

**MAKERERE UNIVERSITY
MAKERERE UNIVERSITY BUSINESS SCHOOL**

**ACCESS TO FINANCE AND SURVIVAL OF FEMALE-OWNED ENTERPRISES IN SUBURBAN AREAS
DURING THE POST COVID-19 ERA: A CASE OF KAMPALA DISTRICT**

BY

**KEMIGISA HILDA
2019/HD10/25859U
0782 688 262
kemih2014@gmail.com**

**A DISSERTATION SUBMITTED TO MAKERERE UNIVERSITY BUSINESS SCHOOL (FACULTY OF
GRADUATE STUDIES AND RESEARCH) IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR THE AWARD OF THE DEGREE OF MASTER OF BUSINESS
ADMINISTRATION OF MAKERERE UNIVERSITY**

PLAN A

MAY 2024

DECLARATION

I, Kemigisa Hilda declare that this dissertation is my own original work, and it has never been presented to any university or institution for the award of any academic qualification.

Signature:  Date: 4/06/2024

Kemigisa Hilda

APPROVAL

This dissertation has been submitted for examination with our approval as university supervisors.

Signature: _____

Dr. Teko Juma

Supervisor

Date: _____

4/6/2024.

Signature: _____

Dr. Abigaba Micah Lucy

Supervisor

Date: _____

4/6/2024

DEDICATION

This dissertation is dedicated to the Almighty God, who always opens opportunities for me & to my family who supported me morally and materially.

ACKNOWLEDGEMENT

I am very thankful to the Almighty God for having enabled me complete this research study. I extend my sincere gratitude to my supervisors Dr. Teko Juma and Dr. Abigaba Micah Lucy for their professional guidance, patience and devotion throughout the preparation of this report. I am very grateful to the lecturing team at Makerere University Business School for their guidance and support, and for providing the necessary training and insight. I am also indebted to my respondents who provided the required information for this study. And to my dear Husband, thank you for making all the necessary sacrifices to see me through this journey.

TABLE OF CONTENTS

DECLARATION	Error! Bookmark not defined.
APPROVAL	Error! Bookmark not defined.
DEDICATION	iii
ACKNOWLEDGEMENT	iv
LIST OF TABLES	viii
ABSTRACT	ix
CHAPTER ONE	1
INTRODUCTION.....	1
1.1 Background to the Study	1
1.2 Statement of the Problem.....	3
1.3 Purpose of the Study	3
1.4 Objectives of the Study.....	4
1.5 Research Questions.....	4
1.6 Scope of the Study	4
1.6.1 Content scope	4
1.6.2 Geographical scope.....	5
1.6.3 Time Scope	5
1.7 Significance of the Study.....	5
1.8 Conceptual Framework.....	5
CHAPTER TWO	7
LITERATURE REVIEW	7
2.1 Theoretical Framework.....	7
2.2 Access to Finance	7
2.3 Financial Services Accessibility	9
2.4 Financial Services Quality	10
2.5 Financial Services Terms.....	11
2.3 Business Survival	13
2.4 Financial Services Accessibility and Business Survival.....	14
2.5 Financial Services Quality and Business Survival	15
2.6 Financial Services Terms and Business Survival	16
2.7 Access to Finance and Business Survival.....	17
CHAPTER THREE	19
RESEARCH METHODOLOGY	19
3.1 Introduction	19

3.2	Research Design	19
3.3	Study Population.....	19
3.4	Sample Size	19
3.4.1	Sampling Techniques	20
3.5	Data Sources	20
3.6	Data Collection Instrument.....	20
3.7	Reliability and Validity of Research Instruments.....	20
3.8	Measurement of the Variables.....	21
3.9	Data Analysis.....	21
3.10	Ethical Considerations.....	22
CHAPTER FOUR.....		23
PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS.....		23
4.1	Introduction	23
4.2	Response Rate.....	23
4.3	Sample Characteristics	23
4.3.1	Descriptive Characteristics for Respondents	24
4.3.2	Descriptive Characteristics for the Enterprises.....	26
4.4	Factor Analysis for the Variables	28
4.4.1	Factor Structure of Financial Services Accessibility	28
4.4.2	Factor Structure of Financial Services Quality	30
4.4.3	Factor Structure of Financial Services Terms	32
4.4.3	Factor Structure of Business Survival	33
4.5	Relationship between the Study Variables	35
4.5.1	Financial Services Accessibility and Business Survival.....	35
4.5.2	Financial Services Quality and Business Survival	36
4.5.3	Financial Services Terms and Business Survival	36
4.6	Regression Analysis	37
4.6	Summary.....	39
CHAPTER FIVE		40
DISCUSSION, CONCLUSION AND RECOMMENDATIONS.....		40
5.1	Introduction	40
5.2	Summary of the Findings	40
5.3	Discussion of the Findings on the Study Objectives	40
5.3.1	Financial Services Accessibility and Business Survival.....	40
5.3.2	Financial Services Quality and Business Survival	42
5.3.3	Financial Services Terms and Business Survival	43

