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Determinants Of Repayment Of Revolving Loans Under The Uganda Women Entrepreneurship Programme In Kibaale District, Uganda

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[1]Determinants Of Repayment Of Revolving Loans Under The Uganda Women Entrepreneurship Programme In Kibaale District, Uganda
[2]Determinants Affecting the Repayment Performance of Revolving Loans Administered through the Uganda Women Entrepreneurship Programme in Kibaale District

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ABSTRACT
The Uganda Women Entrepreneurship Programme (UWEP) was established to provide women access to low-interest, revolving loans. Kibaale's survival is in jeopardy as a result of the low repayment rates, which are reflected in its 43% performance. By investigating the manner in which UWEP loans are repaid in Kibaale District, this paper emphasises the need of taking action. The following elements were evaluated: the diversion and repayment of loans, the monitoring of loans, the attitude of the borrower, the pressure exerted by peers, and the financing of the enterprise. A description and explanation of the well-structured cross-sectional research was carried out by using both quantitative and qualitative techniques. Findings trustworthiness may be enhanced via the use of this comprehensive approach. Data was contributed by a select number of UWEP recipients via the use of standardised surveys, interviews, and focus groups. It was beneficial to review the materials. Qualitative responses were analysed using thematic analysis, while numerical data were analysed using descriptive statistics and regression models. According to the findings, the conduct of the borrower in repaying debts was significantly impacted by their overall attitude. The managerial abilities and financial literacy of the people who received the funds were insufficient, which prevented them from being able to operate their own companies. The majority of defaults were caused by loans that were taken out for non-productive uses, such as spending inside the household.
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Keywords: "Revolving Loans, Women Entrepreneurship, Uganda Women Entrepreneurship Programme (UWEP), Kibaale District, Repayment of loans.”..
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1. INTRODUCTION:

Women's entrepreneurship contributes to the battle against poverty, gender inequality, and inclusive development on a worldwide scale. Women who start their own businesses improve the income of their families, the productivity of their countries, and the quality of life in their communities (Karulkar & Lavalekar, 2025). Women who start their own businesses face structural obstacles, especially those who are from countries with low or middling incomes, such as a lack of sufficient funding. This investigation can bring to light the components of loan repayment that are associated with this government-sponsored revolving credit arrangement. The goal is to improve the efficiency and efficacy of the UWEP. Despite the fact that an increasing number of individuals are making use of official financial services, the Global Findex Database indicates that there is a significant gap between the genders. When compared to the 48 percent of males, just 37 percent of women in Sub-Saharan Africa have access to formal financial services (Loaba, 2023). This distinction is further strengthened by a number of factors, including poor education, collateral constraints, discrimination by financial institutions, gender stereotypes, and the distance between banking infrastructure. These systemic difficulties need change. The official financial institutions perceive African women to be high-risk consumers; as a result, they pay higher interest rates and are able to get smaller loans. The majority of women are employed in the informal sector, which is characterised by minimal capital investment, low incomes, and few opportunities for advancement, and the majority of these women work in agriculture, small-scale commerce, or home-based businesses. Microfinance, community lending, and government-backed revolving loans provide underprivileged women with a sense of optimism. This confidence stems from the ability of these models to provide financial assistance to those in need (Ali et al., 2023).

2. BACKGROUND OF THE STUDY

Programmes that target disadvantaged populations have been initiated by both governments and development agencies. Microfinance groups have been subject to criticism despite their success due to the fact that they are motivated by profit and charge exorbitant interest rates. A concerningly high percentage of initiatives that are supported by the government prioritise inclusiveness above profit. Grameen in Bangladesh, the SHG-Bank Linkage Program in India, the Women's Development Package in Ethiopia, and the Uganda Women Entrepreneurship Program are all examples of such initiatives. In order to eradicate poverty on a worldwide scale, women who are entrepreneurs need to be motivated (Manford, 2022). Women-owned enterprises need financing. Research conducted in Africa and other parts of the world has shown that women who are looking for business loans are more likely to have their loan applications rejected, are charged higher interest rates, and are given smaller loan amounts than males. Due to the fact that official loan applications do not adequately reflect female business owners, their operations are being hindered. It is possible for banks in underdeveloped countries to negatively affect the creditworthiness of women who own businesses as a result of unnecessary cultural and social constraints. In countries that are developing with weaker banks, having access to financial services may reduce the gap between the wealthy and the poor. There is a great deal of inequality in the financial inclusion of Sub-Saharan Africa, and this issue must be addressed right now. In Africa, financial inclusion is limited by a number of factors, including the low amount of capital available, the high pricing of financial services, and the lengthy travel times required to reach financial institutions (Mpofu & Mhlanga, 2022).

