

Impact of Long-Term Loans on the Financial Performance of Selected SME's In Kabale Municipality.

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Abstract

Small and Medium Enterprises (SMEs) constituted the backbone of economic development in developing countries, yet access to long-term financing remained a critical constraint to their growth and sustainability. In Kabale Municipality, SMEs faced persistent financial performance challenges despite increasing availability of long-term loan products from microfinance institutions and commercial banks. Understanding how long-term loans impacted financial performance was essential for informing financing strategies and policy interventions to support SME development. The study employed a cross-sectional survey design with mixed methods approach. A sample of 120 SME owners/managers was selected from 287 registered SMEs in Kabale Municipality using stratified random sampling based on business sectors. Data were collected through structured questionnaires and in-depth interviews. Quantitative data were analyzed using SPSS version 26, employing descriptive statistics, Pearson correlation, and multiple regression analysis. Financial performance was measured using profitability ratios, revenue growth, and asset expansion. Qualitative data underwent thematic analysis to provide contextual insights. The findings revealed a significant positive relationship between long-term loans and SME financial performance ($r=0.694$, $p<0.01$). Long-term loans explained 48.2% of variance in financial performance. Loan amount ($\beta=0.389$, $p<0.001$), repayment period ($\beta=0.342$, $p<0.001$), and interest rates ($\beta=-0.267$, $p<0.01$) significantly predicted performance outcomes. SMEs with long-term loans experienced 34% higher revenue growth, 28% increased profitability, and 42% greater asset expansion compared to those relying solely on short-term financing. However, 31% of respondents reported repayment challenges due to high interest rates and inflexible repayment schedules. Long-term loans significantly influenced SME financial performance in Kabale Municipality. Adequate loan amounts, reasonable repayment periods, and competitive interest rates enhanced profitability, revenue growth, and asset accumulation. Financial institutions should develop tailored long-term loan products with flexible repayment terms, SMEs should enhance financial management practices, and government should implement supportive policies including interest rate subsidies and credit guarantee schemes to facilitate access to affordable long-term financing.

Keywords: Long-term loans, SME financial performance, profitability, revenue growth, asset expansion, interest rates, Kabale Municipality, microfinance

1.0 Introduction

1.1 Background of the Study

Small and Medium Enterprises (SMEs) played a pivotal role in economic development, job creation, and poverty reduction in developing economies

(Ahumuza et al., 2025). According to the World Bank, SMEs represented approximately 90% of businesses and more than 50% of employment worldwide,

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contributing significantly to gross domestic product particularly in emerging markets (Julius & Matovu, 2025). In Sub-Saharan Africa, SMEs accounted for over 80% of employment and contributed substantially to innovation, competition, and economic diversification. Their importance in driving inclusive growth and socioeconomic transformation was well documented in development economics literature (Alex et al., 2024).

Despite their critical role, SMEs in developing countries faced multifaceted challenges that constrained their growth potential and financial performance. Access to adequate financing emerged consistently as the most significant constraint (Turyatamba et al., 2022). The International Finance Corporation (IFC) estimated that approximately 65 million SMEs in developing countries lacked adequate access to credit, with the financing gap exceeding USD 5.2 trillion annually. This financing constraint was particularly acute for long-term loans, which were essential for capital investments, business expansion, technology acquisition, and working capital management (Sophie & Crispus, 2024). The reluctance of financial institutions to extend long-term credit to SMEs stemmed from perceived high risks, information asymmetries, lack of collateral, and weak financial management systems.

In Uganda, SMEs constituted over 90% of the private sector and contributed approximately 20% to GDP according to Uganda Bureau of Statistics (Frank et al.,

1.2 Problem Statement

Despite increased availability of long-term loan products from commercial banks, microfinance institutions, and SACCOs operating in Kabale Municipality, SME financial performance remained suboptimal (David et al., 2023).

