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Financial Products and Business Growth among Women-Led Businesses in Uganda: Evidence from the Greater Kampala Metropolitan Area

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ABSTRACT

The growth of women-led businesses is critical for employment creation, income generation, poverty reduction, and inclusive economic development. However, despite increased efforts to promote financial inclusion in Uganda, many women-owned enterprises continue to experience limited growth due to inadequate utilization of financial products. This study examined the effect of financial products on the growth of businesses led by women in the Greater Kampala Metropolitan Area (GKMA), Uganda. Specifically, the study assessed how savings, loan, and insurance products influence business growth among women entrepreneurs. The study adopted a cross-sectional survey design utilizing both quantitative and qualitative approaches. Data were collected from 404 women entrepreneurs operating businesses within Kampala, Wakiso, Mukono, and Mpigi districts. Quantitative data were analyzed using descriptive statistics, Pearson correlation analysis, and simple linear regression, while qualitative data obtained from Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs) were analyzed thematically to complement and explain the quantitative findings. The findings revealed that financial products had a significant positive effect on the growth of women-led businesses. Correlation analysis established a strong positive relationship between financial products and business growth ($r = 0.718$, $p < 0.01$). Regression results indicated that financial products explained 51.6% of the variation in business growth ($R^2 = 0.516$) and significantly predicted business growth ($\beta = 0.718$, $B = 0.817$, $t = 20.691$, $p < 0.001$). Descriptive results showed that savings products were the most utilized financial products among women entrepreneurs, followed by loan products, while insurance products recorded very low levels of awareness and uptake. Qualitative findings revealed that savings groups and SACCOs were highly valued for their accessibility and flexibility, although concerns regarding governance and sustainability were reported. Loans were perceived as important for business expansion and working capital management but were associated with challenges related to interest rates and repayment obligations. Insurance products were largely underutilized due to limited awareness, affordability concerns, and low trust in insurance providers. The study concludes that financial products play a significant role in enhancing the growth of women-led businesses in the GKMA. The study recommends the development of affordable and tailored financial products, expansion of micro-insurance services, promotion of savings mobilization, strengthening of financial literacy programs, and increased support for women-centered financial inclusion initiatives. These interventions are essential for improving business sustainability, competitiveness, and inclusive economic growth among women entrepreneurs in Uganda.

KEYWORDS: *Financial Products, Financial Inclusion, Women-Led Businesses, Business Growth, Savings, Loans, Insurance, Greater Kampala Metropolitan Area, Uganda.*

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1. Background to the Study

Women-owned and women-led businesses have increasingly become important drivers of economic growth, employment creation, poverty reduction, and social transformation across the world. According to the United Nations, women entrepreneurs contribute significantly to economic development by generating income, creating jobs, and enhancing household welfare. Globally, women own approximately one-third of all businesses, yet they continue to face significant barriers in accessing and utilizing financial services necessary for business growth (World Bank, 2022). The emergence of financial inclusion as a global development agenda has therefore focused attention on ensuring that women entrepreneurs gain access to affordable, appropriate, and sustainable financial services that support enterprise growth and economic empowerment (Demirgüç-Kunt et al., 2022).

Financial products constitute a critical dimension of financial inclusion. Financial products refer to the range of financial services and instruments offered by financial institutions to support individuals and businesses in managing resources, investing, saving, borrowing, and mitigating risks. These products include savings accounts, credit facilities, insurance services, digital financial products, investment products, and other financial solutions designed to meet the diverse needs of entrepreneurs (Ozili, 2021). The availability and utilization of these products enhance business liquidity, facilitate investment, improve risk management, and strengthen enterprise sustainability, thereby contributing to business growth (Beck et al., 2007).

Globally, substantial evidence demonstrates that access to and utilization of financial products positively influence enterprise development. Demirgüç-Kunt et al. (2022) reported that businesses with access to diversified financial products are more likely to expand operations, increase profitability, improve resilience to economic shocks, and sustain long-term growth than those with limited financial access. Similarly, Dupas and Robinson (2013) established that savings products significantly enhance business investment decisions and capital accumulation among small enterprises. Banerjee et al. (2015) further observed that appropriately designed credit products improve business productivity and expansion, although the impact varies across contexts and entrepreneur characteristics. Insurance products have also been recognized as important instruments for mitigating business risks and enhancing enterprise resilience, particularly among vulnerable entrepreneurs operating in uncertain environments (Churchill, 2018).

In developed economies, governments and financial institutions have invested heavily in strengthening access to diversified financial products for small and medium enterprises (SMEs). For instance, women-owned businesses in the United States, Canada, and the United Kingdom have benefited from inclusive financial systems characterized by extensive access to savings, insurance, credit, venture capital, and digital financial services, resulting in increased business survival and growth rates (OECD, 2023). Financial technology (FinTech) innovations have further expanded financial product accessibility through digital lending, mobile banking, online savings platforms, and micro-insurance solutions, thereby reducing traditional barriers associated with physical banking infrastructure (World Bank, 2022).

In developing countries, financial products have emerged as essential mechanisms for supporting entrepreneurship and promoting inclusive economic growth. Across Asia, Africa, and Latin America, governments and development partners have promoted financial inclusion initiatives aimed at improving access to credit, savings, and insurance among women entrepreneurs (Alliance for Financial Inclusion, 2023). In India, the integration of digital financial services through the Aadhaar identification system and mobile banking platforms significantly expanded women's access to financial products and contributed to enterprise growth among women-owned businesses (World Bank, 2022). Similarly, in Bangladesh, microfinance institutions have successfully provided tailored financial products that have enhanced women's entrepreneurial participation and business expansion (Khan et al., 2024).

In Africa, women entrepreneurs contribute substantially to economic development, yet they remain disproportionately financially excluded compared to men. According to the Alliance for Financial Inclusion (2023), women-owned enterprises account for a significant proportion of SMEs across Africa but continue to experience limited access to formal financial products. Studies conducted across Kenya, Rwanda, Nigeria, Ethiopia, and Ghana indicate that access to savings, loans, and insurance products positively influences business performance, profitability, employment generation, and enterprise sustainability among women entrepreneurs (Abebe & Kegne, 2023; Fabian et al., 2021; Sherwani et al., 2024).

