DIGITAL FINANCIAL SERVICES (DFS) AND FINANCIAL INCLUSION AMONGST WOMEN ENTREPRENEURS IN UGANDA : A CASE STUDY OF MUKONO MUNICIPALITY UGANDA

ANGELLA FAITH NIMURUNGI

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UGANDA CHRISTIAN UNIVERSITY
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DECLARATION

I **ANGELLA FAITH NIMURUNGI,** declare that my dissertation is based on the experience and information gained throughout my research. I myself conducted the requisite research, and all of the material contained in it is based on my experiences and knowledge gathered throughout the research engagement, and it was not submitted to any university for assessment with the objective of being awarded.

APPROVAL

This research study entitled "***Digital Financial Services (Dfs) And Financial Inclusion Amongst Women Entrepreneurs In Uganda.***" has been examined and approved by the Supervisor of the candidate's dissertation, submitted in partial fulfilment of the requirements of the Bachelor's Degree in Accounting and Finance at Uganda Christian University.

Signature: ……………………………

Supervisor: DR. OLOBO MAURICE

Date: …06/09/2024.

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ABSTRACT

This research looks into how women-owned businesses in Uganda's Mukono Municipality are impacted by Digital Financial Services (DFS) in terms of financial inclusion, financial performance, and operational efficiency. The adoption of DFS which includes online, mobile, and agency banking is evaluated in terms of its capacity to decrease impediments to financial services for female entrepreneurs, enhance financial management, and foster resilience in company.

Data was gathered through self-administered questionnaires from a sample of female entrepreneurs using a cross-sectional survey methodology. Descriptive statistics and correlation techniques were used for analysis. The findings showed that although its adoption is still modest, agency banking improves accessibility to financial services. While internet banking has a beneficial impact on operational efficiency despite security and trust issues, mobile banking greatly enhances financial management and transactional efficiency.

The study's conclusions indicate that DFS has a favourable impact on the financial inclusion and business success of female entrepreneurs in Mukono Municipality. However, there are still obstacles that need to be overcome, such low trust, low utilisation rates, and the need for more specialised financial tools and financial education. A portion of the results have significant importance for financial institutions, governments, and technology providers that seek to use digital financial inclusion for economic growth.

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1 CHAPTER ONE

1.1 INTRODUCTION

DSF are perceived as a solution for some countries, especially those in Africa, to integrate women into the mainstream financial system. This is because DSF such as mobile banking and Agency banking can circumvent poor banking infrastructure and geographical isolation in many areas of Uganda such as Mukono and address barriers that women encounter when accessing financial services. Furthermore, they provide low cost, convenient and safe financial service distribution through variety of access channels, accelerating the inclusion of many unbanked women in Mukono Municipality's financial systems, resulting into better lives for women and their families as well as economic growth.

1.2 BACKGROUND

As mobile phones and ID systems become more widespread, several nations are leveraging digital technology to enhance State capacity for delivering various transfers, subsidies, and services. Approximately 1.2 billion individuals globally have used mobile money to obtain financial services as mobile technology has become accessible to those who are not part of the established financial system.

Digital financial services encompass mobile banking, digital wallets, online payment platforms, other digital tools that enable faster, cheaper, and more convenient financial transactions (Njuki et al., 2019). The term "digital financial inclusion" refers to the utilisation of affordable digital approaches to provide underprivileged and financially excluded communities with a range of formal financial services that are suited to their requirements and ethically supplied at a price that is both sustainable for providers and affordable for customers.(Kapadia, 2019). In Africa, the landscape of digital financial inclusion especially amongst women varies across countries. Some nations have made substantial progress in embracing digital financial services, while others are still in the early stages of adoption. Countries like Kenya and Nigeria have witnessed successful mobile money initiatives, such as M-Pesa and Paga, which have revolutionized financial services and significantly influenced women entrepreneurs (Fahima Said Bille, 2018). In these countries, entrepreneurs have been able to access credit, conduct cashless transactions, and tap into a broader market using mobile payment systems. However, challenges such as limited internet connectivity, low financial literacy, and regulatory barriers have hindered progress in other African countries (Koblanck, 2018).

Uganda, like many other African countries, has experienced a growing interest in digital financial services. Initiatives such as agency banking and mobile money services have gained popularity and a significant portion of the population (female entrepreneurs) are utilizing mobile wallets for transactions (Rachael Mindra, 2017). However, challenges persist, particularly in rural areas, with limited access to formal financial services. Many entrepreneurs in Uganda still rely on cash transactions, which can be inefficient and restrict their growth potential. The government and various stakeholders have been working to promote digital financial services and inclusion by developing a supportive regulatory environment and collaborating with telecom operators and financial institutions to extend services to underserved areas (Yang L, 2020)

Mukono Municipality, located in Uganda, represents a microcosm of the country's entrepreneurial ecosystem. While entrepreneurs play a vital role in the local economy, they face challenges related to access to finance and formal financial services. In recent years, there has been a push to promote digital financial inclusion in the region. More so, research has shown that digital financial services and inclusion can have transformative effects on the growth and performance of female entrepreneurs (Awinja, 2021). By integrating digital financial services into their operations, these entrepreneurs can streamline payment processes, access credit more easily, manage cash flows efficiently, and reach a broader customer base through e-commerce platforms. Given the potential benefits of digital financial inclusion, it is crucial to assess its impact specifically on the performance of entrepreneurs in Mukono Municipality (Kambi E.N & Oyiego G, 2022). This study aims to explore how female entrepreneurs in this region have adopted digital financial services and whether this adoption has resulted in tangible improvements in their performance indicators, such as revenue growth, profitability, and productivity.

1.3 PROBLEM STATEMENT.

The objective of the National Financial Inclusion Strategy (NFIS) II (2023-2028) is to enhance economic growth and decrease poverty by providing accessible and high-quality financial services. The plan promotes a competitive financial sector by putting in place financial sector policies that increase employment and economic growth by encouraging competition in the private sector. Additionally, it promotes an adult savings and investing culture, which boosts employment and economic growth. The recently introduced strategy contributes to the goals stated in the National Development Plan (NDP) III (2020–2024–2025), building on national development planning. The improvements in productive infrastructure stock and quality, the enhancement of value addition in strategic growth possibilities, the fortification of the private sector, the augmentation of population productivity and social well-being, and the reinforcement of the state's development support role are some of these. The primary enabling pillars of NFIS II are crucial in attaining the following objectives: "Public and private sector commitment and coordination," "Policy, legal, and regulatory and supervisory capacity," and "Enabling infrastructure capacity and security." NFIS II is a vital component of the National Vision 2040, which NDP III aspires to achieve.

The introduction of mobile banking, internet banking, ATMs, and agency banking has radically altered the financial environment, aligning with the objective of financial inclusion by 2040. The government and private sectors through Financial Sector Deepening Uganda (FSDU) to achieve the aim of financial inclusion, particularly among vulnerable populations such as female entrepreneurs, have implemented several programmes.