3. PURPOSE OF THE STUDY

There are three different perspectives from which this work is significant: theoretical, policy, and practical. It offers a theory that claims that the method in which loans are repaid is impacted by social circumstances, institutional processes, and human behaviour. As a result, it makes a contribution to the study of microfinance and the group lending model. The study that has been undertaken on microfinance in Uganda has paid minimal attention to the Uganda Women Entrepreneurship Program (UWEP) and other speciality programs. This is particularly true when it comes to the assessments of the comprehensive consequences that they have on the society, economy, and conduct of the people involved. The Kibaale District is an example of the local factors that have an influence on female borrowers in rural regions and highlights the variability that exists across different regions. The Uganda Women Entrepreneurship Program (UWEP) and other projects that are run by both Ugandan and international governments can be impacted by policy insights that are informed by data. With the help of psychology, financial literacy, corporate choice, and group dynamics monitoring, methods that are more concentrated, curricula for training, follow-up, and enforcement are all areas that have the potential to be enhanced. Market research, mentoring, and financial education are all potential sources of help for the growth of UWEP's company. The results of this investigation can be of use to those who are employed in the area of program administration, in addition to those who hold positions as officers for community development within districts and officials for the United Way Employee Program (UWEP) at the municipal level. The results of the research can contribute to the enhancement of the formation of groups, supervision, and peer accountability. The results of this study can allow donor organisations and non-governmental organisations (NGOs) that are committed to the empowerment of women and the provision of financial services to women to acquire knowledge on the operation of loan programs. In addition, the research can refute a number of the prevailing misconceptions regarding loans that are provided by the government. The degree to which the framing of a program and the community's perception of it affect the manner in which it is repaid is shown to be significant by this research. In addition, the research proposes methods for transitioning from a condition of dependence to one of responsibility. As a consequence, the general public's faith in economies that are directed by the government has been shown to rise.

4. LITERATURE REVIEW

Conventional financial theories presuppose that decisions are made rationally, whereas behavioural finance does not make this assumption. Thaler (2000) and Kahneman and Tversky (1979) assert that psychological, emotional, and cognitive biases have an impact on financial conduct. Present bias, mental accounting, loss aversion, and overconfidence all have an impact on debt management. From the perspective of behavioural finance, the inability to repay loans that are government-sponsored or microcredit loans is not a consequence of failure but rather of beliefs, attitudes, and financial illiteracy. As a result of their lack of awareness about the danger of default and their belief that they would be able to repay their debt more quickly, borrowers who are in a low-income bracket often misappropriate funds or fail to adhere to repayment schedules (Banerjee and Duflo, 2011). These characteristics are more likely to be shown by communities who possess little understanding of credit and adhere to informal lending practices. The concept of behavioural finance theory sheds light on loan initiatives in Uganda, such as the Uganda Women's Entrepreneurship Program (UWEP). According to Thaler's (2000) mental accounting theory, recipients are prone to confusing these payments with "windfall gains" rather than responsibilities. If software implementers do not succeed in eliminating cognitive distortions, the result can be permanent defaults. Emotional stress that is associated with poverty may also have a negative impact on decision-making in relation to finances (Bai, 2023).

If women business owners in Kibaale find themselves in a situation where they must choose between food and education, they may opt to postpone the repayment of their loans, even if this would have negative effects in the long run. Individualised instruction in financial matters is suggested by behavioural insights as a means of enhancing the results for borrowers.

5. RESEARCH QUESTION

What is the impact of nature of enterprise financed by the revolving loan on loan repayment?
What is the influence of training in Business Development and Financial Management on loan repayment?
How does loan diversion affects the loan repayment?