Kenya presents one of Africa's notable success stories in financial inclusion. Through the expansion of mobile money services and supportive regulatory frameworks, financial inclusion increased from approximately 26.7% in 2006 to over 83% by 2023,

significantly improving access to financial products among women entrepreneurs (Central Bank of Kenya, 2023). Similarly, Rwanda strengthened enterprise financing through the establishment of collateral registries and SME-supportive financial reforms, resulting in increased borrowing and financial access among small businesses (World Bank, 2022). These experiences demonstrate the transformative role of inclusive financial products in enhancing business growth and economic participation.

In Uganda, women-led businesses constitute a substantial proportion of micro, small, and medium enterprises and play a critical role in employment creation, household income generation, and poverty reduction. Despite their economic importance, many women entrepreneurs continue to face challenges in accessing and utilizing appropriate financial products due to collateral constraints, high lending costs, limited financial literacy, inadequate information, and institutional barriers (Bongomin et al., 2024). Although Uganda has made progress through the National Financial Inclusion Strategy and the expansion of mobile financial services, significant disparities remain in the utilization of financial products among women entrepreneurs.

Available evidence suggests that savings products are among the most widely utilized financial products by women entrepreneurs in Uganda because of their affordability, accessibility, and flexibility. Informal savings mechanisms such as Savings and Credit Cooperative Organizations (SACCOs), Village Savings and Loan Associations (VSLAs), and rotating savings groups continue to dominate among women entrepreneurs due to their convenience and relatively low entry barriers (Allen et al., 2016). However, while such mechanisms support short-term liquidity and capital accumulation, concerns remain regarding their sustainability, scalability, governance structures, and ability to support long-term enterprise growth (Collins et al., 2009).

Similarly, credit products remain an important source of business financing among women entrepreneurs. Loans facilitate business expansion, stock acquisition, working capital management, and enterprise diversification. However, studies have shown that women entrepreneurs often face challenges associated with high interest rates, collateral requirements, repayment pressures, and inadequate understanding of loan conditions, factors that may limit the effectiveness of credit in promoting business growth (Armendáriz & Morduch, 2010; Beck et al., 2007). Moreover, evidence suggests that while credit can stimulate enterprise development, excessive indebtedness may expose businesses to financial vulnerability and instability (Banerjee et al., 2015).

Insurance products represent another important but often neglected component of financial inclusion. Insurance enables entrepreneurs to manage risks arising from theft, fire, accidents, natural disasters, business interruptions, and other unforeseen events that may threaten business continuity. Despite these benefits, insurance uptake among women-owned businesses in developing countries remains considerably low due to affordability concerns, low awareness, limited trust in insurance providers, and inadequate product customization (Churchill, 2018; Dercon et al., 2019). In Uganda, evidence indicates that most women entrepreneurs rarely utilize insurance products despite operating in highly vulnerable business environments characterized by multiple operational risks.

The Greater Kampala Metropolitan Area (GKMA), comprising Kampala, Wakiso, Mukono, and Mpigi districts, represents Uganda's major commercial and entrepreneurial hub. The region hosts a large concentration of women-led enterprises operating in trade, services, hospitality, manufacturing, and informal business sectors. Despite the growing number of women entrepreneurs in the area, questions remain regarding the extent to which financial products contribute to their business growth. Existing studies have predominantly focused on financial inclusion, access to credit, or general SME financing, while limited empirical evidence specifically examines how the utilization of diversified financial products, including savings, loans, and insurance, influences the growth of women-led businesses within the GKMA context.

Guided by the Financial Literacy Theory of Financial Inclusion (Ozili, 2021) and the Resource-Based View Theory (Penrose, 1959), this study therefore sought to evaluate the effect of financial products on the growth of businesses led by women in the Greater Kampala Metropolitan Area. Understanding this relationship is critical for informing policy interventions, financial sector reforms, and enterprise support programs aimed at promoting inclusive entrepreneurship and sustainable business growth among women entrepreneurs in Uganda.

1.1. Problem Statement

Women-led businesses are widely recognized as important contributors to employment creation, household welfare, income generation, and economic development. Despite their contribution to Uganda's economy, many women-owned enterprises continue to experience slow growth, low business survival rates, limited expansion, and vulnerability to financial

shocks. Financial inclusion initiatives implemented by government, financial institutions, and development partners have sought to address these challenges by increasing access to various financial products, including savings accounts, loans, insurance services, and digital financial solutions. However, evidence suggests that the growth performance of many women-led businesses remains below expectations despite the increasing availability of financial services.

Existing literature indicates that financial products can enhance business growth by improving access to capital, facilitating investment, strengthening cash-flow management, promoting savings mobilization, and reducing business risks (Beck et al., 2007; Churchill, 2018; Demirgüç-Kunt et al., 2022). Nevertheless, studies conducted in different countries have reported mixed findings regarding the extent to which financial products contribute to enterprise growth. While some studies report significant positive effects of savings, credit, and insurance products on business performance (Abebe & Kegne, 2023; Sherwani et al., 2024; Mwesigwa et al., 2025), others suggest that the benefits may be constrained by factors such as high borrowing costs, low financial literacy, over-indebtedness, inadequate insurance uptake, and limited utilization of available financial products (Banerjee et al., 2015; Dercon et al., 2019).

In Uganda, existing studies have largely focused on financial inclusion, microfinance services, access to credit, and SME financing, with limited attention given to the combined effect of diversified financial products, particularly savings, loans, and insurance, on the growth of women-led businesses. Furthermore, empirical evidence specifically focusing on women entrepreneurs in the Greater Kampala Metropolitan Area remains limited and fragmented. Consequently, it remains unclear whether the utilization of financial products significantly contributes to business growth among women entrepreneurs in this economically strategic region.