Allen et al. (2013) established three key indicators of financial inclusion: bank availability, accessibility, and usage. The degree of penetration and the presence of a physical bank location are measured by the bank availability component. The primary obstacle to financial inclusion is the geographical distance that separates bank points of contact from their clients. Policymakers have utilised a variety of techniques to enhance financial service delivery to customers through mobile banking. Furthermore, authorities intend to expand access to financial services for impoverished or underserved groups, particularly women, who constitute the majority of the population. Financial inclusion has emerged as an essential component of global financial growth, as evidenced by the Global Partnership for Financial Inclusion (GPFI) and the G20. The population's growing access to financial services has been a prominent element of concern among policymakers.

Despite efforts by the Ugandan government and its partners to promote financial inclusion, vulnerable populations such as female entrepreneurs continue to be financially excluded (Musau, 2018). As financial inclusion and associated market abuses intensified the fragilities of this exclusion, different policy regulators have devised different policies that improve financial inclusion among women and consumer protection. There doesn't seem to be a consistent, complex, or all-encompassing inclusive growth and finance narrative. There has been debate on if, where, and why financial inclusion matters in the absence of data linking it to poverty. (El-Zoghbi, 2019).

According to (Agaya, 2023), In Uganda, the gender gap in access to financial services is lower than in most sub-Saharan African countries. This gap also appears to have narrowed in recent years. However, differences in usage persist, with women using more services that are informal. Women financial inclusion encompasses very different realities depending on the socio-economic characteristics of individuals. Indeed, the gender gap is particularly evident among the poor, rural, and least educated. The difficulties that women face while accessing financial services are therefore several. Gender norms are firmly embedded in society and influence all women's actions, notably financial inclusion. Furthermore, women have limited access and influence over economic resources. The cost of financial goods is frequently viewed as a significant barrier to women's financial inclusion. Finally, existing laws, such as the requirement for collateral, limit women's access to financial services

This study therefore seeks to examine the relationship between DSF and financial inclusion amongst female entrepreneurs in Mukono Municipality, Uganda. The study also seeks to fill gaps in the existing literature and provide valuable insights into the role of financial literacy in shaping entrepreneurial behaviour amongst women and promoting economic development in the country.

1.4 OBJECTIVES OF THE STUDY

1.4.1 MAIN OBJECTIVE OF THE STUDY

The primary objective of this study was to examine the influence of digital financial services on the financial inclusion of women entrepreneurs of Mukono Municipality

1.4.2 SPECIFIC OBJECTIVES OF THE STUDY.

1. To evaluate the impact of agency banking on financial inclusion amongst women enterprise in Mukono Municipality.
2. To explore the effect of mobile banking on financial inclusion amongst women enterprise in Mukono Municipality.
3. To determine and assess the effect of online banking on financial inclusion of women Enterprises.

1.5 RESEARCH QUESTIONS

1.2 What effect does agency banking have on financial inclusion and access to financial services for Mukono Municipality's women-owned enterprises?

2.2 What is the impact of mobile banking on the financial performance and resilience of women-owned enterprises in Mukono Municipality?

3.2 What effect does online banking have on financial inclusion and operational efficiency among women-owned businesses in Mukono Municipality?

1.6 SCOPE OF THE STUDY

The scope of the study covered three dimensions, these include; content, geographical and time and these were discussed in detail below.

1.6.1 Content scope

This study specifically focused on; examining the contribution of mobile phone banking on the performance of women entrepreneurs, establishing the contribution of internet banking on the sales performance of female entrepreneurs and finding out the contribution of agency banking on the performance of women owned enterprises in Mukono Municipality.

1.6.2 Geographical scope

This study was carried out in Kauga village, Mukono Municipality, Mukono District located in the Central region of Uganda. The female entrepreneurs in Mukono Municipality were selected because there have been high rates of failure of within the enterprises owned by women in the area which could be partly attributed to the low levels of digital financial services and financial inclusion amongst women in these areas.

1.6.3 Time scope

The study is focused on scholarly material from the period 2018 to 2024. It was carried out for a period of three month from June to August 2024.

1.7 Significance of the study

The study's findings were to empower female entrepreneurs in Mukono Municipality by showing them the benefits of digital financial services and inclusion. It is meant to help them improve financial management, access credit more easily, and streamline payment processes, resulting in enhanced overall performance, increased revenue growth, and improved profitability. The research will aid policymakers in formulating targeted policies and initiatives to promote digital financial inclusion amongst women entrepreneurs in Mukono Municipality. By creating an enabling environment that fosters the adoption of digital financial services among female entrepreneurs and facilitates their access to formal financing options, policymakers can support economic growth and development. The study's insights was meant to also enable financial institutions to understand the specific needs and preferences of female entrepreneurs in Mukono Municipality. They are able to provide customised financial products and services that correspond to the unique requirements of female entrepreneurs, fostering greater financial inclusion and customer satisfaction

Technology companies and digital payment providers shall identify market opportunities in Mukono Municipality for offering digital financial services and technological solutions to female owned enterprises. This shall lead to increased partnerships and collaborations with local businesses, driving technology adoption and expanding their customer base.

Finally, the study also contributed to the existing body of knowledge on the impact of digital financial services on promoting financial inclusion amongst entrepreneurs, specifically women in the context of Mukono Municipality, Uganda. Future researchers can build upon this foundation to conduct more in-depth studies, investigate related aspects, and explore different regions to gain a comprehensive understanding of the topic.

1.8 CONCEPTUAL FRAMEWORK

A conceptual framework is a model of relationship in which researchers visually represent or diagrammatically depict the relationship between study variables. It provided an overview of the variables that the study addressed. Financial inclusion of particular small and medium-sized, female-owned businesses in Mukono Municipality, Uganda, is the dependent variable. The variables used to measure this performance were customer satisfaction and return on assets. The accessibility, affordability, convenience, and provision of mobile banking services, as well as their impact on the financial inclusion of particular women owned businesses in Mukono Municipality, Uganda, are the independent factors that are to be investigated to determine their degree of influence on the dependent variable.

