FINANCIAL INCLUSION AND INVESTMENT DECISIONS OF SMALL SIZED ENTERPRISES IN UGANDA RESEARCH

ROSETTE NYAMWIZA

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A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF A DEGREE OF BACHELOR OF SCIENCE IN ACCOUNTING AND FINANCE OF UGANDA CHRISTIAN UNIVERSITY

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UGANDA CHRISTIAN UNIVERSITY
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DECLARATION

I hereby declare that this research report is my original work and has not been submitted anywhere or contain any other unethical conduct. The only previously used published materials was used specifically for the purpose of research references.

Student Name: NYAMWIZA ROSETTE

Registration Number: M23B33/025

Signature: ____________________

Date: 22/5/2026

APPROVAL

This research has been submitted for examination under my approval.

Supervisor's Name: Alabre Alex

Signature:

Date: 11/03/2026

DEDICATION

I dedicate this research to my family, whose sacrifices patience, and unwavering love and commitment to my education laid the foundation for this achievement. I want to thank them for the support, encouragement and advice rendered to take up this course which laid the foundation of my career. I also dedicate this work to my supervisor Mr. Ahabwe Alex who guided me during the course of my research.

ABSTRACT

The small sized enterprises are important in the economy of Uganda with regards to creating employment, income, and providing a contribution to the growth of the private sector. This capacity to invest in productive practices like expanding their business and acquiring assets is what will make them sustainable in the long term. As a major facilitator of such investment, financial inclusion has been popularized but it has been established that more access to financial services do not automatically translate into better investment performance among small businesses. This paper will look into the association between financial inclusion and investment choices of small sized enterprises in Uganda based on the secondary data provided by the FinScope Uganda 2023 survey. This paper uses a cross-sectional research strategy and targets the owners of enterprises that are represented in the nationally representative FinScope data. Financial inclusion is gauged on access to savings services, access to credit services, and utilization of financial services whereas investment decisions are gauged in terms of business expansion, acquisition of assets and reinvestment of financial resources. The descriptive and inferential statistical methods such as correlation and regression analysis are used to analyze the data and determine how the variables of the study relate. It is expected that the study will give empirical data on the effect of financial inclusion on investment behavior of small sized businesses in Uganda. The research has added to the literature that has been done so far, by utilizing nationally representative secondary data to study the investment choices of enterprises. It is expected that the results will inform policymakers, financial institutions, and development partners in the formulation of financial inclusion interventions, and financial products that will better suit productive investment and sustainable growth of small sized businesses in Uganda.

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CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter presents the foundational elements of the study. It will outline the background and the context of the research, the problem statement, the purpose of the study and objectives of the study, the research questions and hypothesis, the geographical, time and the content scope of the study.

1.2 Background of the study

Financial inclusion has been identified as one of the major growth and business development factors around the world. Availability of financial services allows business to mobilise savings, access credit, manage risks and invest in productive activities. Research indicates that small businesses that have greater access to financial services have more chances of expanding their businesses, obtaining new assets and maintaining growth compared to financially excluded businesses. Nevertheless, the involvement of small enterprises in formal financial systems is still curtailed by a number of barriers which include high transaction costs, low financial literacy and poor financial infrastructure. Small sized enterprises in Africa are a huge segment of the private sector, which is important in job creation and alleviation of poverty. Amid this significance, most businesses have difficulties in utilizing formal financial services because they lack proper banking facilities, the collateral is high and the administrative processes are complicated. Such restrictions usually compel business to use informal finance systems that are less secure and prevent strategic investment. Access by some financial inclusion efforts, such as microfinance, mobile banking, and savings groups, however, large disparities persist, especially in the rural world and among women entrepreneurs. Small sized enterprises are prevalent in the informal and semi-formal business setting in Uganda. Although the innovations that have increased the financial inclusion include mobile money, SACCOs, and digital financial services, numerous small enterprises continue to experience impediments to accessing credit and using their finances effectively. The 2023 survey conducted by the Fin Scope Uganda showed that mobile money and SACCO services are gaining more adoption among small business proprietors, though informal borrowing, and saving at home are still widespread. Further, not all owners of enterprises can utilize the financial services to facilitate productive investments which means that there is a discrepancy between financial inclusion and investment capacity. Learning the connection between financial inclusion and investment decision making is thus important in policy formulation and growth of enterprises. Determining the extent to which access to savings, credit and other financial services affect investment behavior among small enterprises can inform the policy on how to improve the delivery of financial services, business growth and the role of small enterprises in supporting economic development in Uganda. This paper aims at discussing financial inclusion and its effect on investment decisions made by small sized businesses in Uganda to give evidence to inform policy and intervention to practice.

1.3 Statement of the Problem

It is well known that small sized enterprises are one of the major employers and economic development drivers in Uganda. This is necessary because their investment capacity in productive activities like business expansion, acquisition of assets and diversification ensures that their productivity is better and that their sustainability is over the long term. The enhancement of access to savings, credit and other financial services necessitating the growth of the business, has been advocated to be a key facilitator of such investment on the basis of financial inclusion. Regardless of the significant development observed in financial inclusion in Uganda, and especially that of the mobile money services, a large number of small sized enterprises are still characterized by low investment behavior. In the survey conducted by FinScope Uganda in 2023, it is noticed that despite improved access to financial services, a significant part of the enterprise owners carries on with informal saving patterns and non-institutional sources of funds. The borrowing is normally done to fulfill the short term consumption and not productive investment and this implies that better access to financial services has not entirely translated into better investment choices by small businesses. This has offered a development dilemma because small sized enterprises can only invest little and this limits their potential growth and makes them less significant in bringing change in the economy. Despite the several policies and financial inclusion initiatives put in place, there is still limited empirical literature on the role that financial inclusion plays in decision making regarding investment in small sized businesses in Uganda. The policy interventions may not effectively solve the investment constraints of these enterprises unless there is a clear understanding of this relationship. Hence, the research question that this paper tackles is the ambiguous connection between financial inclusion and decision making of small sized businesses in Uganda in the face of the growth in achieving financial services. The paper aims to analyze the strength with which various factors of financial inclusions affect investment behavior in small sized enterprises based on the 2023 survey conducted by the FinScope Uganda.

