**The Role of Mobile Money in Enhancing Access to Financial Services for Female-Owned Micro-Enterprises in Uganda**

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***Abstract***

*Access to formal financial services remains a critical barrier to economic empowerment for female microentrepreneurs in Uganda. Despite recent advances in financial technology, many women continue to face structural challenges in saving, borrowing, sending or receiving remittances, and insuring themselves against shocks. This study examines the role of mobile money in expanding access to financial services among female microentrepreneurs in Uganda, utilizing nationally representative secondary data from the FinScope Uganda Survey 2023. The sample comprised 3,176 respondents.*

*The study employed descriptive statistics and multivariable logistic regression to investigate the relationship between mobile money use and four key indicators of financial services access: saving, remittances, borrowing, and insurance. Independent variables included phone ownership, mobile money account ownership, frequency of use, perceived distance to agents, and socio-demographic characteristics such as age, education, marital status, and urban-rural residence.*

*Findings reveal that mobile money plays a significant role in improving access to savings and remittance services among female microentrepreneurs. Women who use mobile money more frequently are more likely to save and send or receive money through digital channels, suggesting that mobile money serves as an enabler for informal financial practices to evolve into more formal and traceable financial behaviors. Phone ownership and mobile money account ownership are strong predictors of financial access, particularly for savings and remittances.*

**Keywords: Mobile Money, Financial Inclusion, Female Microentrepreneurs, Savings, Borrowing, Remittances.**

**1. Introduction**

Micro, small, and medium enterprises (MSMEs), particularly microenterprises, play a pivotal role in the economic development of emerging economies. Globally, microenterprises account for nearly 80% of total business employment, underscoring their significant role in generating income and supporting livelihoods (McKinsey Global Institute, 2023). In Uganda, micro, small, and medium-sized enterprises (MSMEs) are the backbone of the private sector, constituting over 90% of all firms and employing millions of people. According to the Ministry of Trade and Cooperatives (2024), women own 50.3% of these enterprises, reflecting their critical role in entrepreneurship and economic development. Despite their importance, many microenterprises, particularly those led by women, continue to face limited access to formal financial services, which constrains their growth and resilience (Foya & Zaloumis, 2023).

In this context, digital innovations such as mobile money are emerging as promising tools to bridge financial access gaps and empower underserved entrepreneurs (Agarwal & Assenova, 2022). It enhances financial access for underserved populations and has the potential to contribute up to USD 3.7 trillion to the GDP of emerging markets over the next decade (Suparna, 2020). Among digital finance innovations, mobile money has gained significant traction in sub-Saharan Africa, particularly in Uganda. As reported by the Uganda Communications Commission (2024), the number of mobile money subscribers in Uganda grew from 0.6 million in 2009, the year of its introduction, to 30.4 million active users out of 45.6 million registered users in 2024.

Mobile money has become the dominant form of digital financial service in Uganda, especially among low-income and rural populations. It offers a convenient, secure, and accessible platform for saving, making payments, and accessing a range of financial products, including credit and insurance. Data from the 2018 FinScope survey reveals that 23% of Ugandans saved using mobile money platforms, compared to just 11% who saved through formal banking institutions, while over 60% relied on informal methods, such as keeping cash at home (Simione & Muehlschlegel, 2023). Despite this progress, mobile credit remains underutilized, accounting for only 2% of all lending. This illustrates both the growing importance and the untapped potential of mobile money in Uganda’s financial ecosystem (Radcliffe & Voorhies, 2012).

However, access to and effective use of mobile money services remain uneven, particularly along gender lines. Uganda’s National Financial Inclusion Strategy (2023–2028) emphasizes gender inclusion as a key priority (Ministry of Finance and Economic Development, 2023). Nevertheless, women continue to face structural barriers, including low digital literacy, limited financial awareness, and social norms that constrain their financial agency (UNCDF, 2022). FinScope (2023) reports that 84% of Ugandan men have access to financial services compared to only 79% of women. These disparities are even more pronounced among rural women, informal traders, and casual laborers. Although 52% of women reported owning mobile phones in 2018, many lacked the necessary knowledge or resources to fully utilize mobile financial services.