Figure 1: Conceptual Framework

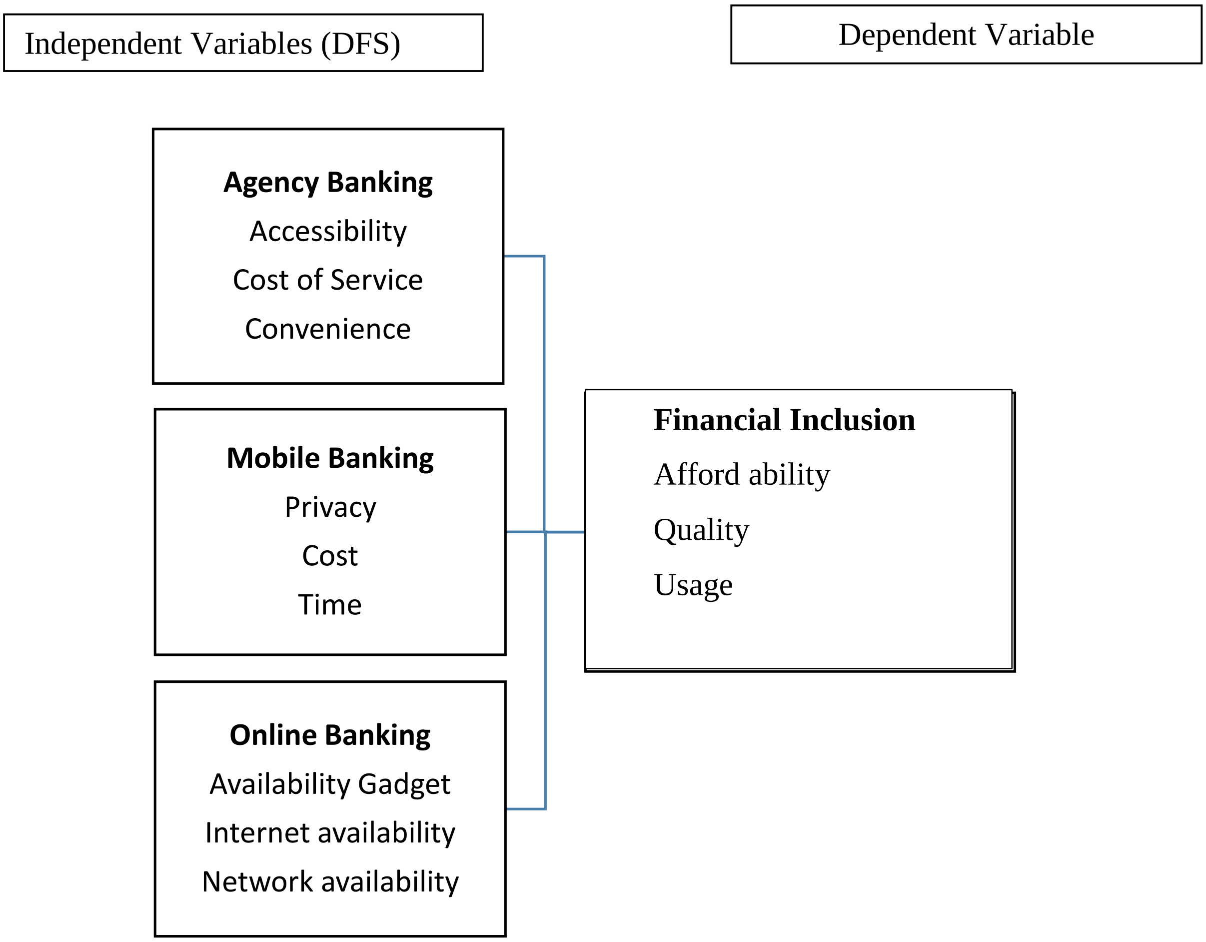

Figure 1

Financial Inclusion is a dependent variable that describes how the formal financial system provides affordable financial services to those who are often left out, such as women. These services include savings accounts, loans, insurance, and payment and remittance facilities.

Online banking is an independent variable used to describe an electronic payment system which permits the clientele of banks and other financial institutions to perform a numerous types of financial transactions using the financial institution's website.

Agency banking an independent variable offers limited banking and financial services to underprivileged populations through active agents under a legitimate agency agreement, instead of a cashier or teller. It's the outlet's proprietor that handles banking transactions carried out on behalf of a bank.

Mobile banking an independent variable that involves using a smartphone or cellular device to accomplish online banking operations, including, keeping track of account balances, transferring payments, and payment of bills.

CHAPTER TWO

2 LITERATURE REVIEW

This study considers certain theories highly useful in explaining the financial inclusion of women Enterprises in Mukono Municipality, Uganda. These theories would help the current study in establishing the appropriate factors that explain the financial inclusion of women. The theories of asymmetric information and finance growth discussed below are particularly helpful in understanding financial inclusion in terms of Digital financial services (digital banking), women's access to finance and their participation in decision making.

2.1 THEORETICAL FRAMEWORK

The theoretical framework serves as the foundation for understanding the relationships between the variables under study. In this research, the theoretical framework comprises of the Theory of Asymmetric Information.

2.1.1 Theory of Asymmetric Information.

The concept of asymmetric information was first introduced in George A. Akerlof's 1970 paper The Market for "Lemons": Quality Uncertainty and the Market Mechanism. . Akerlof argues that this information asymmetry gives the seller an incentive to sell goods of less than the average market quality.

In this case, theory of Asymmetric Information posits that the primary cause of financial exclusion is a lack of accurate financial information (Bera, 2009). As a result, providing enough financial information to women via digital banking would serve as an accelerator for women's financial inclusion. In this situation, financial information becomes asymmetric or incomplete when males in Mukono Municipality, Uganda, have more financial information than women. While most of the situations persist, most issues come into surface. Women-owned enterprises may face barriers to accessing financial products due to these difficulties. Furthermore, it is anticipated that, at some point in time, the prospective women-owned businesses will have misled the financial lending organisations about their creditworthiness.

The final outcomes include high default rates, the opening of doors for financial increases, and the guarantee that lending companies remain vigilant. This form of vigilance is highly expected to affect women owned businesses.

According to the Theory of Asymmetric Information, the absence of or minimal knowledge of the financial products offered by the lending institutions as well low transaction cost makes the lending operations cost-effective. Thus, perfect or near to perfect information is essential in order for a financial system to operate successfully and sustainably. In order to increase the possibility of payback, it is necessary to ascertain the identities and intents of the rural women entrepreneurs who would be making purchases of financial items. The notion is relevant to this study because it suggests that the lending environment is influenced or changed when information about rural women entrepreneurs is withheld from lending institutions, either completely or in part. Financing institutions will undoubtedly stop financing to women entrepreneurs of small businesses if they don't honour the loan arrangement of making regular repayments, which will lead to their financial exclusion. The emphasis on utility of financial information was beneficial to the current study in regard to its treatment as an independent variable. The dependent variable of financial inclusion, which is made possible by asymmetric knowledge between lenders and borrowers, is supported by the theory.

2.1.2 Digital Financial Services

"Digital Financial Services (DFS) are financial services that are delivered and used by customers using digital technology. These services leverage digital platforms, such as mobile devices and the internet, to offer convenient, accessible, and secure financial solutions." (Overview | Digital Finance Inclusion.)