1.4 Purpose of the Study

This study is aimed towards the investigation of the correlation between financial inclusion and investment decision of small sized businesses in Uganda.

1.5 Specific Objectives

The specific objectives of the study will be as follows;

(i)To investigate the extent of financial inclusion of small sized enterprises in Uganda.

(ii) To test how small sized enterprises in Uganda make investment decisions.

(iii) To examine the correlation between financing inclusion and investment choice of small sized businesses in Uganda.

1.6 Research Questions

The following research questions will direct the study:

(i) What is the extent of financial inclusion amongst the small sized businesses in Uganda?

(ii)What sort of investment choices are undertaken by small sized enterprises in Uganda?

(iii)How is the financial inclusion related to investment decisions made by small sized enterprises in Uganda?

1.7 Scope of the Study

1.7.1 Geographical Scope

The research will target Uganda. It will take the secondary data; FinScope Uganda 2023 survey conducted is nationally representative of both urban and rational regions in all regions of the country. By using the information at the level of a nation, the study can study financial inclusion and investment choices of small sized businesses in the broader Ugandan context.

1.7.2 Time Scope

The survey to be used in the study will be based on data of the FinScope Uganda survey 2023. The questionnaire will contain data regarding the financial inclusion and behavior involved in investments of enterprises in the 2023 small-sized categories. This period is deemed proper because it portrays the latest country statistics of financial access and business investment choices in Uganda

1.7.3 Content Scope

The population the study will be conducted on will be financial inclusion and investment choices of small sized businesses in Uganda. The access and utilization of financial services as an access to and utilization of financial services in offerings like savings and credit among other financial product offerings will be studied as financial inclusion. The decision to make an investment will be treated depending on the activities like expansion of the business, acquisition of assets and distribution of the resources to productive activities. The paper is going to examine the connection between financial inclusion and investment choices by using secondary data on the 2023 survey on FinScope Uganda.

1.8 Justification of the study

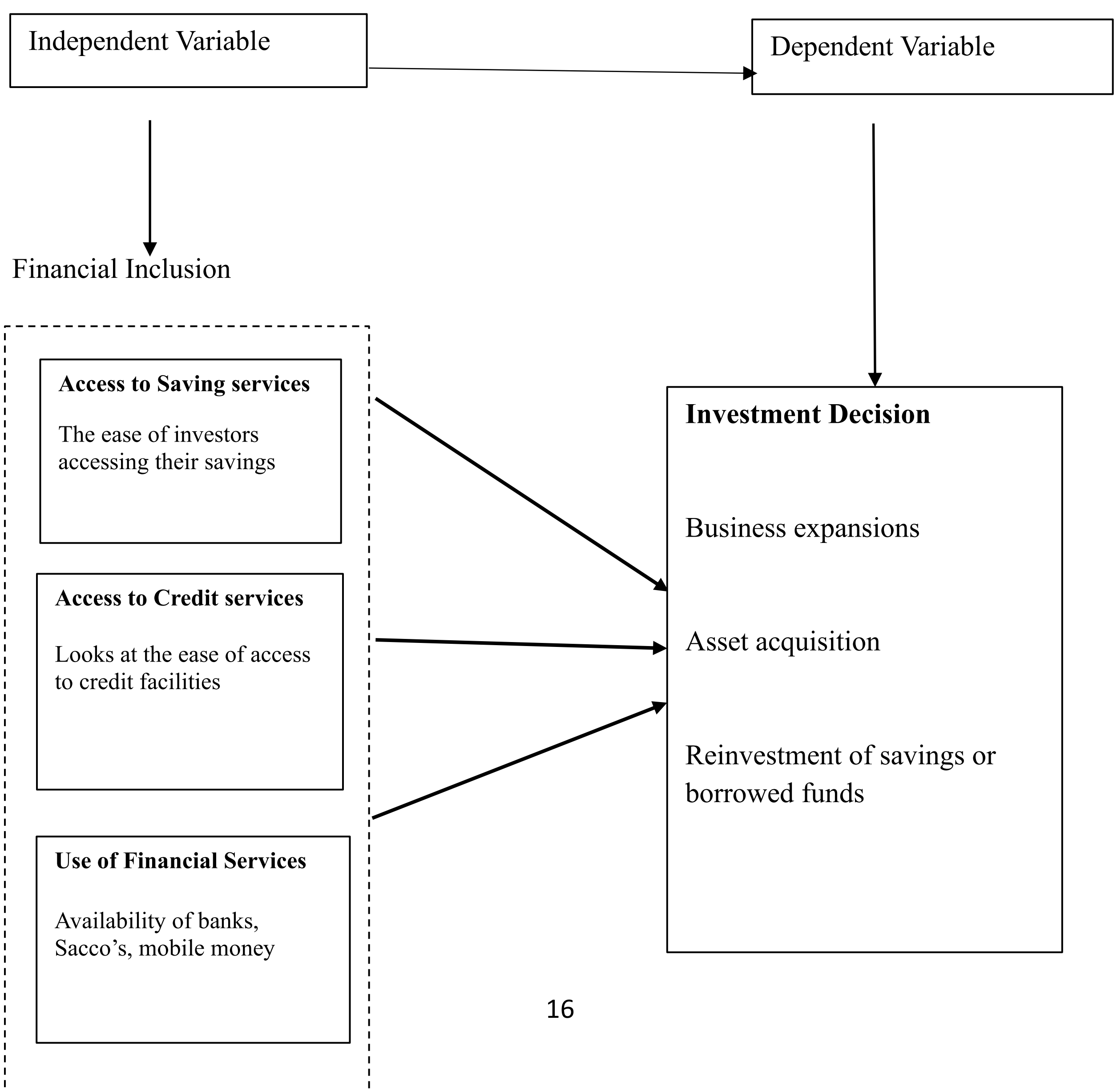
The enterprise which is small sized is a significant component of the Uganda economy since they offer jobs and income to a significant percentage of the population. To ensure that these businesses grow and become sustainable, they should be in a position to invest in performances like expansion of their businesses, assets acquisition, and enhancement of productivity. Availability of financial services is generally considered to be among the reasons that would aid such investment choices. Uganda has in the recent years registered strides in increasing financial inclusion using mobile money services, SACCOs among other financial institutions.