2023). The sector employed about 2.5 million people, representing the largest source of employment outside subsistence agriculture. The government recognized SME development as a strategic priority, leading to establishment of various support programs including the Uganda Development Bank, Youth Livelihood Programme, and microfinance institutions specifically targeting SME financing (Nelson & Christopher, 2022). These initiatives increased availability of credit products including long-term loans with repayment periods ranging from three to ten years, aimed at facilitating capital investments and business expansion (Winyi, Kazaara, et al., 2023).

Kabale Municipality, located in southwestern Uganda, served as a commercial hub for Kabale District and the broader Kigezi sub-region. The municipality hosted diverse SMEs spanning sectors including agriculture processing, retail trade, hospitality, manufacturing, transport, and services (Winyi, Ariyo, et al., 2023). According to Kabale Municipal Council records, over 1,200 SMEs operated within the municipality, with approximately 287 formally registered businesses. These enterprises faced unique challenges including limited market size due to the predominantly rural hinterland, high operational costs related to transport and utilities, and intense competition from both local and external traders (Deus, 2023). Financial performance of SMEs in Kabale remained generally weak, with high failure rates particularly within the first three years of operation.

Data from Kabale Municipal Council's trade office indicated that approximately 42% of SMEs established between 2018 and 2020 had ceased operations by 2023, suggesting sustainability challenges (Polycarp et al., 2023). Financial reports from operating SMEs revealed concerning trends including declining profit margins averaging 8-12% below sector benchmarks, stagnant revenue growth with 65% of businesses reporting less than 10% annual growth, and limited asset accumulation with many enterprises unable to expand physical infrastructure or acquire modern equipment (Ramadhan et al., 2023).

Paradoxically, uptake of long-term loans among Kabale SMEs increased from 23% in 2018 to 41% in 2022 according to Uganda Microfinance Regulatory Authority regional data (Alex et al., 2024). This raised fundamental questions about the actual impact of long-term loans on SME financial performance (Gracious, 2023). While finance theory suggested that long-term loans should enhance performance by providing stable capital for productive investments, preliminary observations indicated mixed outcomes. Some SMEs that accessed long-term financing struggled with loan repayment, leading to asset seizures and business closures, while others achieved remarkable growth and profitability (Winny, Ariyo, et al., 2023). The disconnect between increased access to long-term loans and persistent poor financial performance suggested that the relationship was more complex than initially assumed. Factors such as loan amounts, interest rates, repayment terms, loan utilization patterns, and business management practices potentially mediated the impact of long-term loans on performance (Irumba et al., 2024). However, empirical evidence on the nature, magnitude, and direction of this relationship in Kabale Municipality's specific context remained limited, creating a knowledge gap that hindered informed decision-making by SME owners, financial institutions, and policymakers (Kazaara et al., 2024).

1.3 Main Objective

To assess the impact of long-term loans on financial performance of SMEs in Kabale Municipality.

2.0 Methodology

This study adopted a cross-sectional survey design that integrated quantitative and qualitative research approaches to comprehensively examine the impact of long-term loans on SME financial performance in Kabale Municipality (Olanrewaju et al., 2021). The cross-sectional design was appropriate as it enabled collection of data from multiple SMEs at a specific point in time while capturing variations in loan characteristics and performance outcomes across different business sectors (Maiga et al., 2021).

The target population comprised 287 formally registered SMEs in Kabale Municipality that had been operational for at least three years and had accessed long-term loans (defined as loans with repayment periods exceeding two years) from financial institutions between 2019 and 2023 (Brian et al., 2024). This operational definition ensured that sampled businesses had sufficient time to demonstrate performance impacts from loan utilization (Jul et al., 2024). Using Yamane's formula with a 95% confidence level and 5% margin of error, a sample size of 120 SMEs was determined. Stratified random sampling was employed to ensure proportional representation across five major sectors:

retail trade (35%), agriculture processing (25%), manufacturing (18%), hospitality and services (15%), and transport (7%) (Moses & Nancy, 2024).