Findings from this study revealed that financial products significantly influence the growth of women-led businesses in the GKMA, explaining 51.6% of the variation in business growth and exhibiting a strong positive relationship with business growth ($r = 0.718$, $p < 0.01$). However, descriptive results showed substantial disparities in utilization, with savings products being highly utilized, loan products moderately utilized, and insurance products exhibiting extremely low uptake. These disparities suggest the existence of underlying challenges that may limit the full growth potential of women-led enterprises.

Therefore, there was a need to empirically examine the effect of financial products on the growth of businesses led by women in the Greater Kampala Metropolitan Area in order to generate evidence that can inform policymakers, financial institutions, development partners, and entrepreneurship support programs on strategies for strengthening financial inclusion and enhancing women-led business growth in Uganda.

1.2. Purpose of the Study

The purpose of this study was to examine the effect of financial products on the growth of businesses led by women in the Greater Kampala Metropolitan Area (GKMA), Uganda. Specifically, the study sought to assess how the utilization of key financial products, including savings, loans, and insurance services, influences business growth among women entrepreneurs.

2. Literature Review

Financial products constitute an important dimension of financial inclusion and refer to the various financial services and instruments designed to meet the financial needs of individuals and businesses. These products include savings accounts, credit facilities, insurance services, investment products, and digital financial services that enable entrepreneurs to mobilize resources, manage risks, finance investments, and improve business operations (Ozili, 2021). Financial products provide mechanisms through which entrepreneurs access capital, build financial resilience, and sustain business growth.

According to Demirgüç-Kunt et al. (2022), financial products are critical enablers of economic participation because they facilitate savings mobilization, access to credit, risk management, and financial planning. For women entrepreneurs, financial products are particularly important because they address financial constraints that often hinder enterprise growth and expansion. Beck et al. (2007) further argue that access to diverse financial products enhances business productivity and competitiveness by enabling firms to invest in productive assets and exploit emerging market opportunities.

The Financial Literacy Theory of Financial Inclusion proposed by Ozili (2021) suggests that the mere availability of financial products is insufficient to generate economic benefits unless users possess adequate knowledge and capability to utilize such products effectively. Similarly, the Resource-Based View Theory (Penrose, 1959) considers financial resources as strategic assets that enhance firm competitiveness and growth when appropriately mobilized and utilized. Therefore, financial products

can be viewed as strategic resources that support the growth and sustainability of women-led enterprises.

2.1. Financial Products and Business Growth

Business growth refers to the increase in a firm's size, performance, profitability, market share, asset base, customer base, employment levels, and operational capacity over time (Davidsson et al., 2010). Growth is often used as an indicator of business success and sustainability. Women-led businesses require adequate financial resources to support expansion, improve productivity, adopt technology, increase inventories, and access new markets. Consequently, financial products are increasingly recognized as key determinants of business growth.

Financial products influence business growth through several pathways. Savings products enable entrepreneurs to accumulate capital and maintain liquidity for future investments. Loan products provide access to external financing needed for business expansion and operational continuity. Insurance products reduce vulnerability to risks and uncertainties that may threaten enterprise sustainability (Churchill, 2018). Together, these financial products improve the financial capacity of businesses and strengthen their ability to grow in competitive markets.

Empirical studies indicate that enterprises with greater access to financial products experience higher growth rates than those facing financial exclusion (Demirgüç-Kunt et al., 2022). However, the extent of the contribution varies depending on product accessibility, affordability, utilization, financial literacy levels, and institutional environments.

2.2. Savings Products and Business Growth

Savings products are among the most accessible financial products available to entrepreneurs, particularly women operating micro and small enterprises. Savings facilitate capital accumulation, financial discipline, investment planning, and business sustainability. According to Dupas and Robinson (2013), entrepreneurs with access to formal savings mechanisms demonstrate greater investment behavior, increased business income, and improved enterprise growth than those without savings facilities.

Allen et al. (2016) observed that savings products enhance financial inclusion by providing a secure mechanism for storing money and mobilizing capital for future business investments. In many developing countries, women entrepreneurs rely heavily on savings accounts, SACCOs, Village Savings and Loan Associations (VSLAs), and rotating savings groups to finance business activities. Such savings mechanisms provide financial security and reduce dependence on expensive external borrowing.

In Uganda, savings groups have become important sources of financial support among women entrepreneurs due to their affordability and accessibility. Bongomin et al. (2024) reported that participation in savings schemes significantly improves enterprise performance by increasing financial stability and investment opportunities. Similarly, Mwesigwa et al. (2025) found that regular savings positively influence business growth by enabling women entrepreneurs to acquire productive assets, maintain working capital, and withstand financial shocks.

However, Collins et al. (2009) caution that informal savings mechanisms often suffer from governance challenges, limited scalability, and inadequate protection against financial losses. While savings products contribute significantly to enterprise growth, their effectiveness may be constrained when they are not integrated into formal financial systems.

2.3. Loan Products and Business Growth

Credit products represent one of the most widely studied financial products in entrepreneurship and financial inclusion literature. Loans provide entrepreneurs with the financial resources required to expand operations, purchase inventory, acquire equipment, diversify business activities, and increase productivity (Beck et al., 2007).

According to Beck et al. (2007), access to credit reduces financial constraints and enables firms to undertake investments that contribute to growth and competitiveness. Similarly, Abebe and Kegne (2023) found that loan products significantly influence the growth of women-owned enterprises in Ethiopia, reporting that credit services positively affect enterprise expansion, profitability, and sustainability.

Microfinance institutions have been particularly instrumental in extending credit products to women entrepreneurs who are often excluded from conventional banking systems. Armendáriz and Morduch (2010) argue that microcredit promotes entrepreneurship by enabling individuals with limited collateral to access financial resources. In Bangladesh, microfinance programs have significantly enhanced women's participation in entrepreneurial activities and contributed to business growth (Khan et al., 2024).