Nonetheless, even with this development, most of the small sized enterprises still exhibit poor productive investment. According to the results of the FinScope Uganda 2023 survey, it appears that the accessibility to the financial services reached by many enterprise owners nowadays does not lead to savings and borrowing being formal, and even furthermore, credit is used to meet short-term requirements, but not to invest in a business project. This poses some questions on whether the augmented financial incorporation is in reality indicating investment decision among small sized enterprises. This research is thus legitimate since it aims at offering clear empirical data on the impact of the concept of financial inclusion on determining the decision to invest by small sized businesses in Uganda. The study can provide a broader and more reliable understanding of challenges affecting the financial status of Nigerians than studies that are limited by household samples. Their findings will be helpful to policy makers, financial institutions and development partners to design financial inclusion strategies and financial products that enhance a greater investment and growth of small sized business in Uganda.

1.9 Significance of the Study

It is believed that this study could be relevant to policy makers and government departments in Uganda which are concerned with financial and enterprise development, e.g. the Ministry of Finance, Planning and Economic Development, the Bank of Uganda, and other government agencies which undertake financial policy inclusiveness. The study is likely to enable informed policy formulation and implementation by offering evidence on the effects of financial inclusion on the investment decision by small sized enterprises. The results can be used by policymakers to formulate interventions that would not only increase access to financial services but also facilitate their proper utilization to invest productively. It is also hoped that the study will be of use to practitioners such as the banks, SACCOs, microfinance institutions, mobile money service providers and development organizations dealing with small sized enterprises. The findings of the research can help these professionals to know how small sized business ventures use savings and credit facilities to invest in businesses. This knowledge is likely to inform the design of financial products and programs centered more on the investment requirements and the ability of small sized enterprises in Uganda. Lastly, it is hoped that the study will be useful to other scholars and researchers who are interested in the field of financial inclusion and enterprise development. The research provides empirical evidence to the available literature by analyzing nationally representative secondary data on FinScope Uganda 2023 survey. The results can be used as a benchmark by future research, as well as to proceed to more scholarly research on the connection between financial inclusion and investment behavior in developing economies.

1.10 Conceptual Framework



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter is a review of the literature available, regarding financial inclusion as well as investment decisions made by small sized enterprises. The review concentrates on the relevant theories along with empirical literature explaining how availability of financial services can determine investment behavior of small enterprises. The focus is made on the research in the developing countries, especially in the African and Ugandan environment where small sized enterprises constitute a significant part of economic activity. This literature review is intended to give the study theoretical and empirical ground used to base the study and demonstrate how the present research can be incorporated into the available knowledge. The review of the past studies can assist in determining the areas of agreement, gaps in knowledge along with the issues that are still under-researched based on reading the chapter. This gives a reason to discuss the correlation between finances inclusion and investments choice of small sized enterprises in Uganda based on FinScope Uganda 2023 statistics. 2.2 Empirical Review

This part will be a review of empirical research concerning the association between financial inclusion and investment decisions among small sized organizations. The review aims at central areas of financial inclusion, i.e. savings, credit accessibility and digital financial services, and discusses the impact each of these areas has on investment decisions. The reason is to determine what is already known through empirical evidence and find those areas that need to be explored.

2.2.1 Savings and Investment Decisions

Empirical research has shown that savings provide a major source of investment funds to small sized enterprises especially in the developing economies. Saving on a regular basis helps the owners of an enterprise to pool up internal funds, which tend to be outstanding in terms of financing business investment. Demirguc-Kunt et al. (2018) report that the ability of small enterprises to reinvest profits and make business expansion are better with access to right savings facilities. Sub-Saharan Africa evidence indicates that the more enterprises save regularly, the more chance they have in investing in productive assets than those that do not save regularly.

According to FSD Africa (2020), many small enterprises save, but a significant proportion of them save through informal savings, thus restricting their capability to access sufficient capital to invest. Empirical evidence in Uganda indicates that savings is one of the biggest sources of investment decision making by small sized enterprises. According to FinScope Uganda (2023), there are quite a number of business owners that rely on personal or collective savings to fund business operations. The scale and frequency of investment is however limited because of low level of savings.

2.2.2 Access to Credit and Investment Decisions

Availability of credit has been extensively studied to be a significant element that determines investment by small sized enterprises. Empirical evidence implies that credit helps enterprises to finance business growth and to purchase productive resources which would be otherwise unaffordable with help of savings. The World Bank (2019) notes that the higher the availability of cheap credit to the enterprises, the higher is its likelihood to invest in an enterprise. Although this is the case, the experience in developing countries shows that small businesses are hampered by accessing formal credit. Interest rate, collateral requirements and harsh terms of repayment restrict the utilization of credit in productive investment. Demirguc-Kunt and Martinez Peria (2020) note that small businesses shun borrowing or take up credit with a short-term purpose instead of a long-term investment. In Uganda, it has been found out that despite the availability of credit facilities, small sized enterprises do not use formal credit facilities. According to FinScope Uganda (2023), the fear of debt, high interest rates and lack of financial literacy are some of the factors that deter the use of credit by enterprise owners to finance investment. Consequently, credit is not very important in determining investment decisions.

2.2.3 Digital Financial Services and Investment Decisions

Growth of digital financial solutions, especially mobile money, has enhanced financial access among the small sized enterprises. Empirical evidence indicates that small business owners arrange transactions using digital financial services, enhance their cash flow management, and save behavior through them. Suri and Jack (2016) discover that digital finance increases financial flexibility and lowers costs of transactions. Nonetheless, there are indications of Sub-Saharan

Africa, which implies that the relationship between digital financial services and long-term investment is not always direct. According to Ozili (2018), most of the small businesses tend to use the digital system to do payments and temporary financial management but not with the purpose of saving or borrowing to invest. In Uganda, FinScope Uganda (2023) documents that mobile money is used by large numbers of small sized enterprises. Although digital financial services facilitate the daily operations of the business, they do not have significant roles in making significant investment decisions. This implies that digital financial inclusion enhances operational efficiency but it does not necessarily lead to productive investment.