DFS refers to the wide range of financial services that are accessed and delivered through digital channels, such as insurance, remittances, credit, savings, payments, and financial information. "The term "digital channels" include the internet, mobile phones (smartphones and digital feature phones), ATMs, POS terminals, NFC-enabled devices, chips, electronically enabled cards, biometric devices, tablets, phablets and any other digital system." (Alliance For Financial Inclusion, 2019). DFS has an enormous amount of potential to expand the public's access to fundamental financial services in an environment that is simple, inexpensive, and safe (especially for the impoverished). This may be accomplished by employing revolutionary technologies including digital payment systems, electronic money models, and mobile phone applications. Digital channels are being used by financial institutions (banks, microfinance institutions), nonfinancial companies (mobile network operators), and third party providers (agent network managers, payment aggregators, and others) to offer basic financial services at a higher degree of convenience, scale, and lower cost than traditional banking permits.

“The digital revolution gives the material cultures of financial inclusion new dimensions, providing global finance with new ways to "profile" impoverished families as producers of financial assets and the state with new ways to increase the inclusion of the "legible."(Daniela Gabor, Sally Brooks, 2016). Economic growth is significantly and positively impacted by mobile telephony (DFS) (Ghosh, 2016). .By 2025, widespread adoption of digital finance might boost the GDP per year in every rising economy. The enhanced productivity of governments and non-financial companies as a result of digital payments would account for almost 65% of this rise. Up to 95 million new employment might be created by this increased GDP across all industries. (James Manyika, Susan Lund, Marc Snger, 2016).

2.1.3 Financial Inclusion

“Financial inclusion encompasses the provision of affordable financial services to those who tend to be excluded by the official financial system. These services include access to payments and remittance facilities, savings, loans and insurance services.”(Thorat, 2008). Financial inclusion is one of the primary issues that governments, central banks, multinational firms, and financial institutions hold as part of their agendas. According to studies, people who are involved in the financial system are better equipped to handle risk, invest in education, launch and grow their enterprises, and withstand financial crises.(Demirgüç-Kunt & Klapper, 2016). Additionally, having access to credit improves one's ability to consume, as well as one's income, employment status, and mental and psychological states. Greater access to financial services for both individuals and firms may help reduce income inequality and accelerate economic growth. Access to accounts, savings, and payment mechanisms increases savings, empowers women, and boosts productive investment and consumption. Financial inclusion is therefore crucial for attaining inclusive growth and can act as a fiscal catalyst for economic expansion. An analysis of financial inclusion at the global level reveals that, according to the World Bank Global Financial Inclusion database, 2.5 billion individuals, or around 40% of the adult population, do not have a bank account. Individuals' income, education, and gender, in addition to a nation's levels of development, all have a significant impact on their access to financial services. In this regard, compared to 54% in poor nations, 94% of people in high-income economies are financially integrated. Significant variations exist among emerging areas as well; for example, account penetration in the Middle East spans from 14% to 69% in East Asia and the Pacific The financial sector's participants must provide all customers with reasonably priced, high-quality, and easily accessible financial services in order to successfully accomplish financial inclusion. Customers must have greater ease of access to, utilisation of, transactions with, and receiving of value for their savings or investment. The unbanked members of society can more easily obtain banking services courtesy of financial inclusion. This study looked at the role that digital banking plays in promoting financial inclusion.

2.1.4 Financial Inclusion of Women Enterprises with in Mukono Municipal Council

Research to date indicates that the majority of women-owned enterprises are situated in the low profit, informal, microbusiness sectors with intense competition and a very low incidence of growth.(Goffee & Scase, 2015). Women-owned enterprises reported 57% of the revenue reported by male owned enterprises. Therefore, in order to successfully address the issues of generating employment and wealth, eradicating poverty, and redistributing wealth, women-owned businesses must perform more efficiently. (Gichuki, Castro, Mulu-Mutuku, NkathaKinuthia, & Lydia, 2014). Gaining insight into the many barriers preventing women-owned micro firms from expanding to new heights is essential to enhancing the performance of these businesses. Research has indicated that women may own their businesses either solely or in partnership with males. Comparatively speaking, research has revealed that women-owned micro businesses with in developing countries are faced with barriers in access to business training, capital and other resources as compared to their male counterparts (Tundui & Tundui, 2013). Comparative research has revealed that, although women and men can run businesses together, male entrepreneurs in underdeveloped nations have more access to resources such as business training and financing than their female counterparts. (Ahmad & Arif, 2015) And (Gundry, Kickul, Carsrud, & Iakovleva, 2014) also mentioned the continued influence of cultural aspects, a low educational level, inadequate technology, and restricted access to financing on women-owned entrepreneurs in Uganda. Small-scale, female-owned businesses usually stay small, however there is some relative change over time. Research now available indicates that the nation's women-owned enterprises have high rates of business failure, operate informally and bear the related expenses, and never grow to the point where they add substantial value.(Mwaura, Gathenya, & Kihoro, 2015). These presumptions are pertinent to the investigation of the factors influencing women-owned enterprises in Mukono Municipality considering the recommendations made by scholars that a thorough need for detailed examination of the variable influencing Ugandan women entrepreneurs operating at both locally and nationally. (Salia & Mbwambo, 2014)

2.1.5 The impact of Digital Financial Services on financial inclusion amongst women entrepreneurs and economic development.

There are significant differences between digital financial services (DFS) and conventional financial services (TFS) that regulators must consider. New operating models that involve a larger range of players in the financial services supply chain, from design to delivery, are made possible by technology. With the introduction of DFS, consumers who would have otherwise been underserved or excluded are reached, new providers like nonbank e-money issuers (EMIs) are brought in, and agents play a crucial role in providing client service. This in turn brings new risks and new approaches to mitigate them. New dangers follow, along with fresh methods for reducing them. CGAP has been very interested in learning how these new models are governed and how those regulations may need to change in order to accommodate DFS models, which have the potential to increase financial inclusion, for over a couple of years. This focus note examines four fundamental regulatory enablers' basic building blocks of regulation—and how they have been applied in real-world scenarios. Every enabler focusses on a different facet of developing a safe and supportive DFS's regulatory environment. We concentrate on DFS models that especially aim to reach underprivileged and underprivileged consumer groups. The frameworks implemented by ten African and Asian nations, where CGAP has concentrated its in-country efforts on promoting a DFS strategy based on market systems, are examined by the authors.

CHAPTER THREE

3 RESEARCH METHODOLOGY

The methods employed by the researcher to gather data was given in this chapter. The research design, sample design, data collecting techniques, data collection tools, and data analysis were all covered in detail in this chapter.

3.1 3.1 RESEARCH DESIGN

The research design outlined the overall plan and strategy for conducting the study. For the research, a cross-sectional survey design was be employed. A cross-sectional design allowed data to be collected at a specific point in time, providing insights into the relationship between Digital financial services and financial inclusion amongst women entrepreneurs at a particular moment.

3.2 SAMPLING DESIGN

3.2.1 Target Population

The target population for this study was the different businesses owned by women in Kauga Mukono Municipality. This population included women of different age groups and financial classes.

3.2.2 Sampling Technique

Participants from the target population were chosen using a stratified random sampling technique. The entrepreneurs were divided into strata according to their level of academics or experience and Age group. A random sample of entrepreneurs from each stratum were then be chosen to ensure representation from various fields of study.