Despite these benefits, some scholars argue that the impact of loans on business growth is not always transformative. Banerjee et al. (2015) found that although credit improves business operations, its effects on long-term enterprise growth are often

modest and context-specific. Excessive borrowing may expose businesses to repayment difficulties, financial stress, and over-indebtedness, particularly among entrepreneurs with limited financial literacy.

In Uganda, Amanya et al. (2024) reported a relatively weak relationship between loan size and business growth among women-owned enterprises, suggesting that access to credit alone may not guarantee enterprise growth. Conversely, Mwesigwa et al. (2025) found a significant positive relationship between financial support and business growth, emphasizing that appropriate credit products facilitate investment, innovation, employment creation, and market expansion.

These contrasting findings suggest that the effectiveness of loans depends not only on access but also on affordability, financial capability, loan utilization, and business conditions.

2.4. Insurance Products and Business Growth

Insurance products are increasingly recognized as important instruments for business sustainability and risk management. Insurance protects businesses against losses arising from theft, fire, accidents, natural disasters, liability claims, and other unforeseen risks that may disrupt operations and threaten business continuity (Churchill, 2018).

According to Churchill (2006), insurance contributes to enterprise growth by enhancing resilience and reducing vulnerability to economic shocks. Entrepreneurs who possess adequate insurance coverage are better positioned to recover from adverse events and maintain business operations. The International Labour Organization (ILO, 2021) similarly recognizes micro-insurance as a critical tool for protecting small enterprises against risks that could otherwise lead to business failure.

Giné and Yang (2009) argue that insurance products can encourage investment because entrepreneurs become more willing to undertake productive but risky ventures when protected against potential losses. Dercon et al. (2019) further note that insurance contributes to economic development by improving risk-sharing mechanisms and reducing uncertainty among entrepreneurs.

However, insurance uptake among women entrepreneurs in developing countries remains significantly low. Studies indicate that limited awareness, affordability concerns, inadequate trust in insurance providers, and weak understanding of insurance benefits continue to constrain utilization (Churchill, 2018; Dercon et al., 2019). In Uganda, insurance penetration remains among the lowest in Africa, limiting the ability of women entrepreneurs to protect their businesses against operational risks.

Consequently, while insurance products have substantial potential to support business growth, their impact remains limited where awareness and utilization levels are low.

2.5. Empirical Review

Several empirical studies have examined the relationship between financial products and business growth. Demirgüç-Kunt et al. (2022) found that access to diversified financial products significantly improves enterprise resilience, productivity, and economic participation among SMEs globally. The study concluded that financial inclusion contributes directly to enterprise development through enhanced access to financial resources and risk management tools.

In Ethiopia, Abebe and Kegne (2023) established that savings and loan products significantly influence the growth of women-owned enterprises, with microfinance services explaining approximately 33.4% of variations in business growth. The study concluded that financial products strengthen entrepreneurs' capacity to manage cash flows and respond to economic shocks.

Sherwani et al. (2024) found that government-supported financial products increased financial inclusion among informal women-owned enterprises in India by approximately 20%, resulting in improved business performance and growth. Similarly, Ratnawati (2020) reported that savings products and digital financial services significantly enhanced business sustainability and profitability among women-owned microenterprises.

In Rwanda, Tumwine et al. (2015) established a strong positive relationship between savings, loans, and economic development, indicating that financial products contribute significantly to enterprise growth and financial sustainability. In Nigeria, Fabian et al. (2021) found that access to diversified financial products positively influenced SME performance and survival.

In Uganda, Bongomin et al. (2024) reported that financial inclusion dimensions, including financial products and services, positively affect enterprise performance and financial well-being among small businesses. Mwesigwa et al. (2025) similarly found a significant positive relationship between financial products and growth of women-led businesses, emphasizing the importance of savings, loans, grants, and investment support.

Despite these contributions, existing studies reveal several gaps. First, many studies focus on financial inclusion generally rather than examining financial products as a distinct dimension. Second, most studies emphasize access to finance while giving limited attention to actual utilization of savings, loans, and insurance products. Third, few studies have specifically focused on women-led businesses within the Greater Kampala Metropolitan Area. Consequently, empirical evidence regarding the effect of financial products on the growth of women-led businesses in GKMA remains limited, necessitating the current study.

2.6. Conceptual Gap

Existing literature demonstrates that financial products contribute to business growth through savings mobilization, credit access, and risk management. However, most previous studies have focused on general financial inclusion, microfinance services, or access to finance rather than examining the combined effect of savings, loans, and insurance products on women-led business growth. Furthermore, limited empirical evidence exists regarding how these financial products influence the growth of women-led businesses in the Greater Kampala Metropolitan Area. This study therefore sought to fill this contextual and empirical gap by evaluating the effect of financial products on the growth of businesses led by women in GKMA, Uganda.

3. Methodology

This study adopted a cross-sectional survey research design employing a mixed-methods approach that integrated quantitative and qualitative techniques. The design was considered appropriate because it enabled the collection of comprehensive data from women entrepreneurs at a single point in time while facilitating triangulation of findings. The study was conducted in the Greater Kampala Metropolitan Area (GKMA), comprising Kampala, Wakiso, Mukono, and Mpigi districts.

The target population consisted of women-led businesses operating within the GKMA. A sample of 404 respondents was selected using appropriate sampling techniques. Quantitative data were collected using a structured questionnaire based on a six-point Likert scale, while qualitative data were obtained through Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs) to provide deeper insights into the utilization of financial products and business growth.

The study measured financial products using indicators related to savings, loans, and insurance services, while business growth was assessed using indicators reflecting enterprise expansion and performance. The reliability of the measurement instrument was confirmed with a Cronbach's Alpha coefficient of 0.868, exceeding the recommended threshold of 0.70. Quantitative data were analyzed using descriptive statistics, Pearson correlation analysis, and simple linear regression analysis with the aid of Statistical Package for Social Sciences (SPSS). Qualitative data were analyzed using thematic content analysis and were used to support and enrich the quantitative findings. Statistical significance was tested at the 5% level.