2.3 Theoretical Review

2.3.1 Financial Intermediation Theory

The theory of financial intermediation proposes that financial intermediaries such as banks and brokers can enhance the services offered by financial institutions (Kim et al., 2014).<|human|>2.3.1 Financial Intermediation Theory. Financial intermediation theory is the theory which gives an explanation on the mobilization of savings by the surplus units and directing it to deficit units to be used productively. In case of small sized enterprises, proper financial intermediation cuts down the costs of transactions and information asymmetry, and it becomes easier to access savings and credit to be invested. The inefficiently mediating the high cost of intermediation means that SSEs will not invest in business expansion and asset procurement

2.3.2 Pecking Order Theory

According to the pecking order theory, when firms decide to finance investments they seek external financing, they would first try to finance investments using internal funds. Debt is a preference over equity when there is need of external financing. This theory is useful in the context of small sized enterprises in Uganda, explaining the use of personal savings, informal savings groups as well as short term borrowing. Financial inclusion enhances the availability of financing opportunities that may also affect the magnitude and quality of investment choices.

2.3.3 Theory of Planned behavior

The attitude, social influence, and perceived control are the modes of decision-making as discussed by the theory of planned behavior. In the case of SSE owners, investing decisions are affected by their attitude towards financial services, peer-advice as well as their trust in the use and access to financial products. With a better financial inclusion, there is the augmentation of perceived control, and it can boost the chances of undertaking productive investment choices.

2.4 Research Gap

Despite the underlying significance on financial inclusion towards enterprise development in the existing literature, a few empirical studies largely address the issue of relationship between financial inclusion and investment decision among small sized enterprises based on a nationally representative secondary data in Uganda. Most of the studies have been based on primary data in a small region or household welfare as opposed to enterprise investment behavior. Appropriate data will fill this gap; therefore, to conduct an analysis to find the relationship between financial inclusion and SSEs investment-related decisions in the nation; the article employs FinScope Uganda 2023.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter gives the methodology of the study. It mentions the research design, the source of data, the research population, variables and measure of the same, methods of data analysis, and ethical considerations. The approach to the use of the secondary data is extended by the objectives of the study. Because the study is based on FinScope Uganda 2023 data, in the chapter, the examined methods are suitable to investigate how financial inclusion is related to investment decisions made by small sized enterprises since the analysis will be drawn on nationally representative survey data.

3.2 Research design

The research design is a cross-sectional research design carried out using secondary data on the FinScope Uganda survey 2023. The design suits well since the data were collected at one time and the sample size of enterprises that operate in the context of Uganda is small. Cross sectional design allows studying the relationship between the variables of financial inclusiveness and investment decisions of small sized enterprises without tampering with the variables of interest in the study. The given method is appropriate to study trends and correlations in a nationally representative sample.

3.3 Study Population

The targeted population of the study is made up of small sized enterprise in Uganda which were sampled in the FinScope Uganda 2023 survey. These businesses are formal and informal businesses owned by individual people who are involved in financial contracts in various sectors of the economy. The survey is a survey of owners of enterprises both in urban and rural regions making the population nationally representative. This target group is deemed suitable to the study since FinScope Uganda 2023 needs an in-depth data regarding access to financial services, saving behavior, credit utilization, as well as business investment activities. The application of this population will thus make it possible to evaluate the correlation between financial inclusion and investment choices of small sized companies in the Ugandan setting.

3.4 Sample size

In order to come up with the sample size of this study, the dataset used in the study is the FinScope Uganda 2023, which is a big and nationally representative survey of all adults in Uganda. Based on this data, the paper will target the respondents that indicated that they were running small sizes of enterprises and indicated full information in questions related to financial inclusion and investments variables. The sample size is then given as the number of qualified small sized enterprise owners that are seen in the cleaned dataset of the data. Application of such sample is said to be sufficient in the study as FinScope Uganda uses intensive sampling method to national representativeness. The big sample size contributes to the reliability of statistics analysis, as well as the validity of the results as to the relationship between financial inclusion and investment decision of small sized enterprises in Uganda.

3.5 Sampling Technique

The research relies on secondary data using FinScope Uganda survey 2023 survey which used a multi-stage stratified sampling method to identify the respondents. The national coverage of the country was made in the first stage where the country was stratified by region and urban and rural areas. At later phases, probability sampling was used to select households and individuals. This strategy made sure that the survey research was able to capture a wide range of economic activities such as small sized enterprises. The purposive sampling method was used in this study during analysis of data point, because of seeking respondents who run small sized businesses. The final sample was only made of respondents who owned or managed an enterprise and supplied complete data on the variables connected to financial inclusion and investments. The method is suitable since it enables the study to target the population of interest without affecting the representativeness and reliability of the original FinScope sampling structure.

3.6 Data Sources

The paper relies on secondary information which is provided by FinScope Uganda survey 2023. In FinScope, access to and use of financial services, economic activities of people including ownership and operation of small sized enterprises, are gathered. FinScope is nationally representative survey. The data contains data on the savings behavior, credit accessibility, digital usage of financial services, and investment based activities. The data to be used in the study was chosen as they are reliable, have a broad scope, and align with the study objectives: FinScope Uganda 2023. The standardized data collection procedures are used in conducting the survey, which contribute towards the credibility of the data. The advantage of relying on this secondary source of data is that the study is able to examine the correlation between financial inclusion and investment choices involving small sized businesses in Uganda without the limitation of expense and time of conducting primary data.

3.7 Data Analysis method

The analysis of data to be used in the study consists of descriptive and inferential statistics. The frequencies, percentages and summaries are some of the most important tools used to summarize key characteristics of the data, such as financial inclusion indicators and investment-related variables, using descriptive analysis. This assists in giving a general picture of the financial inclusion position and investment behavior of the small sized enterprises. This is then followed by inferential analysis, which will test the relationship between the financial inclusion and investment decisions of small sized enterprises. The measure of the strength and direction of the relationship between the study variables are assessed using statistical methods like correlation and regression analysis. The analysis will be carried out in the STATA software that is well-suited to work with large secondary data, which in this case is the FinScope Uganda 2023, and provide results that are correct and reliable.