3.2.3 Sample Size

Based on the research objectives and the need for a representative sample of entrepreneurs from Kauga village in Mukono Municipality. A purposive sampling method was employed to select participants from this group.

Subsequently, a simple random sampling method was conducted to randomly select entrepreneurs from within the community.

The sample size was determined by using Slovene`s formula, the sample size was obtained using

$$\boldsymbol{n} = \frac{\boldsymbol{N}}{(\mathbf{1}+\boldsymbol{Na})}$$

Where

n= Sample size

N= Size of the population

A=level of significance which (0.05)2=0.0025

Therefore $\boldsymbol{n} = \frac{\mathbf{37}}{(\mathbf{1}+(\mathbf{37}*\mathbf{0.0025})}$

n=34

The target population was determined by considering the total number of entrepreneurs

After applying the Slovene`s formula and considering the expected response rate, the final sample size was determined. In order to guarantee that the study's conclusions were both statistically sound and representative of the intended audience, this sample size was chosen.

3.3 DATA COLLECTION METHODS

3.3.1 Primary Data Collection

According to Kothari (2000), primary data refers to sources of data where raw facts are collected for the first time, i.e. data that is original in nature. Primary data was collected through self-administered questionnaires and interviews.

By using the strengths of questionnaires, this approach was enhanced due the comprehensiveness of the data collection process, leading to a holistic understanding of the research topic. The integration of quantitative and qualitative data was allow for triangulation, cross-validation, and deeper exploration of the research questions, contributing to the overall validity and reliability of the study's findings.

3.3.1.1 Questionnaires

Self-administered questionnaires were distributed to a sample of the businesses with in Kauga Mukono Municipality that were selected through the purposive and simple random sampling methods. The questionnaires were designed to assess participants' levels of financial inclusion, their involvement with Digital Financial services, and other relevant information. The questionnaires included both closed-ended and open-ended questions

The use of closed-ended questions, such as those that were selected Likert scale items, facilitated the quantification of participants' levels of financial inclusion and provided valuable data for statistical analysis. Furthermore, closed-ended questions allowed comparison and identification of patterns in the responses.

Open-ended questions on the questionnaire allowed participants to elaborate on their experiences, challenges, and perceptions regarding digital financial services and financial inclusion. These qualitative insights complemented the quantitative data, offering a deeper understanding of the factors influencing the use of digital financial services within different women owned enterprises.

3.4 DATA COLLECTION INSTRUMENTS

In this section, we will describe in detail the data collection instruments that will be used for gathering primary data from the participants. Each data collection instrument will be designed to address specific research objectives and gather relevant information related to Digital financial services and financial inclusion amongst women entrepreneurs.

3.4.1 Self-Administered Questionnaires

The self-administered questionnaire was the primary data collection instrument for this study. It consisted of several sections, each targeting different aspects of the research objectives. The questionnaires were administered to a sample of female owned enterprises from Kauga, Mukono municipality. Female owned enterprises were selected using the purposive and simple random sampling methods.

The questionnaire included the following sections:

a) **Demographic Information:**

This section collected essential demographic data from the participants, such as gender, age and socioeconomic status. This information helped in understanding the characteristics of the sample and how they may relate to digital financial services and financial inclusion among women entrepreneurs

b) **Financial inclusion:**

This section assessed the participants' level of financial inclusion and skills using a Likert scale. It included questions related to agency banking, online banking, and mobile banking. The Likert scale allowed participants to rate their level of agreement or disagreement with statements related to financial inclusion.

c) **Digital Financial Services**

In this section, participants were asked about their engagement in digital financial services and experience with using bank services and implementation. Likert scale items and open-ended questions were used to capture both quantitative and qualitative data on financial inclusion.

3.5 DATA ANALYSIS

3.5.1 Descriptive Statistics

The study employed descriptive statistics to examine the demographic data, financial inclusion levels, and digital financial service accessibility of the participants. Frequencies, percentages, means, and standard deviations were computed.

3.5.2 Correlation Analysis:

The direction and intensity of the association between digital financial services and financial inclusion among female entrepreneurs were investigated by correlation analysis. Understanding the degree of link between the two sets of variables was possible thanks to correlation coefficients.

3.5.3 Expected Outcomes:

The researcher expected to find evidence supporting the positive correlations and influences posited by the hypotheses. It was anticipated that higher levels of financial inclusion would be associated with more favourable intentions to use banking services, more positive attitudes towards digital financial services.

These findings offered valuable insights into the role of digital financial services in shaping the rate of financial inclusion among female entrepreneurs in Kauga. The results contributed to both academic knowledge and practical implications by highlighting the significance of integrating digital financial services with financial inclusion initiatives. This integrated approach equips aspiring entrepreneurs with the necessary financial acumen to make informed decisions, navigate challenges, and seize opportunities effectively in their entrepreneurial pursuits.

3.6 ETHICAL CONSIDERATIONS

Ethics criteria were adhered to by the researcher during data collection and analysis. Informed permission was given by each participant, guaranteeing their free will to participate and the privacy of their answers. The research was also be carried out in accordance with the societies ethics review board.

3.7 LIMITATIONS OF THE STUDY

Some limitations are inherent in this research:

- The cross-sectional design may not have captured the dynamics and changes in digital financial services and financial inclusion amongst women over time. A longitudinal study would provide more insights into causal relationships.

- The results of the study might not have been fully generalizable beyond the specific geographical location considering the small sample size as well as limited representation of different institutions and regions.

- The accuracy of the results may be impacted by response bias in self-reported data from surveys and interviews. Efforts were made to encourage honest and thoughtful responses from participants.

Despite these limitations, the data analysis was conducted with rigor and transparency to provide reliable and meaningful insights into the relationship between digital financial services and financial inclusion among women entrepreneurs. The findings were interpreted in the context of the research objectives and existing literature to draw relevant conclusions and implications for practice and future research.

CHAPTER FOUR

4 PRESENTATION AND DISCUSSION OF FINDINGS

4.1 INTRODUCTION

This chapter presents and analyses the study's findings, with an emphasis on the relationship between Digital financial Services and Financial inclusion amongst women enterprises in Mukono municipality. The findings are organised into parts that contain participants' biographical information and replies to study questions. All data were analysed with SPSS.

4.2 BIO DATA

This section provides insights into the demographic composition of the participants. Key details such as the distribution of gender, age groups, fields of study, and socioeconomic backgrounds are presented.