5.3.4 Financial Services Accessibility, Financial Services Quality, Financial Services Terms and Business Survival	44
5.4 Conclusions	45
5.5 Recommendations	46
5.6 Limitations of the Study	48
5.7 Areas for further Study	49
REFERENCES	50
APPENDIX I	55
APPENDIX II	59

LIST OF FIGURES AND TABLES

Fig 1: Conceptual Framework	6
Table 3.1: Reliability and Validity Tests	21
Table 4.1: Descriptive Characteristics for Respondents	24
Table 4.2: Descriptive Characteristics for Enterprises.....	26
Table 4.3: Factor Structure of Financial Services Accessibility	29
Table 4.4: Factor structure of Financial Services Quality	31
Table 4.5: Factor Structure of Financial Services Terms.....	32
Table 4.6: Factor Structure of Business Survival	34
Table 4.7: Correlation Analysis	35
Table 4.8: Prediction Model for the Study Variables	37

ABSTRACT

The study sought to examine the relationship between access to finance and survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district. The main objectives of the study was to examine the relationship between financial services accessibility and business survival; establish the relationship between financial services quality and business survival; assess the relationship between financial services terms and business survival; and examine the relationship between financial services accessibility, financial services quality, financial services terms and survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district. The study adopted a cross sectional survey design with a population of 313 Female-owned enterprises from which a sample of 175 was selected using simple random sampling. A structured questionnaire was used to collect data. Findings indicated that there were both positive and significant relationships between financial services accessibility, financial services quality, financial services terms and business survival of Female-owned enterprises. Results from regression analysis showed that financial services accessibility, financial services quality and financial services terms were significant predictors of business survival of Female-owned enterprises. The study recommends that further studies should be carried out comprising of other factors which were not part of the model. The stakeholders in the SME sector should develop strategies in line with the study variable relationships to enhance the survival of Female-owned enterprises in Uganda.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The business environment has become highly competitive and dynamic necessitating enterprises to properly strategize if they are to survive (Anguyo, 2020; Le, Nguyen, Ngo, Pham & Le, 2020). The wave of the novel corona virus (COVID-19) has further raised survival concern among enterprises; the crisis has significantly affected demand and supply parameters of nations (Anguyo, 2020; Alves, Lok, Luo, & Hao, 2020). Consequently, many enterprises are no longer self-sustaining, resilient and attaining goals or operating efficiently as expected (Alfonsi, Bassi, Manwaring, Ngategize, Oryema, Stryjan & Vitali, 2021). While male enterprises have equally not been spared, survival of female-owned enterprises (FOEs) has disproportionately been affected (Alfonsi, et. al., 2021). This is not only devastating for emerging nations where female women enterprises range between 30-40% of the total enterprises, but also pose unprecedented threat to women entrepreneurs who mainly rely on income generated by their businesses (McEachern, 2021). It is against this premise that special attention is being directed towards investigating how best female-owned enterprises can enhance the propensity of survival.

Under the theoretical lens of the Pecking Order Theory (POT), every business requires financing to achieve its spelt-out Goals, but mostly to survive. Businesses can have access to financing through either internal source in terms of reinvestment or external financing which constitutes debt and equity. Even then, the choice of financing is hierarchical depending on the information asymmetry and costs. Pecking Order Theory emphasizes that the internal financing is most preferred financing option, over external financing. Where there is need for external financing, debt will be preferred over equity. This theory informs that as female-owned enterprises can grapple with the economic turbulences caused by the COVID-19 pandemic through access to financing. As envisaged in this theory, female entrepreneurs have three options at their disposal, namely; ploughing-back the little profits they are generating from the sales; seeking credit financing through borrowing option from formal financial institutions; mortgages or selling part of their equity to acquire funds from third parties (Myers & Majluf, 1984).