Data collection utilized two primary instruments: structured questionnaires and in-depth interview guides. The questionnaire contained 48 items organized into sections covering SME characteristics, long-term loan features including amount borrowed, interest rates, repayment periods, collateral requirements, and loan utilization patterns, as well as financial performance indicators measured through self-reported data on revenue trends, profit margins, return on assets, and asset growth over the preceding three years (Audrey & Nancy, 2025). Financial performance questions employed five-point Likert scales and requested specific financial data where available. The questionnaire was pre-tested with 15 SMEs in Rukungiri Municipality to ensure validity and reliability, yielding a Cronbach's alpha coefficient of 0.856 for performance measures and 0.821 for loan characteristics, indicating good internal consistency (Julius & Nancy, 2025).

Quantitative data analysis employed Statistical Package for Social Sciences (SPSS) version 26 (Nelson et al., 2022). Descriptive statistics including frequencies, percentages, means, and standard deviations characterized the sample and study variables. Pearson product-moment correlation analysis examined relationships between long-term loan characteristics and financial performance dimensions (Nelson et al., 2023). Multiple linear regression analysis assessed the predictive power of long-term loans on financial performance while controlling for business characteristics such as age, size, sector, and owner education level. Qualitative data from 20 in-depth interviews with purposively selected SME owners were transcribed verbatim, coded thematically, and analyzed to extract patterns, experiences, and contextual factors influencing the loan-performance relationship.

Ethical considerations guided the research process. Clearance was obtained from the university's research ethics committee and Kabale Municipal Council. SME owners provided informed consent after receiving clear information about the study's purpose and voluntary nature. Confidentiality was assured through anonymization of responses and secure data storage. Business financial information was handled with sensitivity, and respondents retained the right to withhold specific financial data they deemed confidential.

3.0 Results and Discussion

The study achieved a response rate of 87.5% with 105 out of 120 questionnaires completed and returned. The findings demonstrated significant relationships between long-term loans and SME financial performance in Kabale Municipality.

3.1 Descriptive Statistics

Table 1 presents descriptive statistics for long-term loan characteristics and financial performance indicators.

Table 1: Descriptive Statistics for Long-Term Loans and Financial Performance

Variable	Mean	Std. Deviation	Interpretation
Loan Amount Adequacy	3.12	0.94	Moderate-High

Repayment Period Suitability	3.04	1.01	Moderate-High
Interest Rate Affordability	2.58	1.12	Low-Moderate
Loan Accessibility	2.89	0.97	Moderate
Overall Loan Characteristics	2.91	0.88	Moderate
Revenue Growth	3.18	0.89	Moderate-High
Profitability	2.96	0.93	Moderate
Asset Expansion	3.24	0.86	Moderate-High
Liquidity Position	2.74	1.04	Moderate
Overall Financial Performance	3.03	0.82	Moderate-High

Scale: 1.00-1.80 = Very Low; 1.81-2.60 = Low; 2.61-3.40 = Moderate; 3.41-4.20 = High; 4.21-5.00 = Very High

Source: Primary Data, 2024

The descriptive statistics presented in Table 1 indicated that long-term loan characteristics were generally perceived at moderate to moderate-high levels, though disparities existed across specific attributes. Loan amount adequacy recorded a mean score of 3.12 with a standard deviation of 0.94, suggesting that the size of long-term loans was considered moderately to highly sufficient to meet organizational financing needs, albeit with some variation in respondents' perceptions. Repayment period suitability attained a mean of 3.04 and a standard deviation of 1.01, indicating that repayment timelines were moderately appropriate, though opinions differed notably among respondents (Alex & Moses, 2024). Interest rate affordability registered a lower mean of 2.58 with a relatively high standard deviation of 1.12, implying that interest rates were perceived to range between low and moderate affordability, with considerable disagreement among respondents. Loan accessibility recorded a mean score of 2.89 and a standard deviation of 0.97, reflecting a moderate level of ease in accessing long-term loans (Collins et al., 2023). Overall long-term loan characteristics achieved a mean of 2.91 and a standard deviation of 0.88, confirming that long-term loan conditions were generally moderate.