4.2.1 Age Range

The age distribution of the research participants had a significant role in the process of comprehending the impact of digital financial services on financial inclusion amongst female entrepreneurs. This was due to the presumption that diverse age groups would comprehend the research variables in disparate ways, yet seen as essential to the research. The study's conclusions indicate that the respondents' opinions were as in

Table 1:Age of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	15	44.1	44.1	44.1
	26-35	3	8.8	8.8	52.9
	36-45	5	14.7	14.7	67.6
	46-55	6	17.6	17.6	85.3
	Above55	5	14.7	14.7	100.0
	Total	34	100.0	100.0	

Source: Primary data

The study found that, as can be seen from the above Table, where respondents were asked to provide their age, the majority of respondents (44%) were between the ages of 18 and 25, followed by those between the ages of 44 and 55 (18%), who were closely followed by those between the ages of 36 and 45 and over 55 (15%), and the least number of respondents (9%), were between the ages of 26 and 35. The majority of respondents working in this field are young, based on the age trend in Mukono.

4.2.2 Level of Education of the respondents

As seen in the table below, the results demonstrated that some respondents in the targeted group have the necessary knowledge to read, understand, and complete the questionnaires that were provided to them by the study. To find out if the respondents could understand the questions the researcher gave them, the researcher asked the respondents to indicate their educational background.

Table 2: Education level of Respondents

Level of education		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	1	2.9	2.9	2.9
	Secondary	1	2.9	2.9	5.9
	Tertiary	13	38.2	38.2	44.1
	Bachelor’s	13	38.2	38.2	82.4
	Postgraduate	6	17.6	17.6	100.0
	Total	34	100.0	100.0	

Source: Primary Data

The table above shows that most of the respondents had attained Bachelors and Tertiary level of education with 38.2%, followed by 18% of the study respondents who had postgraduate level then primary and secondary levels of education as was reported by 2.9% of the respondents.

4.2.3 Level of Experience

The investigation revealed that the participants had a great degree of expertise in the area, as indicated by the table below, and that the researcher had enquired about the duration of their time as entrepreneurs to learn more about their knowledge and experience with various entrepreneurial techniques.

Table 3: Work experience of respondents

Period		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 1 year	14	41.2	41.2	41.2
	1-3 years	6	17.6	17.6	58.8
	4-6 years	7	20.6	20.6	79.4
	More than 6 years	7	20.6	20.6	100.0
	Total	34	100.0	100.0	

Source: Primary Data

The findings indicated that 41% of the respondents that answered the questionnaire had spent less than a year as entrepreneurs, 20% had been entrepreneurs for a period of 4-6 years and more than 6 years and 18% had been entrepreneurs for a period of 1-3 years and know the about the impact of the different Digital financial services to their enterprises.

4.3 What effect does agency banking have on financial inclusion and access to financial services for Mukono Municipality's women-owned enterprises?

This section explores the findings related to the first research question, focusing on the use of Agency banking amongst entrepreneurs in Mukono Municipality.

The usage of Agency banking services amongst entrepreneurs In Mukono Municipality was comprehensively assessed through.

The impact of agency banking on financial inclusion and access to financial services was measured using five criteria: frequency of use, accessibility, financial transaction performance, cost reduction, and financial management.

Table 4: Agency Banking, Descriptive Statistics

S	N	Mean	Std. Deviation
How often do you use agency banking services?	34	2.65	1.228
Agency banking has made financial services more accessible to women entrepreneurs.	34	4.18	.968
The availability of agent banking services in my area has increased my business's financial transactions and performance	34	3.56	.786
Agency banking has reduced the cost of accessing financial services."	34	4.12	.880
Agency banking has improved my ability to save and manage funds.	34	3.74	1.109
Valid N (listwise)	34		

Source: Primary Data

From the table above, the respondents strongly agreed that agency banking has enhanced their access to financial services (M=4.18, S.D 0.968) while also lowering prices (M=4.12, S.D=0.786), showing strong satisfaction with agency banking, however, the usage frequency is moderate (M=2.65, S.D=1.228), and there has been favourable feedback on its influence on saving and managing money (M=3.74, S.D=1.109). Hence High satisfaction with accessibility and cost reduction, with moderate usage frequency.

4.4 What is the impact of mobile banking on the financial performance and resilience of women-owned enterprises in Mukono Municipality?

This section investigates the effects of mobile banking on the financial performance and resilience of women-owned businesses in Mukono Municipality.

The impact of mobile banking was evaluated using six main criteria: frequency of use, accessibility, financial transactions and management, payment efficiency, saving ability, and credit access.

Table 5: Mobile Banking: Descriptive statistics

	N	Mean	Std. Deviation
How often do you use Mobile banking services?	34	3.29	1.624
Mobile banking has made it easier for me to access financial services.	34	3.59	1.076
Mobile banking has improved the management of my business transactions and finances	34	3.94	1.179
Mobile banking has allowed me to receive and make payments more efficiently.	34	3.91	1.083
Mobile banking has enhanced my ability to save money."	34	3.38	1.326
Mobile banking has increased my access to credit."	34	3.56	1.211
Valid N (listwise)	34		

Source: Primary Data

In accordance to table 5 above, the respondents usage frequency in usage of mobile banking is moderate with variations of how often it is used (M=3.29, S.D=1.624) and strongly agreed to its efficiency in improving the management business finances and transactions (M=3.94, S.D=1.179) as well as making payments and receiving payments (M=3.91, S.D=1.083). The ability to save (M=3.38, S.D=1.326) and credit access (M=3.56, S.D=1.211) had neutral responses. Hence, moderate to high usage, with significant impact on financial management and transaction efficiency.

1.2 What effect does online banking have on financial inclusion and operational efficiency among women-owned businesses in Mukono Municipality?

This section explores the effect of online banking on financial inclusion and operational efficiency among women-owned businesses in Mukono Municipality.

The impact of online banking was assessed through five key factors: Frequency of Use, Time Efficiency, Security Trust, Convenience and Accessibility, and Financial Management.

Table 6: Online banking, Descriptive Statistics

	N	Mean	Std. Deviation
How often do you use online banking services?	34	2.62	1.498
Online banking has reduced the time taken to conduct financial transactions for my business."	34	2.91	1.602
I trust the security of online banking services."	34	2.38	1.074
Online banking is convenient and accessible for my business needs.(operational efficiency)"	34	3.44	1.418
Online banking services have helped in better financial management of my business."	34	3.35	1.475
Valid N (listwise)	34		

Source: Primary Data

Table 6 above shows that the respondents don't frequently use the online banking services with in their businesses hence moderate usage, (M=2.62, S.D=1.498) as well as low trust with security provided for the online banking services (M=2.38, S.D=1.074) and a neutrality within the time saved when using online banking but with a significantly high variation with in the responses (M=2.91, S.D=1.602). However, they find it convenient and efficient (M=3.44, S.D=1.418), and it has positively impacted their company's financial management (M=3.35, S.D=1.475). Hence, low trust and usage, with operational efficiency and convenience being strong points.

4.5 Correlations

Pearson The linear link between two variables' strength and direction are measured by the correlation coefficient (r).

The correlation coefficient is in the -1 to +1 range. A favourable association is shown by positive values, whereas a negative relationship is indicated by negative values.