Access to finance has equally been supported by some researchers (Bongomin, Ntayi, Munene & Malinga, 2017; Nkundabanyanga, Kasozi, Nalukenge & Taurigana, 2014; Nzibonera & Waggumbulizi, 2020). These emphasize that financing is needed to support activities such as business expansion, research and development and up-to-date production equipment; all of which are crucial in stimulating efficiency and survival of enterprises. Abaho, et. al., (2022) argue that access to finance allows SMEs to access quality financial services with favorable credit terms, thus ensuring their competitiveness, macro-economic resilience, and survival. Tetteh, et. al., (2022) contend that provision of credit to micro enterprises encourages SME growth in the private sector through promoting increased capitalization of business, creating employment opportunities, and long-term income growth. In support, Bongomin, et. al., (2020) assert that more credit means more investment, firm formation and firm growth. According to Worku and Muchie (2019), access to quality financial services with favorable terms promotes business survival and growth.

Much as business survival is one of the core objectives of female-owned enterprises, it has become a concern across numerous countries. In the United States of America (USA), more than 20% of female-owned enterprises cannot sustain business in the first year, while more than 50% do not sustain beyond 5 years. Global Entrepreneurship Monitor (GEM) Report (2020/2021) survey indicates more than 33.8% of enterprises are skeptical if their businesses are resilient enough to counteract the economic turbulences caused by the COVID-19 pandemic, of which 66.4% of these enterprises are female-owned enterprises. In Italy, Spain and Greece 37%, 42% and 46% female-owned enterprises indicate significant reduction in profits, sales and market share. These enterprises intend to close if the pandemic continued for another year. Africa on the other hand, although ranked as the continent with the highest female-owned enterprises globally, is experiencing unprecedented decrease in survival (Mastercard Index of Women Entrepreneurs (MIWE), 2021). More than 50% of enterprises are unable to compete in the market forcing many to quit business. These statistics are reflective of what is happening in Uganda. With the highest number of females-owned enterprises (39.6%) in Africa, more than 61% became unsustainable after the lifting of the first lockdown (The Bankers Journal, 2021).

UN Capital Development Fund (UNCDF, 2020) further indicates that female-owned enterprises are 5 times more likely to quit. Uganda Women Entrepreneurs Association Limited (UWEAL, 2020) went on to also mention that Kampala Uganda has the greatest business failures in the country. More

than 34.9% of female-owned businesses struggle to operate efficiently while 3 in every 9 enterprises are unable to cope with the business pressures. Nonetheless, the extent to which access to financing can serve as a key strategy for enhancing survival during the COVID-19 era is still unclear in Uganda. While substantial studies exploring access to finance and survival are available (Bongomin, et. al., 2017; Nkundabanyanga, et. al., 2020), these were conducted in the pre-COVID-19. Moreover, invention of COVID-19 in Uganda since March 2020 has forced the government to undertake drastic measures including total lockdown which has seen many enterprises close operation for a while. Undeniably, COVID-19 measures have affected socioeconomic parameters and drastically changed the business environment. It is against this background that the current study sought to investigate whether access to financing can safeguard female-owned enterprises to survive most especially during and after the Covid-19 era in Kampala district.

1.2 Statement of the Problem

Business survival is one of the top agendas of every entrepreneur because of its benefits (Nzibonera & Waggumbulizi, 2020). In an effort to improve enterprise survival of Female-owned businesses/enterprises, women in business have put a lot of attention on effective management of business and social relationships as well as financial accessibility. However, regardless of these efforts, the Uganda Women Entrepreneurs Association Ltd (2020) showed that the survival of Female-owned enterprises continues to remain stagnated and, in some cases, declining leading to foreclosure of the majority of the enterprises. UWEAL (2020) further showed that declining capitalization due to credit inaccessibility and little or no business and social relationships affected the survival of Female-owned businesses/enterprises. Previous studies have highlighted access to finance in regard to financial services accessibility, quality and favorable terms as some of the factors associated with business survival. However, most of the studies have been conducted on enterprises in developed economies and it is not clear whether these factors could explain the phenomena in developing countries like Uganda, hence a need for an investigation.

1.3 Purpose of the Study

To examine the relationship between access to finance and survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district.

