

Challenges Of The Women Entrepreneurs In Accessing Business Finance, A Case Study Of Women Owned Enterprises In Nakaseke District.

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Abstract

Access to finance is a critical factor for the growth and sustainability of women-owned enterprises, yet women entrepreneurs in developing countries, including Uganda, often face significant barriers in securing business finance. This study investigated the challenges faced by women entrepreneurs in accessing business finance in Nakaseke District, with particular focus on the influence of collateral requirements, interest rates, financial literacy, entrepreneurial networks, and socio-cultural and institutional factors. The study employed a descriptive cross-sectional research design using a mixed-methods approach. Quantitative data were collected from 145 women entrepreneurs through structured questionnaires, while qualitative insights were obtained via semi-structured interviews with key informants, including microfinance officers, local government officials, and leaders of women entrepreneurs' associations. Data were analyzed using descriptive and inferential statistics, supplemented with thematic analysis of qualitative responses. The findings revealed that high collateral requirements and elevated interest rates constitute the most significant barriers to formal financial access for women entrepreneurs. Financial literacy deficits and inadequate business record-keeping moderately limited access, while socio-cultural norms and discriminatory practices further constrained women's financial autonomy. In response, women entrepreneurs relied heavily on informal financing mechanisms such as family support, rotating savings groups, and participation in women's networks. Participation in financial literacy programs and entrepreneurial networks was found to enhance financial access, although the reach of these interventions remains limited. The study concludes that access to finance for women entrepreneurs in Nakaseke District is influenced by a combination of financial, institutional, and socio-cultural factors. Policy interventions that reduce collateral requirements, lower interest rates, promote financial literacy, strengthen entrepreneurial networks, and address socio-cultural constraints are critical to improving women's financial inclusion. The findings provide practical guidance for policymakers, financial institutions, and development partners seeking to empower women entrepreneurs and enhance economic development at the district and national levels.

Keywords: Women entrepreneurs, access to finance, collateral requirements, financial literacy, entrepreneurial networks, Nakaseke District, Uganda

Background of the study

Access to finance has long been recognized as a critical determinant of entrepreneurship growth and sustainability (Sarah & Audrey, 2024). Women entrepreneurs, in particular, face unique challenges in securing funding due to socio-cultural, institutional, and economic barriers (Ahumuza et al., 2025). Globally, initiatives such as microfinance programs, women-focused credit schemes, and financial inclusion policies have sought to bridge this financing gap and empower women-owned businesses (Promise et al., 2024). However, disparities

persist, particularly in developing countries where traditional gender roles, limited collateral ownership, and financial literacy gaps constrain access to credit (Klapper & Parker, 2020; UN Women, 2021).

In Uganda, women-owned enterprises contribute significantly to local economies by generating employment and promoting household income (Lydia et al., 2023). Nevertheless, studies indicate that many women entrepreneurs face difficulties in obtaining loans, accessing business development services, and meeting stringent requirements set by banks and financial institutions (World Bank, 2022; Uganda Bureau of Statistics, 2021). In Nakaseke District, rural women entrepreneurs are particularly affected due to limited financial infrastructure, weak institutional support, and cultural perceptions that influence women's economic participation (District et al., 2023). Government interventions, including the establishment of the Women Enterprise Fund and other microcredit initiatives, aim to alleviate these challenges by providing low-interest loans, business training, and mentorship programs (Ntirandekura et al., 2022). Despite these efforts, empirical evidence shows that uptake remains low and challenges such as high collateral requirements, complex application procedures, and lack of awareness continue to hinder women's access to business finance (Ministry of Trade, Industry and Cooperatives, 2023; Namatovu, 2022). This historical context underscores the importance of investigating the barriers faced by women entrepreneurs in Nakaseke District to inform effective policy and programmatic interventions (Ntirandekura et al., 2024).