The study was guided by ethical principles of informed consent, voluntary participation, confidentiality, anonymity, and the use of data strictly for academic purposes.

4. RESULTS AND DISCUSSION

The fourth Objective sought to evaluate the effect of financial products on the growth of Businesses led by women in the Greater Kampala metropolitan Area (GKMA). To address this objective, the study employed a systematic analytical approach. Initially, descriptive statistics were applied to assess the extent to which the respondents perceived financial products in regard to growth of their businesses. Respondents' perceptions were captured using a 6 point Likert scale, (0= Not applicable, 1 = Strongly Disagree, 2=Disagree, 3= Not sure, 4= Agree and 5 = Strongly Agree) while mean scores and standard deviations provided insights into overall trends and the consistency of responses. These descriptive findings form the foundation upon which the objective is interpreted and discussed in line with the study's broader objective.

4.1. Financial product as a dimension of financial inclusion

Financial product was conceptualized as the fourth dimension of financial inclusion. The respondents rated how financial products enhanced the growth of their businesses. The respondents indicated their agreement with a series of statements regarding financial product uptake using a standardized and reliable instrument (Cronbach's $\alpha = 0.\ 0.868$), which exceeds the 0.7 benchmark recommended by Taber (2018) and Hair et al., (2019).

The analysis focused on how the respondents had utilized financial products such as loans for cashflow, long-term investments, sustainability, whether these businesses were savings or not and lastly if these businesses had insurance products, as these collectively impact on the respondent's uptake of financial products. The summarized results in Table 40 provide clear evidence of how financial products

contributes to improving the growth of businesses led by women in the GKMA.

Table 1 ***Responses on Financial Products as a dimension of financial inclusion.***

Loans, Savings, and Insurance	N	Mean	Std. Deviation
My business often uses loans to support our operations.	404	2.56	1.782
I use loans to manage short-term business cash flow challenges. Like stocking, rent, employee payment	404	2.49	1.719
Loan products have helped me sustain my business during financial difficulties.	404	2.79	1.743
I am comfortable using different types of loan products (e.g., microloans from SACCO/ MFI, digital loans)	404	3.05	1.842
I am willing to use loan products again in the future for business growth	404	3.01	1.798
Savings accounts are affordable and easy to open.	404	4.24	1.046
I save regularly which has helped to grow and sustain the business.	404	3.44	1.471
The ability to save has improved our access to credit.	404	3.65	1.461
Savings accounts have attractive interest rates.	404	3.51	1.443
Business savings products are accessible.	404	3.81	1.316
I am aware of insurance products that are relevant to my business.	404	1.75	1.999
Insurance products offered are affordable to women led businesses.	404	1.32	1.601
My business has taken on an insurance product.	404	1.14	1.492
Insurance helps to manage risks and uncertainties in my business.	404	1.03	1.515
Insurance contributes to the long-term sustainability of my business.	404	1.07	1.567
Aggregated Scores		**2.59**	**1.59**

Source: *Survey data (2026)*

Table 1 presents the descriptive statistics on Financial products. The overall aggregate mean scores of 2.59 (SD = 1.59) indicate generally moderate perceptions among respondents on their financial product uptake. However, the high standard deviation suggests a substantial variability in responses, meaning that there were varying financial product uptake among the respondents.

The highest scores were items on savings, with Savings accounts are affordable and easy to open (4.24), Business savings products are accessible (3.81), Ability to save has improved our access to credit (3.65), Savings account have attractive interest rates (3.51) and I save regularly which help to grow and sustain the business (3.44). These findings suggest that savings play a significant role in supporting business operations, financial security, and enterprise growth.

From the qualitative insights, FGD Evidences from (Mukono and Mpigi) revealed that, informal savings groups commonly known as (SACCO or village savings and loan associations schemes) emerged as the most accessible and trusted financial product among women entrepreneurs. Participants emphasized the role of savings in capital formation and operational continuity:

"We depend on our savings groups because that is where we can easily borrow without many conditions." (*FGD, Mukono*)

"Banks have many requirements, but in our groups, we contribute and support each other." (*FGD, Mpigi*)

However, the participants also highlighted structural weaknesses among their savings groups.

"Sometimes leaders misuse the money or someone runs away with it." (*FGD, Mpigi*)

"If one member fails to pay, it affects all of us." (*FGD, Mukono)*

These findings align with Allen et al. (2016), who argues that informal savings mechanisms dominate in financially excluded populations due to accessibility and trust. However, a contrasting argument is presented by Collins et al. (2009), who caution that while informal savings provide liquidity, they lack institutional protection and scalability, limiting long-term enterprise growth.

Similarly, Dupas and Robinson (2013) demonstrated that access to savings improves investment behavior, yet they also acknowledge that without complementary financial tools such as insurance, gains remain fragile. The findings seem to be implying the call for another emerging debate that; "Are informal savings systems a solution or a temporary substitute for formal financial inclusion?"

The mean scores for loan products ranging from 2.49 to 3.05 indicate moderate perceptions and utilization of loan facilities among women entrepreneurs, suggesting that loans are relatively accessible but may still be constrained by affordability, collateral requirements, and limited financial capability.

The FGD evidence reinforced this interpretation where both districts showed that loans both formal and informal were widely recognized as critical for business growth, particularly for: stock expansion, business diversification and working capital support. Participants noted that:
"Loans help us to add stock and expand the business." (*FGD, Mukono)*

However, loan utilization was also associated with significant financial pressure:
"You take a loan thinking it will help, but the interest becomes too much." (FGD, Mpigi)

"Sometimes we borrow without understanding all the conditions." (*FGD, Mpigi*)

Furthermore, there were some dissenting views that emerged regarding interest rates, and loan products in respect to faith;

"….*Muslims we don't believe in interest rates (Riba)*" *FGD, Mpigi , Mukono*).