3.8 Measurement of Variables

This part indicates the structure and measurement of the key variables in the study through secondary data of the FinScope survey Uganda 2023 poll. These two variables, financial inclusion as the independent variable and investment decisions of the small sized enterprises, are the subject of the study. These variables are measured in accordance with the study objectives and FinScope data set structure, which provides consistency, reliability and applicability to the Ugandan setting.

Financial Inclusion (I V)

The independent variable in this research is financial inclusion and is measured using indicators that would capture access and use to financial services by small sized enterprise owners. Financial inclusion can be measured by the survey done by FinScope Uganda 2023 and indicates how enterprise owners are engaged in the formal and informal financial system. Financial inclusion in this paper is operationalized by access to savings services, access to credit services and use of financial services. The availability of savings services is captured by the question of whether the business owners save money and the modalities of possessing saved money, which are stored in banks, SACCOs, and mobile money and savings groups and other informal savings systems. This dimension shows the capacity of small sized enterprises to mobilize their internal financial resources which can assist in the business investment. The access to credit services is determined by the fact that the owner entities have borrowed funds in the last 12 months and the source of borrowing. These sources comprise institutional financial organizations like banks, Savings and Credit Cooperatives or Microfinance institutions and mobile money organizations, and informal sources that include savings groups, relatives, and friends. This measure faces the supply, and use of external finance that can affect the behavior of enterprise investment. The usage of financial services is gauged on how vigorous the enterprise owners are in utilizing financial products of mobile money services, bank accounts and the SACCO services as they manage their business finances. This dimension measures the degree of involvement in financial system than just simple access and it shows how financial services have been incorporated into company operations.

Investment Decisions (D V)

The dependent variable in this study is investment decision which can be defined as being the decisions which the owners of small sized enterprises make concerning the way to release financial resources in productive business operations. Such choices represent the degree of engaging enterprises in resource allocation to growth, sustainability and generation of income. The investment decision measurement used in this research is on the indicators that are found in FinScope Uganda 2023 survey. Investment decisions in this research are operationalized on the activities that deal with business expansion, acquiring assets, and reinvestment of financial resources. Business growth is quantified by the owners of the enterprises stating gardens of business activities like growing stock, broadening of service delivery, or growing production. The indicator represents growth-oriented behavior in the small sized enterprises. Asset acquisition is primarily determined by the extent to which the proprietors of the enterprise have made investments on businesses based assets like equipment, tools, machinery, or automobiles that magnify productive ability. These types of investments signify long-term investment into the development of the enterprises and the rise in their efficiency. Reinvestment of financial resources can be determined by the fact that financial resources can be saved or borrowed and channeled to a business activity or an income-generating activity instead of only being consumed by households. A combination of these indicators gives an overall measurement of small size enterprise investment decision-making. Companies that take account of engaging in any of these productive undertakings are assumed to have made investment choices. This research design will help the study to determine the effect of financial inclusion on investment behavior with a country representative secondary data of the FinScope Uganda 2023 survey.

3.9 Ethical Consideration

The paper relies solely on secondary sources, which are the findings of the FinScope Uganda 2023 survey. The considerations of ethics are therefore made with regard to the responsible utilization of the already obtained data and not direct contact with the research participants. The survey FinScope was carried out by licensed institutions according to the accepted ethical practices, among which were the informed consent, confidentiality and anonymity of the respondents. There is no personal information indicated in the dataset utilized by this study that can be used to follow individual respondents or businesses. In that way, privacy and confidentiality of the respondents are preserved. The information is applied with purely academic purposes and with the aims that are defined in this paper. Moreover, the research precludes any form of dishonesty and lack of integrity in data analysis, interpretation of findings and reporting of the results. The results are displayed in a raw form without the manipulation and misrepresentation of data. The FinScope Uganda 2023 survey is indicated as the source of data, correctly but according to the standards of academic and ethical research.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS, INTERPRETATION & DISCUSSION

4.0 Introduction

The chapter outlines, discusses and summarizes the research results, having been conducted in regards to the FinScope Uganda 2023 survey report. The presentation develops in line with the targeted objectives of the study. It starts by the descriptions of the sample characteristics of owners of small-sized enterprises, proceeds to the measurement of financial inclusion, the nature of investment decisions, and concludes with the connections between the financial inclusion and investment decisions. The weighted all descriptive results will give nationally representative estimates of the small-sized enterprises in Uganda. The results are addressed according to the current literature and the theoretical model of the research.

4.1 Response Rate

This study utilized secondary data from the nationally representative FinScope Uganda 2023 survey conducted by the Bank of Uganda and partners. The original survey covered 3,176 adult respondents across Uganda. After applying the filter for individuals who reported operating a small-sized enterprise (based on question e3_2 = 1), the effective analytical sample consisted of 188 observations.

All descriptive statistics and inferential results presented in this chapter are weighted using the survey probability weights (P weight) to ensure national representativeness for small-sized enterprise owners in Uganda. The weighted population size corresponding to the financial inclusion indicators ranged from approximately 719,512 (for savings-related questions) to 184,511 (for borrowing and investment-purpose questions), reflecting the skip patterns typical in financial behavior surveys.

The effective sample sizes vary across sections due to survey skip logic: respondents who did not engage in certain financial activities were not asked follow-up questions. This is a standard feature of FinScope and does not indicate non-response bias, but rather the natural distribution of financial behavior among small-sized enterprises.

4.2 Background of the Respondents

This section reflects the distribution of small-sized enterprise owners by gender, highest level of education, and rural/urban location. These characteristics help contextualize the findings on financial inclusion and investment decisions. These attributes are useful in placing into perspectives the results on the financial inclusion and investment decisions

Table 4.2: Background Information on Small-Sized Enterprise Owners

Item	Details	Frequency	Percentage (%)
Gender of the respondent	Male	79	42.02
	female	109	57.98
	Total	188	100.00
Highest level of education	No formal education	61	32.45
	Some primary / Primary incomplete	64	34.04
	Completed primary	21	11.17
	Some secondary / Secondary incomplete	22	11.70
	Completed secondary / O-level	8	4.26
	Vocational / Technical / Diploma	5	2.66
	Other / Don't know	5	2.66
	Total	188	100.00
Rural/Urban location	Rural	137	72.87
	Urban	51	27.13
	Total	188	100.00

Source: Computed from FinScope Uganda 2023 (weighted estimates)

Table 4.2 revealed that most of the sample (57.98) was female and male (42.02). This is an indication that women have a leading role in small based businesses in Uganda especially in the informal trade and services based vehicles. The table also indicates that a high percentage of the small-sized enterprise owners were offended by a lack of formal education with 66.49 having the lack of education or only having some primary education. Only 8 percent of them were secondary school graduates or above. This lacks of educational achievement is in line with trends in informal small enterprise sector in Uganda. Speaking of the location, most of the respondents (72.87%) lived in rural territories, and 27.13% lived in cities. This rural dominance is characterizing the concentration of small sized enterprises in the rural Uganda where the formal financial service access is usually less.