Nakaseke District, located in Central Uganda, is predominantly rural, with agriculture serving as the main economic activity. Women in Nakaseke play a critical role in local economic development, operating businesses in sectors such as farming, retail trade, food processing, and artisanal crafts. Despite their contributions, women entrepreneurs face significant challenges in accessing business finance, which limits their capacity to expand operations, create employment, and contribute to sustainable local economic growth (UBOS, 2022; FSD Uganda, 2023).

In recent years, several studies and reports have highlighted systemic constraints in rural Uganda that restrict women's access to credit (Derrick et al., 2023). These include the lack of acceptable collateral—since most women do not own land or formal property—the prevalence of high-interest lending schemes, limited availability of gender-sensitive financial products, and inadequate financial literacy programs (World Bank, 2022; Akanbi et al., 2021). Furthermore, institutional gaps, such as insufficient support from microfinance institutions, banks, and government initiatives, exacerbate the financial challenges faced by women entrepreneurs (Julius & Kazaara, 2026b). Traditional cultural norms that undervalue women's entrepreneurial abilities further reinforce these barriers.

Despite these challenges, some local interventions have attempted to support women's access to finance (Alex & Moses, 2024). These include group lending schemes, government-backed loan programs, and capacity-building initiatives offered by NGOs and microfinance institutions. However, the impact remains limited due to weak implementation, high default risks, and lack of tailored financial products for rural women-owned enterprises (Julius & Kazaara, 2025).

Given this context, the study seeks to investigate the challenges women entrepreneurs face in accessing business finance in Nakaseke District. It aims to provide empirical insights that can inform policy formulation, improve financial inclusion, enhance women's entrepreneurial performance, and promote equitable economic development.

Statement of the Problem

Women-owned enterprises in Uganda play a critical role in promoting economic growth, job creation, and poverty reduction (Ahumuza et al., 2025). However, access to business finance remains a major challenge, particularly in rural districts such as Nakaseke (Promise et al., 2024). Despite government programs, microfinance initiatives, and private lending schemes aimed at supporting small and medium-sized enterprises, women entrepreneurs continue to face significant barriers in securing loans, credit, and other financial services (FSD Uganda, 2023; World Bank, 2022).

Several factors exacerbate this problem. First, women often lack the collateral required by formal financial institutions, such as land or property ownership, due to cultural and legal constraints (Demirgüç-Kunt et al., 2018). Second, high interest rates and stringent lending conditions discourage women from seeking formal loans (Collins et al., 2023). Third, limited financial literacy and awareness of available financial products restrict women's ability to effectively navigate the credit market (Paul & Kazaara, 2023). Fourth, institutional and systemic challenges, such as gender-biased lending practices and inadequate government support for women-owned businesses, further hinder access to finance (Akanbi et al., 2021).

These challenges constrain the growth, sustainability, and competitiveness of women-owned enterprises in Nakaseke District, reducing their ability to create jobs, expand operations, and contribute fully to local economic development (Julius & Kazaara, 2026a). While some studies have highlighted the financial difficulties faced by women entrepreneurs in Uganda, there is limited empirical evidence on the specific challenges in Nakaseke District and how these barriers interact with socio-cultural and institutional factors (Julius & Nancy, 2026).

This study, therefore, seeks to investigate the challenges women entrepreneurs face in accessing business finance in Nakaseke District, with the aim of providing actionable insights for policy makers, financial institutions, and development partners to enhance financial inclusion and women's economic empowerment.

Purpose of the Study

The purpose of this study was to examine the challenges faced by women entrepreneurs in accessing business finance in Nakaseke District and to identify factors that limit their financial inclusion and business growth.

Objectives of the Study

The study was guided by the following objectives:

- i. To identify the key barriers women entrepreneurs face in accessing business finance in Nakaseke District.
- ii. To assess the role of collateral requirements, interest rates, and lending policies in restricting women's access to finance.
- iii. To examine the influence of financial literacy, awareness, and entrepreneurial networks on women's ability to obtain business finance.
- iv. To explore institutional and socio-cultural factors that affect women's access to financial resources.