Similarly, some Christians do not believe in borrowing, …"*the borrower is deemed a slave to the lender*". *(FGD, Mpigi , Mukono*)

This reflects a dual reality where Loans are growth enablers, as well as a financial risk amplifier. This duality is supported by Beck et al., (2007), who argue that access to credit promotes firm growth but may also increase vulnerability when poorly structured. Armendáriz and Morduch (2010) further highlight that microcredit can lead to over-indebtedness, especially in contexts of low financial literacy. Conversely, Banerjee et al., (2015) provide a more cautious perspective, arguing that the impact of microcredit on business growth is often modest and context dependent, rather than transformational. Therefore, an emerging question arises: Are loans truly empowering women entrepreneurs, or are they reproducing cycles of financial strain?

The lowest mean scores were recorded for insurance products ranging between (1.75 to 1.03). This means that majority of the women led businesses in GKMA did not have insurance products for their businesses, probably due to lack of awarenesses of these products, cost of the products among others yet very critical in guarding against risks and uncertainties that may arise and impend business growth.

Evidence from KII NIC provided critical insights into the range and relevance of insurance products for women-led businesses, particularly in hospitality, trade, and informal sectors. They explained:
"If you are operating a hotel… product liability cover protects you in case a customer is harmed by food."

"If someone slips in your premises… you are liable."; ...*"Fire policies cover losses caused by power failure, accidents, or even malicious damage."*

These products included; product liability insurance, public liability insurance, fire insurance, goods-in-transit insurance, and workman's compensation. The informant emphasized their importance:
"Downtown fires can wipe out everything."

Despite the availability of such products, uptake and awareness among women entrepreneurs remained extremely low as evidenced from the FGDs. Participants expressed limited awareness:

"We only hear about insurance when a bank tells us to insure a loan." (*Mpigi FGD*)

"I thought insurance is for big supermarkets, not small businesses like ours." (*Mukono FGD*)

There was also strong skepticism:
"You pay every year, but nothing happens… so people think it is a loss." (*Mpigi FGD*)

"We fear paying money and later being told stories when something happens." (*Mukono FGD*)

A key innovation identified in the KII is the Musubuzi microinsurance product, specifically designed for small traders. The KII NIC explained:
"Musubuzi protects traders with stock of 10 to 30 million… against theft, floods, and other risks."

However, implementation challenges persist:
"The challenge is mobilizing them… these traders are not organized."

"To insure small businesses, you need groups."

Insurance viability depends on aggregation; this explains the low uptakes among women entrepreneurs.

"If I have 10,000 members each contributing 30,000… then insurance becomes sustainable"(KII, NIC)

The FGDs confirm this structural gap:
"We are many, but not organized in one group." (*FGD, Mpigi).*

"If contributions were small and in groups, we could join." (*FGD, Mukono*).

These findings strongly support Churchill (2006) and Churchill (2018), who argue that microinsurance succeeds only when; Delivered through groups or cooperatives, and embedded in existing financial structures. However, Dercon et al., (2019) challenges this by arguing that even when products are available, demand remains low due to risk perception and behavioral biases. Similarly, Giné and Yang (2009) emphasize that trust and claim credibility are more important than product design alone.

This trend of analysis also brings up an emerging debate on the main barrier to insurance structural (lack of groups) or behavioral (lack of trust and understanding)?

The average mean score of 2.59 (SD = 1.59) indicates low to moderate perceptions regarding the accessibility and usefulness of financial products among women entrepreneurs. This finding aligns with Financial Literacy Theory of Financial Inclusion (Ozili, 2021), which argues that limited access to appropriate financial products limits the growth of women led business as well as their participation in economic activities. The high standard deviation further suggests disparities in experiences and utilization levels among respondents.

The high mean scores for savings products ranging from 3.44 to 4.24 indicate strong agreement and high utilization of savings services among the women led businesses surveyed. This finding aligns with Financial Literacy Theory of Financial Inclusion (Ozili, 2020), which posits that access to and usage of appropriate financial services such as savings enhance financial stability and economic participation, as well as Resource-Based Theory (Penrose, 1959), which views financial resources and internal capital accumulation as strategic and unique resources that strengthen business sustainability and competitiveness.

The mean scores for loan products ranging from 2.49 to 3.05 indicate moderate perceptions and utilization of loan facilities among women entrepreneurs, This finding aligns with Financial Literacy Theory of Financial Inclusion (Ozili, 2021), which emphasizes that access to appropriate financial services such as credit enhances economic participation and enterprise growth, as well as Resource Based View Theory (Penrose, 1959), which argues that financial resources are strategic assets necessary for business expansion and competitiveness.

The low mean scores for insurance products (M = 1.03–1.75) suggest minimal utilization and awareness of insurance services among women entrepreneurs. This finding aligns with Financial Literacy Theory of Financial Inclusion (Ozili, 2021), which posits that exclusion from appropriate financial products such as insurance constrains business sustainability and economic empowerment

Finding are in line with Mwesigwa et al., (2025) study findings revealed a positive and significant correlation between financial products and growth of businesses led by women, further these financial products support women to scaleup their businesses, invest in new technologies, hire employees, and expand into new markets and which are vital for growth. Sherwani et al., (2024) study revealed that financial products such as government loans and schemes contribute to 20% increase in financial inclusion of informal women owned businesses which results in growth of businesses led by these women.

Table 2 ***Correlation Results of Financial Products on Businesses Growth.***

		Business Growth	Financial Products
Business Growth	Pearson Correlation	1	.718**
	Sig. (2-tailed)		.000
	N	404	404
Financial Products	Pearson Correlation	.718**	1
	Sig. (2-tailed)	.000	
	N	404	404
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: *Survey Data (2026)*

The correlation results in Table 2 indicates a strong and statistically significant positive relationship between financial products and the growth of businesses led by women in GKMA with ($r = 0.718$, $p < 0.01$). This shows

that increased access to and utilization of financial products such as loans, savings, and insurance are associated with higher levels of growth among women led business. The correlation coefficient of 0.718 indicates a strong relationship, suggesting that financial products play a critical role in enhancing business growth expansion, sustainability, and profitability. The p-value of less than 0.01 further indicates that the relationship is statistically significant and unlikely to have occurred by chance., highlighting the importance of financial products and their impact in enhancing growth of businesses led by women. The findings therefore imply that women entrepreneurs who effectively utilize financial products are more likely to experience improved business growth compared to those with limited utilization of financial products.