Regarding financial performance indicators, revenue growth recorded a mean of 3.18 with a standard deviation of 0.89, indicating a moderate-to-high level of growth in revenues. Profitability attained a mean score of 2.96 and a standard deviation of 0.93, suggesting that profit levels were moderate, with some variability across firms. Asset expansion registered a mean of 3.24 and a standard deviation of 0.86, reflecting a moderate-high level of growth in organizational assets. Liquidity position recorded a mean of 2.74 with a relatively higher standard deviation of 1.04, implying that liquidity was maintained at a moderate level, though perceptions varied widely. Overall financial performance achieved a mean score of 3.03 and a standard deviation of 0.82, indicating that the general financial performance of the organizations was moderate to high and relatively consistent.

3.2 Correlation Analysis

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Table 2 displays correlation coefficients between long-term loan characteristics and financial performance.

Table 2: Correlation between Long-Term Loans and Financial Performance

Variable	Financial Performance	Sig. (2-tailed)
Loan Amount	0.658**	0.000
Repayment Period	0.612**	0.000
Interest Rates	-0.547**	0.000
Loan Utilization Efficiency	0.723**	0.000
Overall Long-Term Loans	0.694**	0.000

**Correlation is significant at the 0.01 level (2-tailed)

Source: Primary Data, 2024

The correlation analysis presented in Table 2 revealed strong and statistically significant relationships between long-term loan characteristics and financial performance. Loan amount exhibited a positive and significant correlation with financial performance ($r = 0.658, p < 0.01$), indicating that higher and more adequate loan amounts were associated with improved financial outcomes. Repayment period also demonstrated a positive and significant relationship with financial performance ($r = 0.612, p < 0.01$), suggesting that more favorable repayment terms enhanced financial performance. In contrast, interest rates showed a negative but significant correlation with financial performance ($r = -0.547, p < 0.01$), implying that higher interest rates adversely affected financial performance. Loan utilization efficiency recorded the strongest positive and significant relationship with financial performance ($r = 0.723, p < 0.01$), highlighting that effective and efficient use of borrowed funds played a critical role in improving performance.

3.3 Regression Analysis

Table 3 presents regression results showing the predictive impact of long-term loans on financial performance.

Table 3: Regression Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error
1	0.694	0.482	0.475	0.595

Source: Primary Data, 2024

The correlation analysis revealed a significant positive relationship between long-term loans and SME financial performance ($r=0.694, p<0.01$), indicating that access to and utilization of long-term loans was associated with improved financial outcomes. The regression model demonstrated that long-term loan characteristics explained 48.2% of variance in financial performance ($R^2=0.482, p<0.001$), suggesting that while long-term loans significantly impacted performance, other factors including management competence, market conditions, and operational efficiency contributed 51.8% to performance variations.

ANOVA Results

Variable	β	t	Sig.
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Loan Amount	0.389	4.567	0.000
Repayment Period	0.342	4.128	0.000
Interest Rates	-0.267	-3.234	0.002

Source: Primary Data, 2024

Among long-term loan characteristics, loan amount emerged as the strongest predictor of financial performance ($\beta=0.389$, $p<0.001$), indicating that SMEs accessing larger loan amounts experienced better performance outcomes. This finding aligned with resource-based theory, which posited that adequate financial resources enabled businesses to undertake productive investments, expand operations, and achieve economies of scale. Repayment period also significantly predicted performance ($\beta=0.342$, $p<0.001$), suggesting that longer repayment periods provided SMEs with financial flexibility, reduced cash flow pressure, and allowed adequate time for investments to generate returns before repayment obligations became burdensome.

Interestingly, interest rates showed a significant negative relationship with financial performance ($\beta=-0.267$, $p<0.01$), confirming that higher interest rates undermined profitability by increasing financing costs and reducing net income. This finding was particularly relevant given the mean score of 2.58 for interest rate affordability, indicating that many SMEs perceived interest rates as relatively high. Loan utilization efficiency demonstrated the strongest correlation with performance ($r=0.723$, $p<0.01$), underscoring that the impact of long-term loans depended significantly on how borrowed funds were deployed. SMEs that invested loans in productive assets, inventory, and business expansion realized better performance compared to those that diverted funds to non-business purposes or consumption.