6. RESEARCH METHODOLOGY

Research Design

The research that was conducted was explanatory, descriptive, and cross-sectional in character, and it used a number of methodologies. Quantitative and qualitative methods were used in order to get the most advantageous prospective outcome. It has been shown that using a combination of qualitative and quantitative approaches is more effective than only using one or the other. A combination of different approaches was used in order to get an understanding of the numerical patterns associated with UWEP loan repayments, as well as the contextual problems that were connected to them.

Sampling

A total of 1,139 women from Kibaale District were included in the study. These women had been granted loans from the UWEP revolving fund by 117 women's non-governmental organisations. The poll included a total of 288 women who were selected at random from a pool of 96 regional women's organisations. People who were part of the sample population included district officials, local leaders, CDOs, and individuals who benefited from the UWEP. The selection of the individuals that took part in the program was based on their intelligence, their level of involvement in the program, and the degree to which the study was relevant to their situation. A random approach was used to select members of the UWEP Focus Group. The samples that were chosen to be representative were stratified in accordance with the kind of company. In the snowball sample, the receivers either defaulted or were dropped. As a consequence of the process of selection, which is purposeful, random, stratified, and snowball, the beneficiaries, the administrators, and the community stakeholders all have a broad spectrum of perspectives.

Data and Measurement

Surveys were the primary means via which the researchers gathered the substantial quantity of data that was required for the study. The demographics of the participants were a necessary prerequisite right from the start. The following themes were covered in the questionnaire: group dynamics, training, the kind of company, repayment behaviour, follow-up methods, perception of loans, and questions based on the Likert scale. The research made use of a Likert scale that included five different points, with (1) "strongly disagree" being the lowest and (5) "strongly agree" being the highest.

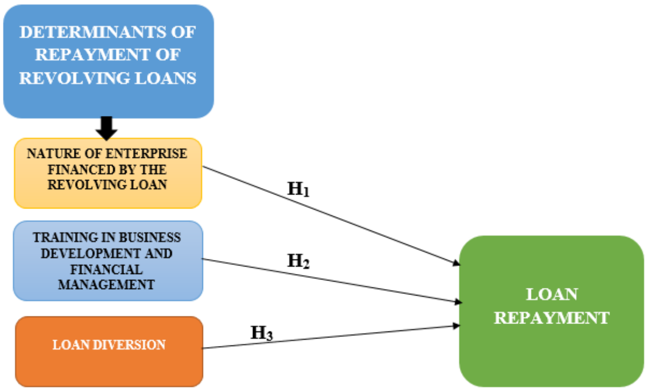
Statistical Software

In this study, the data was analysed using MS-Excel and SPSS 25.

Statistical Tools

The primary characteristics of the data were understood via the use of descriptive analysis. The study also utilised Regression technique. Using ANOVA, the researcher examined the data. Reliability was evaluated using Cronbach's alpha, with a threshold of 0.7 to verify internal consistency of scaled items. In this study, all constructs had alpha values above 0.71, confirming that the measurement scales were reliable.

7. CONCEPTUAL FRAMEWORK



8. RESULT

Independent Variable

DETERMINANTS OF REPAYMENT OF REVOLVING LOANS

The variable known as "Determinants of Repayment of Revolving Loans" is an independent variable that is used in the UWEP in order to assess the number of elements that have an impact on the actions of microcredit borrowers with regard to their repayment responsibilities. External factors have the potential to impact the terms of the repayment process, either before or during the course of repaying a loan. The borrower's ability to repay a loan is based upon a number of factors, including their age, educational attainment, income, family size, and employment stability. A business that is financed by a loan can have its potential to survive and thrive impacted by the kind of firm it is, how profitable it is, the level of experience it has, and the degree of access it has to the market. Important institutional features include the rates of interest, the volumes of loans, grace periods, training, group lending models, and the frequency of monitoring. A number of elements, including motivation, self-discipline, and proficiency in financial matters, have an impact on the administration and payback of revolving loans (Mabasa, 2024).