1.4 Objectives of the Study

- i) To examine the relationship between financial services accessibility and business survival of female-owned small and medium enterprises sub-urban areas during the Post COVID-19 era in Kampala district.
- ii) To establish the relationship between financial services quality and business survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district.
- iii) To assess the relationship between financial services terms and business survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district.

1.5 Research Questions

- i) What is the relationship between financial services accessibility and business survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district?
- ii) What is the relationship between financial services quality and business survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district?
- iii) What is the relationship between financial services terms and business survival of female-owned small and medium enterprises in sub-urban areas during the Post COVID-19 era in Kampala district?

1.6 Scope of the Study

1.6.1 Content scope

The study was confined to the relationship between financial services accessibility, financial services quality, financial services terms and survival of female-owned small and medium enterprises in sub-Urban Kampala area during the Post Covid-19 era. In this study, financial services accessibility, financial services quality and financial services terms were the independent variables whereas, business survival was the dependent variable.

1.6.2 Geographical scope

This study focused on female-owned small and medium enterprises in Kampala district Uganda. Female-owned enterprises were targeted because they had been disproportionately affected during the Post COVID-era (UWEAL, 2020). This is so devastating for Uganda, a country ranked as having the largest female small and medium entrepreneurs in the world (MIWE, 2019). Low survival of female-owned enterprises implies that many women who rely on business for their survival are bound to be affected. On the other hand, the study focused on Kampala because it is the region with the highest number of enterprises in Uganda (National Small Business Survey of Uganda, 2015). Therefore, most of the enterprises facing the challenge of survival are within this region.

1.6.3 Time Scope

The study reviewed literature from 2015 to 2023 because the university guidelines require students to use literature that is 10 years old. The data was collected between June 2023 to August 2023 to account for the information that was provided by the respondents for the study for that period only.

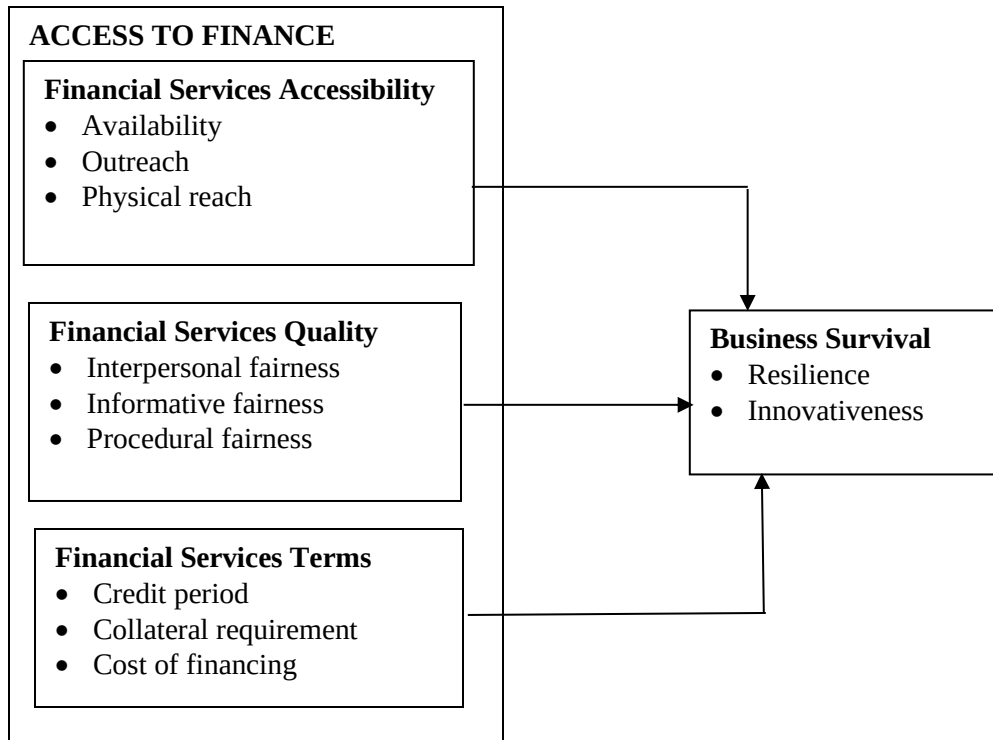
1.7 Significance of the Study

- i) The study also offers vital information to the SME sector stakeholders such as the Bank of Uganda, UIA, UMA, Private Sector Foundation, the Ministry of Finance, Ministry of Trade, Industries and Cooperatives, commercial banks, other financial institutions and Parliament for use in the formulation of guidelines and regulations, for proper monitoring of the survival of female-owned small and medium enterprises, and setting of governing laws.
- ii) The findings also add to the existing knowledge on the association between financial services accessibility, financial services quality, financial services terms and survival of female-owned small and medium enterprises during the Post Covid-19 era.