From a theoretical perspective, the observed relationship reinforces the Financial Literacy Theory of Financial Inclusion (Ozili, 2020) by demonstrating that utilization of financial products significantly enhances business growth among women entrepreneurs through improved access to financial resources and risk management mechanisms. Furthermore, the findings extend Resource-Based View Theory (Penrose, 1959) by illustrating that financial products function as strategic resources that strengthen business competitiveness and growth among women-led businesses.

The findings are consistent with Kunt, et al (2022), who observed that access to diversified financial products improves enterprise productivity, resilience, and economic participation, particularly among underserved groups, including women. In Uganda, Bongomin, et al, (2024), established that financial inclusion components, including diverse financial products and services, positively influence enterprise performance and financial well-being among small businesses. The findings further imply that promoting inclusive and affordable financial products can significantly strengthen women entrepreneurship and contribute to economic development in Uganda.

Amanya et al., (2024) reveled a week linear relationship between the loan size and growth of businesses led by women, the loan sizes explain a 1.9% variation in the growth of business led by women in Rubirizi. However, Mwesigwa et al., (2025) study found a positive and significant correlation between financial support (loan, grants, and investment) and growth of businesses led by women. Further the financial products support women to scaleup their businesses, invest in new technologies, hire employees, and expand into new markets and which are vital for growth.

4.2. Simple Linear Regression Analysis: On the Effect of Financial Products.

To assess the effect of financial products on the growth of businesses led by women in the GKMA, the following hypothesis was tested:

H_{04}: Financial Products do not have a significant effect on the growth of businesses led by women in the GKMA.

The regression results are presented in Table 3 (i-iii). Table 3 (i) represents the results for the goodness-of-fit of the regression model for financial products and Business growth.

Table 3 (i): ***Model Summary Effect of Financial Product on Business Growth.***

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	0.516	0.515	0.75362
a. Predictors: (Constant), Financial Products				

Source: *Survey data (2026)*

The regression model assessing the effect of financial products on the growth of businesses led by women in the GKMA is summarized in Table 3 (i) above. The model demonstrates a correlation coefficient (R) of 0.718, implying a strong positive association between the observed and predicted values of business growth. The coefficient determinant R^2 of 0.516 suggesting that 51.6% of the variation in business growth can be explained by Financial products, which gives an average moderate explanation power. The Adjusted R^2 of 0.515 accounts for the number of predictors and confirms that the explanatory power of the model remains substantial after adjusting for the degrees of freedom. The Standard Error of the Estimate (SEE) is 0.75362, indicating that, on average, the predicted business growth scores deviate from the observed scores by approximately 0.754 units. Overall, the model demonstrates a good fit and indicates that financial products extensively contribute to explaining variations in the growth of businesses led by women in GKMA.

The table 42.(ii) presents the overall significance of the regression model for Financial Products on Business growth.

Table 3 (ii): ***ANOVA Results: Effect of Financial Products on Business Growth.***

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	243.150	1	243.150	428.127	.000[b]
	Residual	228.311	402	.568		
	Total	471.460	403			
a. Dependent Variable: Business Growth						
b. Predictors: (Constant), Financial Products						

Source: *Survey data (2026)*

The ANOVA results presented in table 3 (ii) shows the overall significance of the regression model assessing the effect of financial products on the growth of businesses led by women in the GKMA. The model yielded an F-value = 428.127, and P-value of P< 0.01, an indication that the regression model is statistically significant at the 0.01 level. Therefore, the model is appropriate for interpreting the regression coefficients and understanding the strength and direction of the relationship between financial products and business growth.

The Table 42 (iii) below presents results of the significance of the regression of Financial Products and Business Growth.

Table 3 (iii): ***Regression Analysis for Effect of Financial Products on Business Growth.***

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.636	.109		5.832	.000
	Financial Products	.817	.040	.718	20.691	.000
a. Dependent Variable: Business Growth						

Source: *Survey data (2026)*

The regression coefficients for Financial products on Business growth are presented in Table 3 (iii). The unstandardized coefficient (B) for Financial products is 0.817, indicating that a one-unit increase in Financial products is associated with a 0.817 unit increase in Business growth holding other factors constant. The standardized coefficient (Beta) is 0.718, suggesting that Financial products is a strong predictor of Business growth relative to other predictors on a comparable scale. The t-value of 20.691 with a p-value of p<0.001 confirms that the relationship is statistically significant at the 0.01 level, demonstrating that Financial products significantly influence growth of businesses led by women in GKMA.

Based on the results, the null hypothesis H_{04}, which states that Financial Products do not have a significant effect on the growth of businesses led by women in the GKMA, is rejected and the alternative hypothesis H_4 is accepted. This decision is supported by the statistically significant p-value (P<0.001), which is well below the 0.05 significance threshold, indicating that financial products positively and significantly improve growth of businesses led by women.

The positive and significant effect of financial products on business growth aligns well with the Financial Literacy Theory of Financial Inclusion (Ozili, 2020), which argues that access to and usage of affordable, appropriate, and quality financial products improve women's economic participation and business performance, ultimately financial inclusion should not be limited to account ownership or access to finance alone, but also depends on the effective utilization of diversified financial products that support investment, liquidity management, savings mobilization, and risk mitigation. Similarly, the Resource-Based Theory (Penrose, 1959) argues that firms achieve growth and competitive advantage through access to valuable and strategic resources such as financial products.

The findings are in line with existing literature that underscores the relevance of financial Products. Kunt, et al (2022), found that increased usage of formal financial products and digital financial services significantly improved business resilience, financial management, and economic participation among women led businesses and small businesses. The study emphasized that diversified financial products enhance business continuity and promote enterprise recovery and growth. Ratnawati (2020) study found that financial products, particularly savings and digital financial services, significantly improved business sustainability and profitability among women-owned microenterprises.