Dependent Variable

9. LOAN REPAYMENT

The purpose is to determine whether or not debtors are able to make their payments on time for revolving loans within the specified terms and deadlines. The following list includes the requirements that must be met in order to achieve full repayment performance. Indicators of loan repayment include the following: the proportion of debt that has been paid back, the rates of repayment, the timeliness of installment payments, and any defaults or delinquencies. The revolving fund is allowed to continue to operate and accept new borrowers as a result of the fact that regular payments are being paid. When loans are not returned in a timely way, a number of consequences may occur, including inefficiencies in credit programs, financial losses, and delayed loan payments, among others. The capacity to repay loans serves as proof of the degree to which microfinance programs have been successful in providing assistance to businesses, encouraging a disciplined approach to financial management, and fostering continued economic development over an extended period of time (Chimdessa, 2025).

10. RELATIONSHIP BETWEEN NATURE OF ENTERPRISE FINANCED BY THE REVOLVING LOAN AND LOAN REPAYMENT

When it comes to a revolving loan, the kind of business can have a substantial influence on the timetable of loan repayments. In terms of profitability, seasonality, operational risk, and cash flow, no two businesses are alike. It is reasonable to expect that enterprises that operate in the retail, food processing, and agricultural sectors and have superior access to the market can be able to fulfil their repayment schedules because of the consistent revenue that they create. The collapse of a company or the delay of profits may occur as a result of the long duration of their production cycles, fluctuations in the demand for their goods or services, or the high expense of their operations. In addition to receiving more technical help, legally and structurally established companies get supervision, which results in an enhancement of the procedures used to make payments. The revolving fund that is part of the UWEP is able to stay in operation by combining a variety of loan types with the operations of businesses that are environmentally sustainable. The decision that a corporation makes has a beneficial effect on its capacity to repay debts, while doing activities that are associated with low income or high risk reduces its ability to do so (Kimuli et al., 2022).
On the basis of the above discussion, the researcher formulated the following hypothesis, which was analyse the relationship between nature of enterprise financed by the revolving loan and loan repayment.

"H_{01}: There is no significant relationship between nature of enterprise financed by the revolving loan and loan repayment."

"H_1: There is a significant relationship between nature of enterprise financed by the revolving loan and loan repayment."

Table 1: H_1

Regression Statistics					
R	.363				
R Square	.132				
Adjusted R Square	.128				
Standard Error	2.804				
Observations	288				
ANOVA statistics					
	Df	*SS*	*MS*	*F*	*Sig F*
Regression	1	340.6	340.6	43.3	.000
Residual	286	2249.3	7.9		
Total	287	2590.0			
Coefficients statistics					
	Coefficients	*Standard Error*	*Beta*	*t Stat*	*P-value*
Intercept					
Nature of enterprise financed by the revolving loan	.25	.04	.36	6.58	.000

Repayment of the revolving loan is weakly related to the kind of the business that received the funding (R =.363). A 1% change in the kind of the business backed by the revolving loan results in a 13.2% change in loan payback, as shown by the squared regression coefficient (R Square =.132). However, for more accurate results, Adjusted R Square should be used instead of R Square for interpretation. According to the Adjusted R Square (.128), a 1% change in the kind of the business that uses the revolving loan affects the payback by 12.8%.
An Analysis of Variance (ANOVA) was used to examine the acceptability or rejection of this conclusion. Results from the analysis of variance reveal that Fisher's ratio (F = 43.3) was statistically significant (Sig F =.000), falling short of the suggested critical threshold of.05. Because of this, researchers can say with confidence that the result is correct and reject the null hypothesis, which states, "There is no effect on the nature of the enterprise financed by the revolving loan on loan repayment." Hence, it was determined that the payback of the revolving loan varied by 12.8% for every 1% change in the kind of the firm that used the loan.
Respondents believed that agricultural produce is affected by price fluctuations. One respondent stated, "For example, last season, people involved in buying, selling, and farming of produce never succeeded because of the fluctuations in agricultural prices, which negatively impacted loan recovery." Respondents also believed that weather influences agricultural output. Crop production in Kibaale heavily depends on the right balance of rainfall, sunlight, and temperature. Weather changes can cause fluctuations in output.