4.3 Level of Financial Inclusion among SMS in Uganda (Objective 1)

The initial aim was to research the financial inclusion rate of small sized businesses in Uganda. Financial inclusion was measured using three aspects from the conceptual framework: access to savings services, access to credit services, and use of other financial services such as mobile money.

The analysis is based on 188 small-sized enterprise owners from FinScope Uganda 2023. The table below shows the number of people in the sample who used each service (frequency) and the weighted percentage that represents all small-sized enterprises in Uganda.

Table 4.3: Level of Financial Inclusion among Small-Sized Enterprises

Aspect of Financial Inclusion	Specific Service	Frequency (out of 188)	Weighted Percentage (%) – National Estimate
Access to Savings Services	Ever saved in a bank	19	10.11
	Ever saved in a SACCO	3	1.83

	Ever saved in a savings group	27	14.21
Access to Credit Services	Currently borrowing from any source	44	23.55
Use of Other Financial Services	Use mobile money for transactions/savings	80	42.87

Source: Computed from FinScope Uganda 2023 (weighted estimates)

The table shows that access to savings services is low. Only 10.11% of small-sized enterprises have ever saved in a bank, 1.83% in a SACCO, and 14.21% in a savings group. Access to credit services is also limited, with 23.55% currently borrowing from any source. Use of other financial services like mobile money is higher, with 42.87% using mobile money for transactions or savings. Overall, financial inclusion is low in savings and credit but higher in mobile money usage.

4.4 Investment Decisions of Small-Sized Enterprises in Uganda (Objective 2)

The second objective of the study was to assess the investment decisions of small-sized enterprises in Uganda. Investment decisions refer to how small enterprise owners use financial resources (especially borrowed money) to grow their businesses. This includes using loans to expand operations, buy business assets (such as equipment or tools), increase stock/inventory, or engage in other income-generating activities. Productive investment is important for long-term growth and sustainability of small enterprises.

The assessment is founded on the sample of 22 respondents that borrowed money since only they were inquired on the sub means of following up questions on how they utilized the money borrowed. The table below indicates the frequency of the number of borrowers in the sample who utilized the money productively (frequency), and the weighted percentage of all owners of small-sized enterprises who borrow in Uganda.

Table 4.4: Investment Decisions of Small-Sized Enterprises

Aspect of Investment Decision	Specific Use	Frequency (out of 22)	Weighted Percentage (%) – National Estimate for Borrowers
Productive Use of Borrowed Funds	Used for business expansion, asset acquisition, or reinvestment	1	2.18
Non-Productive Use of Borrowed Funds	Used for consumption, emergencies, or other non-business purposes	21	97.82

Source: Computed from FinScope Uganda 2023 (weighted estimates)

According to the table, the percentage of borrowers among the small-sized enterprise owners who engaged borrowed funds in productive investment decision was very low (2.18%). This can be compared to the other FinScope results, which report borrowing tends to be on routine expenditures or emergencies, as opposed to expanding the business, and this represents a failure to translate access to credit into long-term investments.

4.5 The Recap between Financial Inclusion and Investment Decisions

The research was on the relationship between financial inclusion and investment decision among the small sized enterprises. The mean of the Financial Inclusion Index was 1.21 indicating that there was low utilization of financial services. The Investment Decisions Index was 0.045, which indicated that there was hardly any borrowed funds that were invested in business development or asset purchases. Borrowers used loans in productive purposes such as expansion or equipment purchase only 2.18 percent. This low level implies that even when a certain portion of financial services are employed they are seldom channeled towards productive investment. The results reinforce the issue that financial inclusion is not necessarily a decision to make improved investment among small businesses in Uganda.

Table 4.5: Summary of Relationship Metrics between Financial Inclusion and Investment Decisions

Metric	Mean/Value	Interpretation
Financial Inclusion Index	1.21	Low overall financial inclusion (scale implies limited access and usage)
Investment Decisions Index	0.045	Very low productive investment (scale implies minimal allocation to business growth)
Percentage of Borrowers Using Loans Productively	2.18%	Minimal translation of credit into investments

Source: Computed from FinScope Uganda 2023 (weighted estimates)

This was obtained by performing correlation and regression analysis that revealed weak relationship with respect to positive correlation between financial inclusion and investment decisions which may be moderated by other considerations such as education and location. This is an addition to literature in that it creates a gap that needs specific financial products to fill this gap.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, RECOMMENDATIONS AND AREAS FOR FURTHER RESEARCHS

5.1 Introduction

This chapter gives an account of the major findings in the research, presents them in correlation with the existing literature and theoretical framework, concludes with references to the aim of the research, and gives recommendations to the policymakers, financial service providers, and further research. The above conceptual framework and Chapter Two literature review are incorporated into the discussion through the empirical findings of Chapter Four. The paper also investigated how financial inclusion is associated with investment choice of small sized enterprises (SSEs) in Uganda using financial survey data on the Finscope Uganda 2023 survey.