Abebe & Kegne (2023), study revealed that savings and loan products have a significant effect and contribute to growth of businesses led by women at (β= 0.41, β= 0.3, p<0.01) respectively. Further the study revealed that

these microfinance services contribute to 33.4% of growth of businesses led by women. The study concluded that financial products strengthen entrepreneurs' capacity to manage cash flows and respond to economic shocks. Similarly, Sherwani et al., (2024) study revealed that financial products such as government loans and schemes contributed to 20% increase in financial inclusion of informal women owned businesses. In Rwanda, Tumwine et al., (2015) found a strong positive and significant relationship between savings, loans and economic development, which translates into growth.

From the regression results in the Tables 3 (i - iii), the regression equation to estimate how financial products influences Business Growth was formulated as;

$BG = \beta_0 + \beta_4 FP + \varepsilon$

$BG = 0.636 + 0.817\ FP + \varepsilon$..... (4)

Where:
BG = Business Growth
FA = Financial Affordability
ε = Error term
$\beta_0 = 0.636$ Constant
$\beta_4 = 0.817$ an estimate for the expected increase in BG in response to a unit increase on FP

4.3. Summary of Objective four Findings on Financial products

Objective four evaluated the effect of financial products on the growth of businesses led by women in the GKMA. The descriptive results showed an overall aggregate mean score of 2.59 (SD = 1.59) indicating low to moderate perceptions regarding the accessibility and uptake of financial products among women led businesses. However, the high standard deviation suggests a substantial variability in responses, meaning that there were varying responses on the uptake of financial products among the respondents.

The correlation analysis showed a moderate positive relationship between financial products and business growth ($r = 0.718$, $p < 0.01$) while the regression results showed that financial products explain 51.6% of the variation in business growth and significantly predict business growth with both unstandardized and standardized coefficients demonstrating strong and positive effects of

($B = 0.817$, $\beta = 0.718$, $t = 20.691$, $p < 0.001$). This implies that an increase in financial products significantly enhances the growth of women led businesses. The high standardized coefficient further suggests that financial product is a key determinant of business growth. These findings are theoretically supported by the Resource Based View Theory , and the Push-Pull Theory of Entrepreneurship, highlighting the importance of availability and usage of financial products such as loans, savings and insurance in enhancing business outcomes, as well as emphasizing the necessity vs opportunity factors in entrepreneurship that determine either growth or stagnation of businesses.

Empirically, the results align with prior studies across USA, (Yacus et al., 2019) , Uganda (Amanya et al., 2024); (Mwesigwa et al., (2025) , Ethiopia (Abebe & Kegne, 2023) Nigeria, (Fabian et al., 2021), Bangladesh (Khan et al., 2024), and India (Sherwani et al., 2024) confirming that financial products are critical components of financial inclusion that substantively enhances the growth of businesses, ensuring sustainability.

4.4. Contribution to New Knowledge for Objective four

While previous studies largely focused on access to finance, this study provides empirical evidence that actual utilization of diversified financial products has a substantial effect on business growth. The study extends existing financial inclusion literature by demonstrating that utilization of financial products such as loans, savings, and insurance, significantly enhances growth of businesses led women. The study provides localized evidence from Uganda, where limited studies have specifically examined the effect of financial products on the growth of women-led businesses within the Greater Kampala Metropolitan Area.

The findings therefore fill an empirical gap in Uganda's entrepreneurship and financial inclusion literature by demonstrating how financial products contribute to women business development in an urban developing economy context. The study established that financial products significantly influence the growth of women-led businesses in Uganda. The findings therefore imply that strengthening access to and utilization of affordable, diversified, and user-friendly loans, savings and insurance can substantially enhance women led business sustainability, and inclusive economic

growth. Further more qualitative insights raised concern for having businesses in groups to be able to access insurance products that can't be offered to individual businesses due to their small size and risks embedded therein.

4.5. Effective Financial Products

Financial Products had the strongest predictive power for business growth, this indicates that appropriate financial products such as loans, savings, and insurance, are critical for business growth. In Kenya and Nigeria, women-focused banking models such as Equity Bank's women enterprise products improved SME growth and financial participation. The International Labour Organization (ILO, 2021) supports micro-insurance programs as tools for reducing business vulnerability among small enterprises. China and Kenya have successfully expanded SME financing through fintech innovations and mobile-based lending platforms.

4.6. Policy and Regulatory Environment

Although Uganda has implemented the National Financial Inclusion Strategy, many women entrepreneurs still face barriers related to collateral requirements, limited formalization, and inadequate financial access. According to the Central Bank of Kenya (2023), financial inclusion increased from 26.7% in 2006 to over 83% due to supportive digital finance regulations. World Bank (2022) reported that Rwanda's collateral registry increased SME borrowing and reduced financing exclusion. India introduced strong digital financial regulations and biometric digital identification through the Aadhaar system, which significantly improved financial access and security.

Uganda should strengthen mobile money interoperability, digital finance regulations, and women-centered financing initiatives.

Credit Regulatory framework: Bank of Uganda and financial regulators should encourage financial institutions to adopt flexible collateral systems and SME-friendly lending regulations. Many women led businesses lack land titles and therefore fail to qualify for formal loans; Uganda should further operationalize and expand awareness of the Movable Property Security Rights Registry (MPSR).

***Strengthen Digital Financial Regulations*;** Government should strengthen digital financial consumer protection policies and improve cybersecurity regulations to increase trust in digital financial services. Many women entrepreneurs' fear fraud, hidden charges, and digital insecurity.

***Enhance Interest Rate and Consumer Protection Policies*:** Government and regulators should establish policies that promote affordable lending and protect women led businesses from exploitative financial practices.

***Improve Regulatory Environment*;** Regulators should simplify business registration, licensing, and tax compliance procedures for women led businesses.

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