11. RELATIONSHIP BETWEEN TRAINING IN BUSINESS DEVELOPMENT AND FINANCIAL MANAGEMENT AND LOAN REPAYMENT

As a result of the training that the participants have received in the area of financial management and business development, their habits in terms of payback have improved. The act of undergoing training has a positive impact on the ability to acquire information, skills, and the capacity to make decisions. Those who are able to effectively manage their finances, maintain their records, plan for their investments, and handle the usage of their earnings are in a better position to deal with the money that they have borrowed. This is achieved by taking out loans. Debtors are better able to manage and repay their previous obligations when they have a fundamental grasp of financial problems. There are a lot of benefits that may be derived from training, such as the strengthening of the organization's leadership confidence, the improvement of the adequacy of its finances, and the decrease of the amount of external counsel that is used. The process of doing market research and providing customer service training makes it feasible to get a higher degree of profitability in addition to a more reliable capability to make payments (Dalio, 2022).
On the basis of the above discussion, the researcher formulated the following hypothesis, which was analyse the relationship between training in business development and financial management and loan repayment.

"H_{02}: There is no significant relationship between training in business development and financial management and loan repayment."

"H_2: There is a significant relationship between training in business development and financial management and loan repayment."

Table 2: H_2

Regression Statistics					
R	.160				
R Square	.026				
Adjusted R Square	.022				
Standard Error	2.970				
Observations	288				
ANOVA statistics					
	df	*SS*	*MS*	*F*	*Sig F*
Regression	1	66.4	66.4	7.5	.006
Residual	286	2523.6	8.8		
Total	287	2590.0			
Coefficients statistics					
	Coefficients	*Standard Error*	*Beta*	*t Stat*	*P-value*
Intercept	16.07	.60		26.74	.000
Training in business development and financial management	.09	.03	.16	2.74	.006

Training in company growth and financial management, together with loan repayment, seems to have a very weak correlation, according to the regression coefficient (R =.160). A 1% increase in training in company growth and financial management is linked to a 2.2% rise in loan payback, according to the Adjusted R-Square (.022).
With a Sig F of.006, which is lower than the suggested critical significance threshold of.05. The ANOVA results show that Fisher's ratio (F = 7.5) was significant. The result was that the null hypothesis, which read, "There is no effect of training in business development and financial management on loan repayment," was rejected and the discovery was accepted. As a consequence, researchers found that loan payback rates changed 2.2% for every 1% shift in training on company growth and financial management.
Qualitative findings backed up the previous points. One sub-county UWEP focal person explained:
"Groups that received more comprehensive training in record-keeping and planning had higher repayment rates. Those without this knowledge struggled to monitor their expenses and loan commitments. Another key informant noted: "Some groups failed to separate business money from personal use. They did not understand that a lack of budgeting could lead to missed repayments."

12. RELATIONSHIP BETWEEN LOAN DIVERSION AND LOAN REPAYMENT

"Loan diversion" from work is defined as the use of personal funds, participation in social gatherings, and involvement in celebrations. Failure to make proper use of borrowed funds leads to a decrease in loan payback. When cash is extracted from a projected firm that has either failed or is undercapitalised, the payments for the installation are insufficient. The possibility that a borrower may fail on a loan is increased in the event that the borrower demonstrates a lack of dedication, monitoring, or financial discipline. The assumption made by microfinance programs is that only business loans that are productive can support revolving funding. Loan diversion hinders repayment performance since it increases both the amount of debt and the probability of default. Diversion may be reduced and payback may be improved by the use of monitoring, training, and accountability (Ambrose, 2021).
On the basis of the above discussion, the researcher formulated the following hypothesis, which was analyse the relationship between loan diversion and loan repayment.

"H_{03}: There is no significant relationship between loan diversion and loan repayment."
"H_3: There is a significant relationship between loan diversion and loan repayment."

Table 3: H_3

Regression Statistics					
R	.318				
R Square	.101				
Adjusted R Square	.098				
Standard Error	2.853				
Observations	288				
ANOVA statistics					
	df	*SS*	*MS*	*F*	*Sig F*
Regression	1	262.7	262.7	32.3	.000
Residual	286	2327.3	8.1		
Total	287	2590.0			
Coefficients statistics					
	Coefficients	*Standard Error*	*Beta*	*t Stat*	*P-value*
Intercept	18.01	.64		28.07	.000
Loan diversion					