5.2 Discussions of Findings

5.2.1 To investigate the extent of financial inclusion of small sized enterprises in Uganda (objective 1)

The researchers established that financial inclusion among the small sized enterprises in Uganda is very low to moderate. There was a lack of access to formal savings services. The proportion of small enterprise owners who claimed to have ever saved at a bank or a SACCO was very low. The majority of the savors relied on informal savings group or stored money in homes. Access to credit was also minimal, only a quarter of the enterprise owners are currently borrowing some source of credit, whether formally or informally. On the one hand, mobile money transactions and saving were significantly increased. Nearly fifty percent of the owners of small enterprises were mobilizing mobile money. These findings indicate that, on the one hand, there is some positive progress of basic access with the help of digital financial services, on the other hand, the in depth involvement within the formal financial system is minimal. The results are in agreement with the previous investigations which indicate that small businesses in the third world countries have a tendency of relying on informal processes due to distance to bank, minimum deposit requirement, and low financial literacies. The slightly elevated adoption of mobile money is consistent with the national trends in Uganda whereby mobile money has shot to the fore of formal financial inclusion. The result is however low formal savings and credit implying that mobile money is primarily being utilized to engage in the daily transaction and short term needs as opposed to developing long term financial capacity. This state of affairs restricts the capability of small businesses to generate funds that would allow them to grow the business.

5.2.2 To test how small sized enterprises in Uganda make investment decisions (Objective ii)

The analysis also indicated that most of the investment decisions in the small sized businesses in Uganda are not productive. Of small number of the enterprisers that had taken money as borrowings, very small percentage of such borrowed funds were used by him in business activities like business expansion, purchasing equipment or increasing stock. Most of them spent the money on household spending, facing an emergency or in other non-business purposes. This trend indicates that despite accessing credit, it is never applicable to activities that can make the business achieve its growth or more sustainable in long term. This observation confirms other researches done on small firms in developing nations. The high levels of repayment make a big number of owners utilize their funds to satisfy immediate consumption requirements as opposed to investing due to the fear of falling into debt, lack of confidence in future returns in the business or due to lack of confidence in future returns. This behavior can be explained in the context of the Ugandan environment as the operating environment is uncertain, the profit margins in most informal businesses are low, and most types of borrowing are sourced at informal and flexible (though expensive) terms. The low rate of productive investment is hence a significant restraint to the capability of small enterprises to grow and play a bigger part in the economic development.

5.2.3 To examine the correlation between financing inclusion and investment choice of small Sized enterprises in Uganda. (Objective iii)

The research established weak association between financial inclusion and investment decision in small sized enterprises in Uganda. Even though not all the owners of enterprises could have access to financial services (and in particular the mobile money) there was no strong indication of the influence on the behavior of productive investment. Although on credit they employed their funds, they primarily spent them on consumption and not in business expansion. The whole picture is that access to financial services does not necessarily make investment decisions better. This weak link could be attributed to several factors. The small enterprises (many of them are operated by people with low levels of formal education) are located in less densely populated regions and cannot afford and take high risks in terms of using formal financial products. Such situations decrease their capacity and ready to utilize financial services in the long-term business operations. The results are consistent with the literature that holds that financial inclusion is not sufficient in itself to achieve productive results. Such other factors as financial knowledge, business skills, market opportunities and financial product design are also significant factors. Mobile money has enhanced access to basic services in Uganda, but the absence of personalized products to facilitate business investment has remained a barrier between the aspects of inclusion and decisions to grow the country. This disparity demonstrates the necessity of more specific interventions that would be more than with the expansion of access to the use of financial services by small businesses.

5.3 Conclusions

The paper aimed to investigate the connection between financial inclusion and investment decisions of small sized enterprises in Uganda based on nationally representative secondary data of the FinScope Uganda 2023 survey. The conclusions of the study derive directly out of the findings and are consistent with three particular aims of the study. To begin with, financial inclusion in Uganda amongst small sized enterprises has been low to moderate. Although mobile money has seen acceptable penetration and facilitated daily business and simple saving, the use of formal savings and credit services is yet to be exploited. Most of the enterprise owners of small businesses continue to depend on informal mechanisms or lack the formal financial system intrinsicity. Such a partial feature implies that the majority of SSE proprietors receive the convenient tools to daily manage their finances, and they do not have the structured savings and cheap loan options to prepare huge capital to conduct business affairs. Second, the Ugandan small sized enterprises make investment decisions that are mostly non-productive. When the proprietors of the enterprises receive credit, the money is at least rarely channeled in the areas of expanding the business, purchase of new assets or re-investment in income- producing ventures.

Rather, borrowed funds are usually spent on household consumption, emergency or temporary needs. This trend grossly inhibits the potential of such businesses and long term sustainability and denies them the capacity to play a greater role in the creation of employment and economic development. Third, financial inclusion is weakly related with investment decisions. Though financial services especially mobile money have allowed more people to access financial services, this has allowed more access to the financial services but has not led to arousal of access to much productive investment behavior in small sized enterprises. Several factors affect the weak linkage as they include low levels of formal education, being in rural areas, perceived high risks of borrowing, lack of financial literacy and the lack of particular financial products aimed at motivating individuals to invest in businesses. Overall, though Uganda has seen significant improvements in its financial inclusion in recent years, particularly the application of digital innovations, the prevailing extent and quality of inclusion cannot help make productive investment decisions among small sized businesses. The results validate the main issue that was identified at the outset of the research increased access to financial services does not necessarily improve the investment performance. The lack of specific attempts at the enhancement of formal involvement, enhancement of financial literacy, and expert planning that should ensure proper product development insofar as business expansion is concerned should keep the small sized businesses confined to the boundaries of their transformation of financial access into sustainable development. These findings reiterate the fact that greater focus and holism are in case financial inclusion can achieve its full potential as a source of growth in the Ugandan economy that is led by the private sector.

