credit was a convenient form of financing (Mean=3.93, Std. Dev. =1.110) and that Most of the enterprise's Purchases was

acquired through credit (Mean=3.00, Std. Dev. =1.176). These findings was in alignment with others from the interviews such as when asked what was the different credit financing modes used by the enterprise and to give reasons why one mode would be preferred over the other

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 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:

“One of the major reasons why I prefer the use of trade credit was because, trade credit can easily sustain the business given that it avoids increased interest on the loans obtained. Secondly, trade credit was 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 credit financing model was trade credit because it was cheaper and convenient and because the supplier was eager to supply goods on credit with no additional profits”.

Regression Analysis

In order to quantify the contribution of Trade credit towards the Financial Performance of selected SMEs in Kabale Municipality, a simple linear regression analysis was conducted. The purpose of the regression analysis established the level of variability of Financial Performance of selected SMEs (the dependent variable) which explained by trade credit under debt financing. The other variables assumed to remain constant. The results was presented in Table 4.0.12

Table 6: Regression analysis for Trade Credit and Financial Performance

Model	R	R.Square	Adjusted R. Square	Std. error of the estimate
1	0.361 ^a	0.130	0.114	1.282

a. Predictors, (constant), trade credit.

Source: primary data, 2023

From the Table 5 above, the coefficient of determination (*R Square*) = 0.130. This value meant that 13.0% of the variance in the Financial Performance of selected SMEs in Kabale Municipality was explained by the use of trade credit.

Multiple regression analysis of variables

This section reports the multiple regression results between the three microfinance products of loans, savings, money transfers and the dependent variable of social economic growth of entrepreneurs in Kabale Municipality. The findings of the multiple regression analysis was shown

Figure 6: Multiple Regression Model

Model	unstandardized coefficient		standardized coefficients	
	B	std. error	beta	
(constant)	1.764	1.125		
long term loans	0.142	0.204	0.096	
short term loans	-0.176	0.22	-0.102	
trade credit	0.567	0.238	0.326	

a. Dependent valuable; financial growth

b. Predictors (constant); trade credit, short term loans, long term loans.

Source; primary data, 2023

A multiple regression result 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 was, the regression theory was 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), was the percentage of variance in the Dependent Variable which was explained by the IV will be .148. 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 found to be trade credit (Beta = .567) followed by long-term loans (Beta = .142) and short-term loans (Beta = .176).

Summary of Major Findings

The first objective was to assess the relationship between bank loans and growth of SMEs in Kabale Municipality. The study established 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; that the major reasons why enterprises adopted the long-term loans model of debt financing include; the spread of loan repayment overtime that made loan repayments manageable, the realization that this model depends on the size and profitability of the business and the fact that it helped in expansion of the business over a long period of time as one paid their debts gradually and; that the enterprises that had enough collateral required to access the long-term loans were rather big enterprises.

Study findings also revealed 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; the study also revealed that short-term loans are less restrictive so as to increase the number of the people who come for them and; that though some enterprises could easily pay off their short-loans 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 second objective was to examine the relationship between trade credit and the growth of SMEs in Kabale Municipality. The findings show 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 and that the existence of suppliers ready to offer trade credit to their clients once they had created trust among themselves.

Conclusions of the study

Conclusion on Long-term Loans and Financial Performance

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

Conclusion on Short-term Loans and Financial Performance

Pertaining the second objective, the study concluded that short-term loans as a debt finance option though seemed to be most accessible by the enterprises from the various finance institutions, it had no a great impact towards the actual financial performance of the enterprises as shown by the regression analysis in this study.

Conclusion on Trade Credit and Financial Performance.

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

Recommendation on Long-term Loans and Financial Performance

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 emphasis the training of various enterprises so as to prepare them comprehensively to use the available long-term loan services to better their growth opportunities

Recommendation on Short-Term Loans and Financial Performance

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 recommended that financial institutions should incorporate in their programs as a pronounced aspect of training about how best their clients could utilize the available services especially given the fact this was for the end of enhancing entrepreneurs in the area.

Recommendation on Trade Credit and Financial Performance

In relation to the third objective, the study recommends that given trade credit seemed to appeal to most of the enterprises in the region, financial institutions could consider having some promotions that specifically target other enterprises that had not yet embraced trade credit to do so.

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