A modest correlation between loan diversion and repayment was shown by the regression coefficient values (R = 0.318). According to the Adjusted R-Square (.098), there is a 9.8 percent shift in loan repayment for every 1 percent rise in loan diversion.
The findings of the analysis of variance reveal that Fisher's ratio (F = 32.3) was statistically significant (Sig F =.000), while it is lower than the suggested critical significance threshold of.05. Since "There is no effect of loan diversion on loan repayment," the null hypothesis was rejected, the conclusion was accepted. Thus, it was determined that a 9.8 percent shift in loan repayment occurred for every one percent shift in loan diversion.
A large majority of respondents stated that loan diversion directly hinders the implementation of intended projects. Most respondents cited the misuse and misappropriation of funds as the main causes of project failure and loan default. Many respondents noted that loan diversion causes a mismatch between the intended use of funds and the actual needs or circumstances of borrowers.

13. DISCUSSION

Vending in markets, along with food and clothing businesses, offers significant potential for growth and diversification, which can enhance a woman's ability to repay loans. The ability to diversify also helps lower risks. Income from other products supports the business's overall performance if one product line experiences a downturn. This keeps the women in a strong position to repay their loans. Women in Kibaale have shown remarkable resilience, particularly in maintaining their businesses under tough conditions. During challenging economic times, like the COVID-19 pandemic, women selling food and clothing were quick to adapt by finding new ways to reach customers, such as mobile vending or setting up small neighborhood stalls. This resilience is crucial for loan repayment. Furthermore, when women successfully run their businesses and repay their loans, they gain respect and recognition in their communities. This social capital motivates them to continue practicing good financial habits and to keep growing their businesses. The size and scope of the enterprise also greatly affect loan repayment. Larger businesses typically have more resources and better access to capital, which can act as a financial cushion during tough times. They may also have multiple income sources, reducing the risk of default if one part of the business performs poorly. The stage of the business lifecycle also influences loan repayment. Start-ups are usually high-risk borrowers because they haven't yet built a steady revenue stream. In Kibaale, many women start small businesses with limited capital, relying on loans to grow. However, the early stages often come with challenges like market entry barriers, competition, and operational inefficiencies. Market conditions, both local and global, are another important factor. A business operating in a highly competitive market may struggle to maintain its margins, which can impact its ability to generate enough profit to repay loans. Conversely, a business in a niche market with little competition may find it easier to sustain healthy profit margins, supporting timely loan repayments. The UWEP in Kibaale District offers a valuable example of how the type of enterprises funded through such initiatives affects loan repayment outcomes. The results indicate that UWEP beneficiaries receive guidance during the selection process, which aims to ensure that the chosen businesses are viable and capable of generating enough income to repay loans.

14. CONCLUSION

The results of the interviews corroborated the study's conclusions that the kind of business had a substantial impact on loan repayment. The findings from the UWEP in Kibaale District highlight the importance of the type of enterprises financed in determining loan repayment outcomes. Agricultural businesses, while vital, face risks related to market fluctuations, weather, pests, and poor infrastructure. "There is no effect on the nature of enterprise financed by the revolving loan on loan repayment. "The null hypothesis was rejected in the research. As a result, researchers know that the revolving loan-financed business, for example, had a 12.8% shift in loan repayment due to a 1% change. The positive impact of this training was observed and supported by interview results. UWEP's business development and financial management training has significantly improved loan recovery rates among women entrepreneurs in Kibaale district. These programs have equipped women with essential skills and confidence to manage their businesses effectively, withstand financial challenges, and foster a supportive community network. The findings also highlight the need for ongoing training and follow-up support to sustain success. Training in business development and financial management was shown to have an influence on loan repayment, contrary to the null hypothesis. It was concluded that a 1% increase in such training led to a 2.2% rise in loan repayment. Microfinance programs like UWEP are severely hampered by loan diversion since it raises the chance of default, decreases company profitability, and impedes project execution. Though some instances of diversion have produced positive outcomes, the overall impact is mostly negative, affecting not only individual borrowers but also the wider community and program sustainability. Proper supervision and monitoring are essential in addressing loan diversion, ensuring that funds are used as intended and helping borrowers achieve successful and sustainable businesses. The research found no evidence of a relationship between loan diversion and repayment rates, rejecting the null hypothesis. Thus, it was determined that a 9.8 percent change in loan repayment was caused by a 1% change in loan diversion.

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