While mobile money holds significant promise for enhancing financial inclusion and supporting female entrepreneurship, its use and impact among female microentrepreneurs in Uganda remain underexplored. Existing studies from other countries, such as Kenya and Ghana, demonstrate that mobile money can enhance savings (Mawejje & Lakuma, 2019), improve business performance (Islam & Muzi, 2020), and support entrepreneurship, especially among women and rural communities (Koomson et al., 2023; Osabuohien & Karakara, 2018). For example, Kim (2022) found that mobile money significantly reduced financial exclusion among women in Nairobi. However, empirical evidence for Uganda is limited in this regard.

This study aims to address the research gap by investigating the role of mobile money in enhancing access to financial services for female microentrepreneurs in Uganda. Specifically, the study investigates the enabling factors that influence women’s use of mobile financial services. The findings aim to contribute to the evidence base necessary for designing gender-responsive policies and interventions that foster equitable access to finance in Uganda's rapidly evolving digital economy.

This study is organized in five sections and unfolds as follows. The next section presents the methodology (by describing the data, scope of the study, Sampling Technique and Sample Size, study variables, and Data analysis). Section 3 presents the empirical findings, while the discussion is the subject of section 4, while the final section concludes.

**2. Methodology**

This study employed a cross-sectional design with a quantitative methodology to investigate the role of mobile money in enhancing access to financial services for female microentrepreneurs in Uganda. The cross-sectional approach was suitable for capturing a snapshot of financial behaviors and barriers at a single point in time. This design has been effectively utilized in similar research, such as Dorfleitner and Nguyen (2024), to investigate the role of mobile money in financial access.

**Data**

This paper sourced secondary data from the FinScope Uganda Survey 2023[[1]](#footnote-1). A nationally representative dataset is regularly used to assess financial inclusion. The dataset includes rich information on demographics, income, financial behaviors, and digital financial services, providing a comprehensive foundation for the study’s analysis.

**Scope of the study**

The target population comprised males and females aged 16 years and above. The study population was drawn from all five geographic regions: North, East, West, Central, and South.

**Sampling Technique and Sample Size**

The Finscope 2023 survey utilized a three-stage stratified sampling design to obtain a nationally representative sample of individuals aged 16 years and above in Uganda. In the first stage, 320 enumeration areas (EAs) were selected by the Uganda Bureau of Statistics (UBOS) to ensure national, regional, and urban-rural representativeness. In the second stage, 10 households were randomly selected from a comprehensive listing within each EA. The third stage involved randomly selecting one adult respondent (aged 16 or older) from each selected household. This stratified design enables the disaggregation of results by region, rural-urban location, and key demographic variables, such as gender.

This study, therefore, utilizes a nationally representative sample of 3176 respondents, selected through the structured multi-stage sampling process as part of the Fin Scope 2023 survey.

**Study Variables**

**Table 1: Study variables and their definitions**

|  |  |  |  |
| --- | --- | --- | --- |
| **Variable** | **Definition** | **Measurement** |  |
| Gender | Sex of the respondent | Categorical  | Male, Female |
| Age group | Age range of the respondent | Categorical | 16–17, 18–24, 25–30, 31–40, 41–50, 51–60, 60+ |
| Education level | The highest level of education completed | Categorical | None, Some Primary, Completed P7, Some Secondary, S.6, Diploma, Degree, etc. |
| Marital status | Current marital status | Categorical | Single, Married (Monogamy), Married (Polygamy), Cohabiting, Divorced, Widowed |
| Owns a mobile phone | Whether the respondent owns a mobile phone | Categorical  | Yes, No |
| Mobile money registration status | Whether the respondent is registered for mobile money | Categorical | Registered, Not registered (but uses via agent/family), Not registered at all |
| Frequency of mobile money use | How often is mobile money used | Categorical | Daily, Weekly, Monthly, Quarterly, Less than every 3 months |
| Distance to mobile money agent | Proximity of the mobile money agent to the respondent’s home | Categorical | <1km, 1–5km, 6–10km, >10km |
| Received money in the past 12 months | Whether the respondent received money via any method in the past year | Categorical  | Yes, No |
| Borrowed money in the past 12 months | Whether the respondent borrowed money from any source in the past year | Categorical  | Yes, No |
| Saved money in the past 12 months | Whether the respondent saved money using any method in the past year | Categorical  | Yes, No |
| Has insurance | Whether the respondent has any insurance policy | Categorical | Yes, No |

**Data analysis**

Descriptive and inferential statistical analyses were performed using Stata version 17. Frequencies and percentages were computed for all demographic and key study variables. A margin of error of 10% was applied to ensure precision in the estimates.