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Significance of the Study

To Women Entrepreneurs: The study provided insights into the barriers they faced in accessing business finance and suggested strategies to improve financial inclusion and enhance business growth.

To Financial Institutions: The findings informed banks, microfinance institutions, and development partners in designing gender-sensitive financial products that addressed the specific needs of women-owned enterprises.

To Policy Makers and Government: The study provided evidence to support policy reforms, programs, and initiatives aimed at enhancing women's economic participation and access to finance.

To Scholars and Researchers: The study contributed to existing literature on women entrepreneurship, financial inclusion, and the challenges faced by small-scale businesses in rural Uganda.

To Development Agencies and NGOs: The study informed interventions that aimed to strengthen women's capacity, financial literacy, and access to resources for sustainable economic empowerment.

LITERATURE REVIEW

The Concept of Access to Business Finance for Women Entrepreneurs

Access to business finance is critical for entrepreneurial growth, sustainability, and competitiveness. Financial resources enable women entrepreneurs to invest in infrastructure, acquire modern technology, purchase raw materials, hire skilled labor, and expand market operations (Julius & Nancy, 2026). According to Demirgüç-Kunt et al. (2018), access to credit is a cornerstone of financial inclusion, and it directly affects the performance and survival of small and medium-sized enterprises (SMEs). For women entrepreneurs, the challenge is often more pronounced due to systemic barriers such as lack of collateral, limited financial literacy, and restrictive institutional practices (Akankwasa et al., 2022).

Financial barriers are compounded by socio-cultural norms that limit women's economic agency, property ownership, and decision-making power. Studies by UN Women (2021) and FSD Uganda (2023) indicate that women are often marginalized in formal financial systems, relying instead on informal saving schemes or community groups (Julius & Audrey, 2026). While informal financing provides temporary relief, it is often insufficient for business expansion or long-term growth (Ramadhan et al., 2023). Furthermore, high interest rates, complex loan procedures, and gender-biased lending practices discourage women from approaching formal financial institutions (Akanbi et al., 2021).

In addition to financial constraints, access to information and networks significantly influences the ability of women entrepreneurs to secure loans (Polycarp et al., 2023). Entrepreneurial networks, mentorship programs, and business associations provide critical resources, including market information, financial advice, and advocacy for credit access (OECD, 2020). However, in rural districts like Nakaseke, limited connectivity, low educational attainment, and scarce institutional support reduce the effectiveness of these networks, exacerbating financial exclusion (Polycarp et al., 2023).

Methodology

Research Design

The study adopted a descriptive cross-sectional research design, which was suitable for examining the experiences and challenges of women entrepreneurs at a specific point in time (Saunders, Lewis & Thornhill, 2019). This

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design facilitated the collection of data regarding the current status of financial access, resource constraints, and institutional barriers, while enabling the identification of patterns and relationships between variables.

A mixed-methods approach was applied, combining quantitative and qualitative techniques to enhance data richness and reliability. Quantitative data were collected through structured questionnaires to measure the prevalence and intensity of specific challenges, while qualitative data were gathered through interviews to explore nuanced experiences, perceptions, and coping strategies of women entrepreneurs (Creswell & Creswell, 2023).

Study Population

The study population comprised women entrepreneurs operating in Nakaseke District across sectors such as trade, agriculture, services, and small-scale manufacturing. According to the Nakaseke District Business Registry (2023), there were approximately 250 registered women-owned enterprises in the district. The study targeted women who actively managed and operated these businesses and had attempted or sought financial services such as loans, credit facilities, or grants.

Sample Size and Selection

Using Krejcie and Morgan's (1970) sample size determination table, a sample of 152 women entrepreneurs was selected from the population of 250, ensuring a 95% confidence level and a 5% margin of error. This sample size was sufficient to generalize findings while maintaining precision in statistical analysis.