5.4 Recommendations

The results of the research paper indicate that additional deliberate actions should be taken to make sure that financial inclusion is reflected in fruitful investment in the small sized enterprises in Uganda. This is because the recommended directives to important stakeholders are in a paragraph form and are as follows. Government agencies such as the Bank of Uganda, the Ministry of Finance, Planning and Economic Development as well as other institutions conducting the implementation of the National Financial Inclusion Strategy should focus on the formulation of specific financial literacy programs specifically designed to the owners of small businesses. These programs should not be limited to simple financial education but they should practically show how formal savings and credit can be used to promote the development of business and not be consumed by the household or for emergency. Special focus should be drawn to rural based businesses, women entrepreneurs and limited-formally educated, as the majority of businesses based on small enterprises. Besides that, the government needs to implement specific policy stimulus such as lower interest rates, half-credit guarantees or lessening or eliminating collateral requirements on loans specifically directed to productive investments such as equipment purchase, business growth or inventory accrual. These incentives are supposed to be introduced closely with financial institutions so that they are sent to the targeted users. And lastly, monitoring systems in the framework of national financial inclusion ought to be strengthened to ensure that advancement is not merely captured by access to services but the use of the service, with frequent analysis involving the use of a tool like FinScope which can be used to track productive investments behavior with time. It is urged that the financial service providers which provide financial services such as commercial banks, SACCOs, microfinance institutions, and mobile money operators design and actively lead financial products which are more relevant to the realism and needs of small sized enterprises. This involves the business loaning of low collateral, group assured loans whereby the payment schedules are flexible and set to match the cash flows within the enterprise, savings accounts which offer the incentive of bonus interest or rewards when the accumulated funds are transferred to business investment. Mobile money providers will require special features to help businesses, including dedicated enterprise-purpose savings goals, simplified loan repayment schemes oriented towards informal enterprises, and behavioral predispositions that stimulate saving or borrowing to create a business or business expansion (not consumption). Moreover, financial providers need to work with business development organizations, government programs, or NGOs to offer financial services in a package of practical training on how to plan a business, on basic record-keeping as well as investment decision-making. This is a mixed method that will assist owners to develop confidence and competence to utilize financial products in a more productive way. It is also an important role of development partners, non-governmental organizations and academic researchers. They should adopt the design, implementation, and intensive evaluation of pilot interventions, which combine financial inclusion with entrepreneurship training and constant mentorship. The careful evaluation of such programs should be performed to ascertain the best combinations of the services to influence the saving and borrowing behavior to productive investment. Meanwhile, there is a necessity to do research further to get a better insight on the exact barriers that make small business owners not access financial services in ways that can help them grow their business. Future research would benefit in spending time on variation between economic sectors, a more detailed comparison between urban and rural settings, discussion of the impacts that gender has on investment behavior, or take a longitudinal format that would better explain causal linkages between inclusion initiatives and enterprise outcomes. Such recommendations when shared in concert between the government, financial institutions, development partners and even small business networks can assist Uganda to go beyond increasing the financial access to meaningful and sustainable business development. The country could enhance the role of small sized businesses in terms of employment, income generation and overall economic transformation by emphasizing on financial service usage quality and facilitating productive investment.

5.5 Areas for further Research

The constraints of the cross-sectional method employed in this study could be reduced in future by the adoption of longitudinal or panel design. Following up on the same group of small sized enterprise owners over a number of years would enable researchers to analyze whether long-term measurements of financial inclusion (i.e. frequent utilization of mobile money, formal savings, or credit) results in more fruitful investment choices in the long term. This would give better support on causality and allow to know whether the weak relationship that is observed here remains, becomes stronger or diminishes with the growing age of enterprises or with the development of financial products. This may also be found by such studies when external shocks, such as an economic downturn or a policy change, come into play to determine the relationship between inclusion and investment behavior. The other potential field that is worthy of further research is the application of mixed-methods or primary data collection method. Although FinScope Uganda 2023 provides useful information that is representative of the entire country, its skip logic and structured questions blocked in-depth understanding of the factors that make owners of enterprises use funds on consumption but not investing. Subsequent research may involve the use of a more combination of quantitative surveys with qualitative interviews or focus group discussions to understand more about the underlying issues like risk aversion, cultural issues with debt, family financial strain or unviable business opportunities. It would also be interesting to carry out sector-specific analysis because the small businesses in the field of agriculture, trade, services or manufacturing have varied constraints and could react differently to interventions associated with financial inclusion. Lastly, research pertaining to experimental/ impact evaluation might be employed in testing certain interventions aimed at making a difference between financial access and productive investment. The effectiveness of specific financial products (e.g., loans conditional on business use) could be evaluated in a randomized control trial or quasi-experimental study, or digital tools that encourage the owners as to saving and borrowing with the purpose of growth could be used. Such studies would produce viable evidence to inform policy makers and financial actors in formulating more effective strategies which in the end would lead to a better comprehension of how financial inclusion can help sustainable growth of enterprises in Uganda and other such situations.

Future research could adopt longitudinal or panel data designs to overcome the limitations of the cross-sectional approach used in this study. Tracking the same group of small sized enterprise owners over several years would allow researchers to examine whether sustained improvements in financial inclusion, such as consistent use of mobile money, formal savings, or credit lead to more productive investment decisions over time. This would provide stronger evidence on causality and help determine whether the weak relationship observed here persists, strengthens, or weakens as enterprises mature or as financial products evolve. Such studies could also reveal how external shocks, like economic downturns or policy changes, influence the link between inclusion and investment behavior.

Another important area for further investigation is the use of mixed-methods or primary data collection approaches. While FinScope Uganda 2023 offers valuable nationally representative insights, its skip logic and structured questions limited the depth of information on why enterprise owners direct funds toward consumption rather than investment. Future studies could combine quantitative surveys with qualitative interviews or focus group discussions to explore underlying factors such as risk aversion, cultural attitudes toward debt, household financial pressures, or lack of viable business opportunities. Sector-specific analyses would also be valuable, as small enterprises in agriculture, trade, services, or manufacturing face different constraints and may respond differently to financial inclusion interventions.

Finally, experimental or impact evaluation research could test specific interventions designed to bridge the gap between financial access and productive investment. Randomized control trials or quasi-experimental studies could assess the effectiveness of tailored financial products (for example, loans tied to business use), combined financial literacy and business training programs, or digital tools that nudge owners toward growth-oriented saving and borrowing. These studies would generate practical evidence to guide policymakers and financial providers in designing more impactful strategies, ultimately contributing to a deeper understanding of how financial inclusion can support sustainable enterprise development in Uganda and similar contexts.

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APENDICES

LIST OF ABBREVIATION

Abbreviation	Full Form
BOU	Bank of Uganda
FSD	Financial Sector Deepening
MFIs	Microfinance Institutions
NFIS	National Financial Inclusion Strategy
SACCOs	Savings and Credit Cooperative Organizations
SSEs	Small Sized Enterprises
UBOS	Uganda Bureau of Statistics
UNCDF	United Nations Capital Development Fund

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