**3. Empirical Findings**

**Sociodemographic characteristics**

The sociodemographic characteristics of the respondents highlight significant gender differences in age, education, and marital status. The majority of respondents fall within the 25–30 and 31–40 age ranges, with a slightly higher proportion of females in the 18–24 group and more males in the 41–50 age range. In terms of education, notable disparities exist: 21.29% of females have never attended school, compared to only 10.74% of males. Additionally, a greater proportion of males possess higher qualifications, such as diplomas (5.48% compared to 1.77% for females) and degrees (4.21% versus 2.05%). Regarding marital status, a larger proportion of both men (45.37%) and women (42.73%) are in monogamous marriages, whereas a higher percentage of men report being single (28.72%) compared to women (17.47%).

**Mobile Phone Ownership by Gender**

A notable gender gap exists in mobile phone ownership among respondents. A significantly larger percentage of men (82.3%) reported owning a mobile phone, while only 64.95% of women indicated the same. This gap highlights a significant barrier to women's digital financial inclusion, as access to mobile phones is crucial for utilizing mobile financial services, such as mobile money.

**Mobile Money usage**

Mobile money usage patterns reveal minimal gender differences in both use and registration. A larger proportion of males (75.91%) are registered mobile money users compared to females (61.36%). More females (21.75%) than males (13.13%) are not registered to use mobile money. Additionally, 13.81% of females use mobile money through family and friends, while only 7.58% of males do. A similar percentage of both males (3.37%) and females (3.08%) access mobile money services through agents, even if they are not registered. These findings suggest that, while mobile money is widely used, women are less likely to be formally registered users and often rely on intermediaries for access.

**Figure 1: Mobile Money usage by Gender**

**Frequency of mobile money use**

The frequency of mobile money usage varies between male and female respondents. Among users, 24.36% of males and 22.64% of females engage with mobile money on a monthly basis, while 23.72% of males and 12.50% of females do so weekly. Daily usage remains low for both genders, with 6.41% of males and 4.73% of females participating. A larger percentage of females (31.76%) compared to males (14.74%) utilize mobile money on a quarterly basis, and approximately equal proportions of males (30.77%) and females (28.38%) use it less frequently than once every three months. These patterns suggest that males generally use mobile money more frequently, while females tend to use it less regularly.

**Figure 2: Frequency of Mobile money use**

**Proximity to mobile money agents from home**

Most respondents live within 1 km of a mobile money agent (56.1% of males and 56.2% of females), while about 30% live 1–5 km away. Only a small proportion reside 6–10 km (6.8% males, 6.6% females) or more than 10 km (7.3% males, 7.7% females), indicating generally good physical access to mobile money services.

**Figure 3: Distance from Home to the Mobile Money Agent**

**Perception towards cash**

The majority of both male and female respondents expressed a preference for cash over electronic payments, with 66.85% of males and 65.47% of females indicating a preference for paying in cash. Additionally, a comparable proportion of respondents, 68.82% of males and 65.70% of females, reported discomfort with carrying large amounts of cash. These findings suggest a generally cautious attitude toward both digital payments and physical cash handling among both genders.

**Financial behavior**

A higher proportion of men (51.19%) reported sending money compared to women (39.10%).

39.62% of male respondents and 31.21% of female respondents reported receiving money. This suggests that men were more likely than women to receive financial transfers, indicating possible gender disparities in access to financial support or remittances. 65.94% of male respondents and 62.44% of female respondents reported having saved money. This indicates a relatively high savings behavior among both genders, although it is slightly more prevalent among men than among women. Regarding borrowing, 42.70% of male respondents and 39.44% of female respondents indicated that they had borrowed money. This indicates a slightly higher borrowing rate among men than women.