Sampling Techniques and Procedures

A combination of probability and non-probability sampling methods was applied. Simple random sampling was used to select participants from the district's business registry, giving all women entrepreneurs an equal chance of inclusion and ensuring representativeness (Taherdoost, 2019).

Purposive sampling was employed to select key informants, including representatives from microfinance institutions, local government officials, and women entrepreneurs' association leaders. These informants were chosen for their specialized knowledge of financial access policies, credit procedures, and challenges affecting women entrepreneurs (Etikan & Bala, 2017).

Data Collection Methods

Structured questionnaires were used to collect quantitative data from women entrepreneurs. The questionnaire included closed-ended questions measured on a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Key constructs included financial access challenges, collateral requirements, loan approval processes, and perceptions of institutional support. This approach allowed statistical analysis of patterns and relationships (Dillman, Smyth & Christian, 2020).

Semi-structured interviews were conducted with key informants and selected entrepreneurs to gather qualitative insights into challenges such as bureaucratic barriers, financial literacy gaps, discriminatory practices, and coping mechanisms. Interviews provided flexibility to explore participants' experiences in detail, including personal stories that highlighted systemic barriers (Bryman, 2021).

Data Collection Instruments

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Two main instruments were employed:

Questionnaires: These captured women entrepreneurs’ perceptions of financial access challenges, including availability, affordability, and suitability of financial products. Closed-ended questions allowed for quantitative measurement, while a few open-ended questions provided qualitative insights.

Interview Guides: Semi-structured guides were used with key informants and select entrepreneurs to obtain in-depth perspectives on institutional and personal challenges, financial inclusion policies, and strategies for overcoming financing barriers (Kallio et al., 2019).

Validity and Reliability

Validity: The instruments underwent content validation by experts in entrepreneurship and finance. Pretesting was conducted with ten women entrepreneurs not included in the final sample. A Content Validity Index (CVI) of 0.70 or higher was considered acceptable (Polit & Beck, 2021).

Reliability: Reliability of quantitative instruments was assessed using Cronbach’s Alpha, with a minimum threshold of 0.70 indicating acceptable internal consistency (Taber, 2018). Pretesting refined ambiguous questions and ensured clarity.

Data Collection Procedures

Approval was obtained from the Directorate of Research at Metropolitan International University and Nakaseke District authorities. Data were collected in person using questionnaires and interviews. Participants were informed about the study’s purpose, voluntary participation, and confidentiality. Data collection occurred over a four-week period, with questionnaires distributed during business hours and interviews scheduled at convenient times for participants.

Data Analysis

Quantitative Data: Data were coded and entered into SPSS version 25(Nelson et al., 2022). Descriptive statistics, including frequencies, percentages, and means, summarized challenges in accessing finance. Inferential statistics, including Pearson correlation and regression analysis, examined relationships between independent variables (e.g., collateral requirements, financial literacy, and institutional support) and the dependent variable (ability to access finance).

Qualitative Data: Interview data were transcribed verbatim and analyzed using thematic analysis. Emerging themes were categorized to identify common barriers, coping mechanisms, and institutional factors affecting women entrepreneurs’ access to finance (Miles & Huberman, 2020).

Table 1: Measurement of Variables

Variable	Measurement Scale	Example Instrument Item
Collateral Requirements	Likert (1–5)	“Banks require high-value collateral that is difficult for women entrepreneurs to provide.”
Financial Literacy	Likert (1–5)	“I understand the processes and requirements to apply for business loans.”

Institutional Support	Likert (1–5)	“Financial institutions provide guidance and support to women entrepreneurs seeking loans.”
Access to Finance	Likert (1–5)	“I have successfully obtained financing for my business within the last three years.”

Ethical Considerations

Ethical standards were strictly observed. Participants provided informed consent and were assured that their information would be treated confidentially. Data were anonymized, and participants had the right to withdraw at any stage without penalty. The study complied with institutional and national ethical guidelines for research involving human subjects (Resnik, 2020).