Table 7: Correlations

		impact of agency banking on financial inclusion	impact of mobile banking on financial inclusion	impact of online banking on financial inclusion
	Pearson Correlation	1	.059	.295
Agency banking	Sig. (2-tailed)		.739	.090
	N	34	34	34
	Pearson Correlation	.059	1	.223
Mobile Banking	Sig. (2-tailed)	.739		.206
	N	34	34	34
	Pearson Correlation	.295	.223	1
Online banking	Sig. (2-tailed)	.090	.206	
	N	34	34	34
	Pearson Correlation	.224	.585**	.717**
Financial Inclusion	Sig. (2-tailed)	.202	.000	.000
	N	34	34	34

In the table above;

The impact of agency banking on financial inclusion shows a weak positive correlation of 0.224 but is not statistically significant (p = 0.202), indicating that the relationship is not strong enough to be considered reliable.

The impact of mobile banking on financial inclusion shows a moderate positive correlation of 0.585, and this relationship is statistically significant (p = 0.000). This suggests that as mobile banking increases, financial inclusion tends to increase, and this relationship is reliable.

The impact of online banking on financial inclusion shows a strong positive correlation of 0.717, which is also statistically significant (p = 0.000). This suggests a strong relationship between the increase in online banking and higher financial inclusion.

4.6 Regression Analysis

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840[a]	.705	.676	.55535

a. Predictors: (Constant), impact of online banking on financial inclusion , impact of mobile banking on financial inclusion , impact of agency banking on financial inclusion

The variables (agency banking, mobile banking, and online banking) and financial inclusion showed a substantial positive connection (R value of 0.840) in the regression model. The model accounts for 70.5% of the variance in financial inclusion, as indicated by the R Square value of 0.705 . Even after accounting for the number of predictors, the model still fits well, as seen by the modified R Square value of 0.676.

Table 9: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.147	3	7.382	23.936	.000[b]
	Residual	9.252	30	.308		
	Total	31.399	33			

a. Dependent Variable: F.Inclusion

b. Predictors: (Constant), impact of online banking on financial inclusion , impact of mobile banking on financial inclusion , impact of agency banking on financial inclusion

The total model is statistically significant (F = 23.936, p =.000), according to the ANOVA findings. This suggests that agency banking, mobile banking, and online banking as a combination have a major impact on financial inclusion as independent factors.

Table 10: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.735	.787		-.933	.358
impact of agency banking on financial inclusion	.030	.186	.017	.160	.874
impact of mobile banking on financial inclusion	.592	.135	.448	4.402	.000
impact of online banking on financial inclusion	.553	.096	.613	5.770	.000

a. Dependent Variable: F.Inclusion

The specific effects of online, mobile, and agency banking on financial inclusion are shown in the coefficients table. The greatest standardised coefficient (B = 0.613, p =.000) was found in online banking, which was followed by mobile banking (B = 0.448, p =.000) and agency banking (B = 0.017, p =.000). According to this information in the table, Online banking has the highest impact on financial inclusion followed by mobile banking and finally agency banking

CHAPTER FIVE

5 DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter concludes this study by summarising and drawing inferences from the research findings, as well as giving important recommendations and proposals for future research endeavours.

5.1 INTRODUCTION

The study aimed to investigate the interaction between digital financial services and women's enterprises in Mukono Municipality, with a particular emphasis on entrepreneurs in Kauga.

The study sought to address gaps in the current literature and give significant insights on the impact of Digital Financial Services among female entrepreneurs in fostering economic growth in the country.

The main objectives, research questions and research design were structured as follows

1. To evaluate the impact of agency banking on financial inclusion amongst women enterprise in Mukono Municipality.

2. To explore the effect of mobile banking on financial inclusion amongst women enterprise in Mukono Municipality.

3. To determine and assess the effect of online banking on financial inclusion of women Enterprises.

The study sought to answer the following research questions

1. What effect does agency banking have on financial inclusion and access to financial services for Mukono Municipality's women-owned enterprises?

2. What is the impact of mobile banking on the financial performance and resilience of women-owned enterprises in Mukono Municipality?

3. What effect does online banking have on financial inclusion and operational efficiency among women-owned businesses in Mukono Municipality?

The research design employed a mixed-methods approach, encompassing both quantitative and qualitative data collection methods. This comprehensive approach facilitated a holistic understanding of the intricate connection between digital financial services and development of women owned enterprises.

5.2 MAIN FINDINGS OF THE STUDY

Under each research question, the study unfolded significant findings:

5.2.1 What effect does agency banking have on financial inclusion and access to financial services?

The study found that agency banking plays a role in improving financial inclusion and access to services among women-owned enterprises in Mukono Municipality, albeit with moderate usage. Agency banking services were highly accessible, reducing the cost of financial transactions, while enhancing financial management and savings. Additionally, improvements were noted in transaction performance. However, the relationship between agency banking and financial inclusion showed only a weak positive correlation, suggesting that agency banking alone does not strongly drive financial inclusion for female entrepreneurs in the area.

5.2.2 What is the impact of mobile banking on the financial performance and resilience of women-owned enterprises?

The usage of mobile banking among women-owned enterprises was fairly frequent. Mobile banking significantly enhanced access to financial services, contributing to better financial management and transaction efficiency. Women entrepreneurs were able to make efficient payments to both customers and suppliers, and mobile banking simplified savings and access to credit. Overall, the study indicated that mobile banking improved the financial performance and resilience of these enterprises, primarily by providing convenient and efficient payment solutions, alongside more flexible credit and saving options.

5.2.3 What effect does online banking have on financial inclusion and operational efficiency among women-owned businesses?

Online banking positively influenced financial inclusion and operational efficiency among women-owned businesses. Despite concerns about the security of online banking, its usage was perceived as convenient and efficient. The study demonstrated that increased use of online banking services correlated with higher levels of financial inclusion, contributing to improved financial management, operational efficiency, and ease of conducting business transactions. Trust issues and limited usage due to security concerns, however, constrained the full potential of online banking in the community.

5.3 RECOMMENDATIONS FOR THE STUDY

- Enhancing Trust and Security in Digital Banking: Given that trust in the security of online banking services was a concern, financial institutions should invest in educating users on cybersecurity and strengthen online banking platforms to reduce vulnerabilities. Building trust will encourage more frequent usage, thereby enhancing financial inclusion.
- Expanding Agency Banking Outreach: The weak positive correlation between agency banking and financial inclusion suggests that its potential has not been fully realized. Financial institutions could offer more tailored financial products through agents, focusing on educating female entrepreneurs about the benefits of these services and improving service quality.
- Tailored Mobile Banking Products: Mobile banking has shown considerable impact, but further enhancement is possible. Financial institutions could introduce specialized financial products aimed at improving credit access and savings for women-owned businesses, ensuring that these services meet the specific needs of the entrepreneurs.
- Improving Financial Literacy: To improve the effectiveness of all banking channels, financial literacy programs could be integrated to help female entrepreneurs better manage their finances, understand the benefits of various banking services, and make informed decisions regarding their usage.
- Improved Customer Support and User Experience: A focus on improving the user experience across all banking platforms—especially online and mobile banking—through better customer support, user-friendly interfaces, and faster transaction times would likely increase adoption and utilization

5.4 CONCLUSION

This study examines how digital financial services affect women-owned firms in Mukono Municipality. Through a thorough investigation of agency banking, mobile banking, and online banking, the findings highlight the critical role that these digital financial services play in promoting the growth and development of female-owned enterprises. The adoption of these services has been found to improve transaction performance, streamline financial management, and increase overall financial inclusion, all of which contribute to the companies' sustainability and resilience.