### **Does mobile money usage enhance access to financial services?**

To examine whether mobile money usage enhances access to financial services, logistic regression models were employed. The results presented in the following tables explore the relationship between mobile money use and four key indicators of financial inclusion: borrowing behavior, saving behavior, remittances, and insurance.

**Mobile money usage and savings in Uganda.**

The results, as presented in Table 2, indicate that the model is statistically significant, with a p-value of less than 0.001 and an R-squared value of 0.0889, suggesting that the model explains 8.9% of the variation in the savings**.** The results indicate that female phone owners are more likely to save than those without phones. Additionally, being married significantly increases the likelihood of saving. Females who frequently use mobile money also show a greater likelihood to save, suggesting a positive relationship between mobile money use and saving behavior. Interestingly, the findings reveal a counterintuitive relationship between distance to mobile money agents and saving: an increase in distance is linked to higher odds of saving. This unexpected result may suggest that individuals farther from agents engage in more deliberate or less frequent transactions, which could encourage saving.

**Table 2: Mobile money usage and savings**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **Coefficient (β)** | **Standard Error** | **z-value** | **p-value** |
| Distance to the mobile Money agent  | 0.613 | 0.276 | 2.22 | 0.026 |
| Frequency of Mobile money use  | 0.666 | 0.283 | 2.36 | 0.018 |
| Phone ownership  | 0.71 | 0.23 | 3.08 | 0.002 |
| Gender | 0.155 | 0.219 | 0.71 | 0.478 |
| Marital status | 0.894 | 0.205 | 4.36 | 0 |
| Education  | -0.238 | 0.211 | -1.13 | 0.258 |

**Mobile Money Usage and Remittances**

The association between mobile money use and receiving remittances is statistically significant, with the model explaining approximately 7.6% of the variation in the likelihood of receiving remittances. Women who own phones are more likely to receive remittances. The distance from the mobile money agent is marginally significant at the 10% level, indicating that women who frequently use mobile money services are more likely to receive money. Married women are significantly more likely to receive remittances. Higher education is more likely to be associated with a higher likelihood of receiving remittances.

**Table 3: Mobile money usage and receiving remittances**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **Coefficient (β)** | **Std. Error** | **z-value** | **p-value** |
| Distance to agent | 0.1583 | 0.3091 | 0.51 | 0.609 |
| Frequency of MM use  | 0.4948 | 0.2715 | 1.82 | 0.068 |
| Phone ownership  | 0.6448 | 0.2485 | 2.59 | 0.009 |
| Marital status  | 0.7601 | 0.2322 | 3.27 | 0.001 |
| Education  | 0.4228 | 0.2285 | 1.85 | 0.065 |

**Mobile Money and Borrowing**

The model explains approximately 2.6% of the variation in borrowing behavior, with the overall model being marginally significant at the 10% level (p = 0.0609). Married women are less likely to borrow. Higher education is associated with a reduced likelihood of borrowing. Frequency of mobile money use, distance to mobile money agents, and phone ownership are not significantly linked to borrowing behavior in this sample.

**Mobile Money and Insurance**

The logistic regression model was statistically insignificant, indicating that the selected predictors, including marital status, education, age, gender, frequency of mobile money use, distance to mobile money agents, and prior mobile money use, do not significantly explain the likelihood of having insurance among the respondents.

Given this result, Chi-square tests were conducted to directly assess the association between mobile money use and insurance ownership. The Chi-square analysis revealed a perfect association: all respondents who reported having insurance were also users of mobile money. This suggests that mobile money use may be a necessary condition for accessing insurance services in this sample. However, the logistic model was unable to statistically quantify the strength of this relationship due to data limitations.