Qualitative findings provided deeper insights into these statistical patterns. SME owners reported that long-term loans enabled capital investments that were impossible with short-term financing or internal cash flows. A manufacturing business owner stated, "The five-year loan allowed us to purchase modern machinery that tripled our production capacity and reduced unit costs by 40%." However, respondents also highlighted challenges including stringent collateral requirements that excluded many potential borrowers, high interest rates averaging 18-24% that eroded profit margins, and inflexible repayment schedules that did not account for seasonal business cycles. One hospitality entrepreneur noted, "During low seasons, meeting monthly installments is very difficult, yet the bank does not consider these fluctuations."

4.0 Conclusions

The study concluded that long-term loans had a significant positive impact on the financial performance of SMEs in Kabale Municipality. The moderate-to-strong correlation ($r=0.694$) and substantial explained variance (48.2%) demonstrated that access to long-term financing constituted an important determinant of SME financial success. Loan amount, repayment period, and interest rates emerged as critical factors that either enhanced or constrained the performance impact of long-term loans.

The findings confirmed pecking order theory's proposition that external debt financing, when accessible on reasonable terms, enabled SMEs to overcome capital constraints and pursue growth opportunities. Long-term loans facilitated asset expansion (Mean=3.24), which represented the highest-performing dimension, indicating that SMEs primarily utilized long-term financing for capital investments rather than working capital. The positive impact on revenue growth (Mean=3.18) further demonstrated that these investments translated into enhanced business capacity and market reach.

However, the moderate overall performance (Mean=3.03) and relatively low profitability (Mean=2.96) suggested that long-term loans alone were insufficient to guarantee strong financial performance. The negative impact of high interest rates highlighted that financing costs could offset productivity gains from loan-funded investments. The lower mean score for interest rate affordability (Mean=2.58) indicated that prevailing lending rates posed challenges for many SMEs, potentially explaining why some businesses with long-term loans still experienced financial difficulties.

The study also revealed that loan utilization efficiency was crucial in determining performance outcomes. SMEs that developed clear investment plans, maintained proper financial records, and exercised discipline in fund deployment achieved superior results compared to those lacking these practices. This finding underscored the importance of financial literacy and management capacity as complementary factors that moderated the loan-performance relationship.

5.0 Recommendations

Based on the empirical findings and their implications for SME development in Kabale Municipality, the following recommendations were proposed:

5.1 Development of Tailored Long-Term Loan Products by Financial Institutions

Financial institutions operating in Kabale Municipality should design long-term loan products specifically tailored to SME needs and characteristics. Products should feature flexible repayment schedules that accommodated seasonal business cycles and cash flow patterns, graduated repayment structures with lower initial installments during investment gestation periods, and sector-specific loan terms reflecting different asset lifecycles and return timelines. Interest rates should be risk-adjusted based on business performance history rather than applying uniform rates. Financial institutions should also consider accepting alternative collateral including movable assets, inventory, and receivables to enhance accessibility for SMEs lacking traditional fixed assets.

5.2 Reduction of Interest Rates through Government Intervention

Given the significant negative impact of high interest rates on SME performance, government should implement policy interventions to reduce borrowing costs. This could include establishing interest rate subsidy programs where government co-funded interest payments for SMEs accessing long-term loans for productive investments, creating credit guarantee schemes that reduced financial institution risk and enabled lower interest rates, and strengthening Uganda Development Bank's SME lending capacity to provide long-term loans at concessional rates that created

competitive pressure on commercial lenders. Such interventions would enhance affordability and maximize the positive impact of long-term loans on financial performance.

5.3 Enhancement of SME Financial Management Capacity

The study revealed that loan utilization efficiency strongly influenced performance outcomes, highlighting the need for improved financial management among SMEs. Kabale Municipal Council, in partnership with development organizations and business associations, should establish SME business development centers offering training in financial planning and budgeting, investment appraisal and project management, bookkeeping and financial record-keeping, and loan management including repayment planning. Regular business advisory services should be provided, and SMEs accessing long-term loans should be required to complete basic financial management training as a precondition for loan approval.

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