Despite these positive outcomes, the study also identifies areas where further improvement and optimization are needed. Agency banking, for example, while highly accessible, demonstrated only a modest impact on financial inclusion. This shows that there is still untapped potential in enhancing the effectiveness of agency banking services, particularly in more closely aligning them with the specific needs of female entrepreneurs. Similarly, although mobile banking has significantly improved financial performance and transaction efficiency, there remains an opportunity to expand its impact by facilitating better access to credit and encouraging disciplined savings practices.

Online banking, on the other hand, has shown a strong positive relationship with financial inclusion and operational efficiency, despite the concerns about security and trust. These concerns have limited the frequency of its usage, indicating that more money needs to be spent on educating users and the enhancing security measures. By addressing these challenges, online banking reach its full potential and, further contribute to the financial empowerment of women-owned enterprises.

As this study concludes, it makes a significant contribution to the ongoing discussion on digital financial services and the role they play in empowering women entrepreneurs. The findings indicate that the development and success of these enterprises is feasible and inevitable with the encouraged use of digital financial services. The efficiency and convenience offered by these services enables women entrepreneurs to confidently and competently manage the difficulties and complexities of the economy.

5.5 SUGGESTIONS FOR FUTURE RESEARCH

- Longitudinal Studies on Banking Impact: Future studies should evaluate the long-term impact of agency, mobile, and online banking services on financial inclusion and business growth.
- Comparative Analysis across Different Regions: Researchers could expand the study to compare the effects of digital banking services in different municipalities or regions to identify broader trends and potential differences in banking usage and outcomes.
- In-depth Exploration of Credit Access: Given the significance of credit access, future research could focus specifically on how mobile and online banking platforms can be enhanced to improve credit access for women entrepreneurs, exploring barriers and potential solutions.
- Role of Government Policy in Digital Financial Inclusion: Future research could explore the role of government policies and regulatory frameworks in supporting or hindering the growth of digital banking services, particularly for women-owned businesses in developing regions.
- Gender-Specific Barriers in Financial Inclusion: Investigating gender-specific barriers to accessing financial services could help in the development of more inclusive policies and financial products that cater specifically to the needs of women entrepreneurs.

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SCHOOL OF BUSINESS

01st AUGUST, 2024

TO WHOM IT MAY CONCERN

Name: **ANGELLA FAITH NIMURUNGI** Reg. No **S21B33/036**
A Bachelor's student who is seeking permission from your office to collect data for **her** dissertation titled
"DIGITAL FINANCIAL SERVICES AND FINANCIAL INCLUSION AMONGST FEMALE ENTREPRENEURS IN MUKONO MUNICIPALITY"
We shall be grateful if you could render assistance to **her** in collecting the necessary data for **her** dissertation

The Uganda Christian University School of Business thanks you in advance

P. O. BOX 4, MUKONO

....

Mukisa Simon Peter

FACULTY OF
BUSINESS AND ADMINISTRATION

Questionnaire

Dear Respondent,

I am ANGELLA FAITH NIMURUNGI, a student at Uganda Christian University, Mukono, pursuing a Bachelor's degree in Science of Accounting and Finance. As a requirement for the fulfilment of this degree, I am conducting a study on "The Influence of Digital Financial Services on the Financial Inclusion of Women Entrepreneurs in Mukono Municipality."

You have been selected as a valuable respondent, and I kindly request you to take some time to answer the questions/statements honestly. Your responses will be treated with utmost confidentiality.

Thank you for your participation in this study.

1. **EMAIL**

____

2. **NAME**

____

SECTION A: Demographic Information

3. Age:

Mark only one oval.

- ◯ 18-25 years
- ◯ 26-35 years
- ◯ 36-45 years
- ◯ 46-55 years
- ◯

Above 55 years

4. **Socioeconomic Status:**

Mark only one oval.

Low Income

Middle Income

High Income

5. **Education Level:**

Mark only one oval.

Primary

Secondary

Tertiary (Certificate/Diploma)

Bachelor's Degree

Postgraduate

Other (Specify)

6. **Occupation:**

Mark only one oval.

Full-time Entrepreneur

Part-time Entrepreneur

7. **How long have you been an entrepreneur?**

Mark only one oval.

Less than 1 year

1-3 years

4-6 years

More than 6 years

8. **Do you have access to a mobile phone or internet-enabled device?**

Mark only one oval.

Yes

No

9. **Which digital financial services do you use?**

Check all that apply.

Agency Banking

Mobile Banking

Online Banking

SECTION B: AGENCY BANKING AND FINANCIAL INCLUSION

To evaluate the impact of agency banking on financial inclusion amongst women enterprise in Mukono Municipality.? Use a scale of 1-5 where 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, and 1 = Strongly Disagree.

STATEMENT	**5**	**4**	**3**	**2**	**1**
How often do you use agency banking services?					

Agency banking has made financial services more accessible to women entrepreneurs.					
The availability of agent banking services in my area has increased my business's financial transactions and performance					
Agency banking has improved my ability to save and manage funds.					
Agency banking has reduced the cost of accessing financial services.					

SECTION C: MOBILE BANKING AND FINANCIAL INCLUSION

To explore the effect of mobile banking on financial inclusion amongst women enterprise in Mukono Municipality. Use a scale of 1-5 where 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, and 1 = Strongly Disagree.

STATEMENT	**5**	**4**	**3**	**2**	**1**
How often do you use Mobile banking services?					
Mobile banking has made it easier for me to access financial services.					

Mobile banking has improved the management of my business transactions and finances					
Mobile banking has allowed me to receive and make payments more efficiently.					
Mobile banking has enhanced my ability to save money.					
Mobile banking has increased my access to credit.					

SECTION D: INFLUENCE OF ONLINE BANKING ON FINANCIAL INCLUSION.

STATEMENT	**5**	**4**	**3**	**2**	**1**
How often do you use online banking services?					

Online banking has reduced the time taken to conduct financial transactions for my business.					
I trust the security of online banking services.					
Online banking is convenient and accessible for my business needs.(operational efficiency)					
Online banking services have helped in better financial management of my business.					
How have Digital financial services impacted the financial inclusion of women entrepreneurs?					