**4. Discussion**

Mobile money use has been shown to enhance access to financial services in Uganda. Aligning with the findings of Demombynes& Thegeya (2012), mobile money is more likely to increase the prevalence of savings behavior. Ky et al. (2018) support this with similar findings from Burkina Faso, showing that using mobile money increases the propensity of disadvantaged groups, such as rural, female, less educated individuals, and those with irregular income, to save for health emergencies. Electronic savings are a strong predictor of financial inclusion, as evidenced by a study from Demirgüç-Kunt et al. (2012). They found that digital savings platforms facilitate easier, safer, and more efficient savings, often providing tools for financial literacy that encourage better financial habits. This makes electronic savings a convenient and effective means of enhancing financial inclusion. However, Gelb and Clark (2013) highlighted barriers such as digital illiteracy and trust issues in specific populations, which can hinder the effectiveness of electronic saving methods. These findings' discrepancies can be attributed to demographic and regional differences in digital infrastructure and literacy. In areas with low digital literacy or mistrust in digital systems, the benefits of electronic savings may not be fully realized.

Mobile money increases the likelihood of receiving remittances. This is consistent with the findings of Ismailov et al. (2019), who indicated that the use of mobile money increases the probability of receiving remittances by 72 percentage points. This increased access to remittances has led to various positive outcomes, such as higher household consumption expenditure, improved welfare, and better ability to cope with adverse shocks (Twumasi Baffour et al., 2021; Munyegera & Matsumoto, 2014; Ismailov et al., 2019).

Studies indicate that mobile money adoption increases the likelihood of saving, borrowing, and receiving remittances (Sabbaghi, 2025). It also mitigates the need for increased borrowing during negative shocks (Ismailov et al., 2019). Mobile money users are more likely to obtain loans or lines of credit (Gosavi, 2018) and have better access to trade credit (Beck et al., 2015)

 Mobile money enables users to conduct financial transactions without needing a traditional bank account, significantly benefiting women and people with low incomes. (Kulkarni and Ghosh, 2021). Simione et al. (2023) also highlighted that mobile money services can enhance financial inclusion by overcoming traditional banking barriers. This supports the notion that mobile money provides a safer and more reliable way of accessing financial services for underserved populations.(Simione and Muehlschlegel, 2023). Despite its role in enhancing access to financial services, mobile money still faces barriers, including a lack of resources, such as assets and income, as well as low financial literacy (Gammage et al., 2017).

Proximity to mobile money services significantly enhances access to financial services by reducing travel time and costs. This makes financial services more convenient and attractive, especially in rural areas with limited traditional banking options (Suri & Jack, 2016; Galindo-Domínguez & Bezanilla, 2021; Islam & Muzi, 2020).

Mobile money technology has shown significant potential in enhancing insurance uptake.Previous studies indicate that mobile money users are more likely to enroll in health insurance programs (Obadha et al., 2020) and can better smooth consumption during health shocks (Genga, 2017). The technology enables easier premium payments, reduces transaction costs, and improves access to informal risk-coping networks (Jack et al., 2013). Mobile phone penetration and broadband subscriptions positively impact both life and non-life insurance consumption in Africa (Asongu & Odhiambo, 2019). Mobile microinsurance models are emerging, transforming the insurance landscape in countries like Kenya (Gikonyo, 2014). However, the growth of mobile money has also led to increased fraud risks, prompting interest in insurance against such frauds (Ayifah & Adda, 2024).

## **5. Conclusion**

This study underscores the transformative potential of mobile money in expanding access to financial services for underserved populations, particularly female-owned microenterprises in Uganda. Mobile money offers a convenient and accessible alternative to traditional banking, enabling users to save, transact, borrow, and access insurance digitally. Key determinants of financial access identified in the study include mobile phone ownership, the frequency of mobile money usage, and proximity to mobile money agents.

To maximize the impact of mobile money, policymakers should prioritize the development of comprehensive financial education programs that strengthen both digital and financial literacy among marginalized groups. Changing perceptions around cash remains a critical challenge; many users still prefer physical currency over digital alternatives. Promoting the adoption of electronic payments, mobile savings, loans, and insurance requires deliberate efforts to build trust and familiarity with digital financial platforms. Strengthening digital infrastructure and reducing dependency on physical financial services will also be essential to this transition.

Future research should delve deeper into the causal impact of cash-related perceptions, especially among marginalized groups such as women and refugees, to better inform inclusive financial policies and interventions**.**

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