Table 2 presents the distribution of responses regarding challenges women face in accessing finance.

<i>Challenge</i>	<i>SA</i> (5)	<i>A</i> (4)	<i>NS</i> (3)	<i>D</i> (2)	<i>SD</i> (1)	<i>Mean</i>	<i>Interpretation</i>
<i>Financial institutions require high collateral</i>	60	50	15	12	8	4.0	Major barrier
<i>High interest rates</i>	55	45	20	15	10	3.9	Significant constraint
<i>Lack of financial literacy</i>	50	40	25	20	10	3.7	Moderate barrier
<i>Lack of support from banks/MFIs</i>	45	50	25	15	10	3.7	Moderate barrier
<i>Discriminatory practices</i>	30	40	35	25	15	3.3	Notable barrier
<i>Government financial schemes difficult</i>	40	35	30	25	15	3.5	Moderate barrier
<i>Limited business records</i>	50	45	20	15	15	3.7	Moderate barrier
<i>Cultural norms restrict access</i>	35	40	30	25	15	3.4	Considerable barrier
<i>Lengthy application procedures</i>	45	40	30	20	10	3.6	Moderate barrier

Interpretation:

Collateral requirements and **high interest rates** were identified as the **most critical barriers**, with mean scores of 4.0 and 3.9 respectively. This aligns with the study objective of assessing lending policies.

Financial literacy, **limited business records**, and **lengthy application procedures** moderately restrict women’s access to finance, confirming the importance of capacity-building interventions.

Discriminatory practices and **cultural norms**, though slightly lower in mean scores, highlight socio-cultural constraints, reinforcing the need for targeted policies to empower women entrepreneurs.

Qualitative insights: Interviews revealed that many women lack collateral such as land titles or formal assets. One respondent stated, “Even if my business is profitable, the bank cannot give me a loan without a land title, which I do not own.” These narratives underscore structural and systemic challenges.

Coping Strategies and Support Systems (Section C)

Table 3 summarizes responses on strategies women use to cope with financial challenges.

<i>Strategy</i>	<i>SA</i> (5)	<i>A</i> (4)	<i>NS</i> (3)	<i>D</i> (2)	<i>SD</i> (1)	<i>Mean</i>	<i>Interpretation</i>
<i>Seek alternative financing (family/rotating savings)</i>	60	50	20	10	5	4.1	Widely used
<i>Participate in women entrepreneur groups</i>	50	45	25	15	10	3.8	Frequently used
<i>Training from NGOs/government</i>	40	50	30	15	10	3.7	Moderate usage
<i>Rely on informal lenders</i>	35	45	30	20	15	3.5	Common practice
<i>Networking for financial support</i>	45	40	30	20	10	3.6	Considerable strategy
<i>Cost-cutting and savings</i>	40	45	30	20	10	3.6	Important strategy

Interpretation:

Most women resort to **family support and rotating savings**, reflecting reliance on informal finance due to restrictive formal financial policies.

Participation in **women’s groups and networks** helps improve access, linking to the study objective on entrepreneurial networks(Nelson et al., 2023).

Training programs enhance financial management but remain underutilized due to limited reach.

Informal lenders fill the gaps where formal institutions fail, though high-interest rates and trust issues pose challenges.

Qualitative insights: A key informant noted, “*Women often pool resources within their associations to fund businesses collectively because banks rarely approve loans.*” This illustrates community-based coping mechanisms.

Financial Literacy, Awareness, and Networks (Section D)

Table 4 presents responses on financial literacy and networking.

<i>Statement</i>	<i>SA</i> (5)	<i>A</i> (4)	<i>NS</i> (3)	<i>D</i> (2)	<i>SD</i> (1)	<i>Mean</i>	<i>Interpretation</i>
<i>Aware of financial products</i>	55	45	20	15	10	3.9	Moderate awareness
<i>Understand loan procedures</i>	50	40	25	15	15	3.7	Moderate understanding
<i>Financial literacy training improves management</i>	45	50	25	15	10	3.8	Helpful but limited reach
<i>Networking enhances financial opportunities</i>	40	50	30	15	10	3.7	Considerable benefit
<i>Regularly update business records</i>	35	45	35	20	10	3.5	Moderate compliance

Interpretation:

Awareness of financial products and loan procedures is moderate, indicating **knowledge gaps**.

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Participation in **training programs and networks** helps improve financial outcomes, but coverage is limited.

Updating business records is inconsistent, which may limit access to formal finance.

These findings highlight that **financial literacy and networks** are critical determinants of successful financing for women entrepreneurs.

Qualitative insights: Some respondents indicated, “*I attended a workshop on financial management, which helped me prepare loan applications properly, but such workshops are rare in rural areas.*”

Summary of Key Findings

The findings of this study indicate that collateral requirements and high interest rates constitute the most significant barriers preventing women entrepreneurs in Nakaseke District from accessing formal business finance. Many respondents reported that the inability to provide high-value collateral or meet stringent lending conditions limits their opportunities to secure loans, while the cost of borrowing through high interest rates further discourages engagement with financial institutions. In addition, financial literacy and the maintenance of proper business records were identified as moderate challenges, suggesting that targeted capacity-building initiatives could enhance women’s ability to navigate loan applications and financial procedures effectively. Socio-cultural norms and discriminatory practices also emerged as notable barriers, albeit less dominant, reflecting systemic and traditional constraints that influence women’s participation in formal financial markets. To cope with these challenges, women entrepreneurs frequently rely on informal financing mechanisms, including family support, savings groups, and entrepreneurial networks, which serve as crucial alternatives to formal credit. Furthermore, increased financial literacy, awareness of available financial products, and active participation in networks were found to improve access to finance, highlighting the need for the expansion of educational programs, awareness campaigns, and support networks to facilitate more inclusive financial participation among women entrepreneurs.

Conclusions

From the findings, it can be concluded that access to finance for women entrepreneurs in Nakaseke District is constrained by a combination of financial, institutional, and socio-cultural factors. Collateral requirements and high interest rates constitute the most significant barriers. Financial literacy deficits and inadequate business documentation also reduce women’s ability to meet institutional requirements, while cultural norms and discriminatory practices restrict financial autonomy. Women’s reliance on informal financing and networks demonstrates their resilience, but also reflects gaps in formal financial provision. Furthermore, participation in financial literacy programs and entrepreneurial networks significantly improves access to finance, confirming that knowledge and networking are crucial for overcoming structural and institutional barriers.

Recommendations

Based on the study findings, several recommendations are proposed. Financial institutions and policymakers should consider developing flexible collateral requirements and lower interest rate products specifically tailored for women entrepreneurs. This could include using movable assets or group guarantees as alternatives to formal land titles. Programs aimed at enhancing financial literacy and record-keeping skills should be expanded to reach more women entrepreneurs, particularly in rural and underserved areas. Government and non-governmental organizations should promote and strengthen women entrepreneurs’ networks, providing platforms for

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mentorship, shared resources, and access to financial information. Additionally, interventions addressing socio-cultural barriers and discriminatory practices should be implemented to encourage gender equity in financial access. Policies supporting registration and formalization of women-owned enterprises will further facilitate access to formal credit and institutional support.

Areas for Further Research

While this study focused on women entrepreneurs in Nakaseke District, future research could examine the challenges of financial access among women entrepreneurs in other districts or regions to allow for comparative analysis. Longitudinal studies could assess the long-term effects of financial literacy programs, networking, and policy interventions on women's ability to access finance and grow their businesses. Further research could also explore innovative financial products and technological solutions, such as mobile banking and digital lending platforms, in reducing barriers to women's financial inclusion.

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