1.8 Conceptual Framework

The model shows the relationship between the variables under investigation/study. The model shows the different determinants of business survival of female-owned enterprises in suburban Kampala area during the Post COVID-19 era. The model shown in the figure below examines the relationship between access to finance and survival of female-owned small and medium enterprises. The model shows that access to finances influence business survival.

Fig 1: Conceptual Framework



Source: Adopted and modified from literature review (Amah, 2017; Bongomin, et. al., 2017; Kira & He, 2012; Nkundabanyanga, et. al., 2014; Vera-Colina, Rodríguez-Medina & Melgarejo-Molina, 2011; Yan, A. 2006; Hamrouni, Boussaada & Toumi, 2019).

The conceptual framework (Figure 1) indicates the relationship between access to finance (independent variable) and business survival (dependent variable). The framework indicates each of the dimensions of access to finance which are financial services accessibility, financial services quality and financial services terms have the ability to influence business survival. Financial services accessibility was conceptualized according to availability, outreach, and physical reach; financial services quality was measured according to interpersonal fairness, informative fairness and procedural fairness; whereas, financial services terms was measured according to credit period, collateral requirement and cost of financing. Business survival was measured according to resilience and innovativeness. Furthermore, this model reveals that jointly the dimensions of access to financing can influence business survival.

CHAPTER TWO

LITERATURE REVIEW

2.1 Theoretical Framework

This study was informed by the pecking order theory (Myers & Majluf, 1984). This theory demonstrates that businesses prioritize specific sources of financing and always endeavor to lobby for such resources in a chronological order (Shyam-Sunder & Myers, 1999). The underlying reasons for this pecking order are due to the costs associated with a given source of finance. Proponents of pecking order theory indicate that any business would prefer to use internal financing because its easy accessibility, and there are no transaction costs associated with this source of financing (Michaelas, Chittenden & Poutziouris, 1998; Myers, 1984). Nonetheless, businesses which do not have access to an internal source are propelled to access finance through borrowing. However, this source of financing comes with additional expenses in terms of interest rate making the cost of debt more than the non-existent cost of using retained earnings (Myers & Majluf, 1984). Furthermore, pecking order theory goes ahead to indicate that when a business finds that the two options of financing are unavailable, it resorts to equity financing (Frank, Goyal & Shen, 2020; Martinez, Scherger & Guercio, 2018). Pecking order theory is used to inform the relationship between access to financing and business survival. In its explanation, pecking order theory clearly demonstrates that finance is crucial in all circumstances a reason why businesses are keen to determine an appropriate capital structure. Moreover, the theory indicates that businesses tend to show more interest in internal financing as opposed to external financing because of associated costs, quality, and accessibility, hence theoretically demonstrating the key facets for access to financing.

2.2 Access to Finance

Generally, access to finance is a concept which is concerned with establishing whether or not an individual or business is able to receive financial services of high quality, favorable terms and conditions and easy reach. (Buyinza, et. al., 2019). On the other hand, access to financing is defined as the absence of price and non-price barriers to get finance whenever and wherever it is needed (Arora, 2014; Kamukama, 2020; Wasiuzzaman, 2019). Meanwhile, access to financing is defined as the delivery of financial services to businesses to achieve desired level of performance (Goldhausen, 2017). From the definitions, access to financing occurs when; financial services are easily reachable and therefore available; when the cost associated with getting finance is minimal or

friendly for the business; Henceforth, this study defines access to financing as the ability of a business to easily get financial services, which are considered high quality, and rendered on favorable terms and conditions.

Access to financing is indispensable in ensuring growth and expansion, survival, and ability of the business to invest in opportunities timely. More so, it is considered as the key ingredient for scaling up production, upgrading technology in addition to promoting innovation in the business (Arora, 2014; Wasiuzzaman, Nurdin, Abdullah & Vinayan, 2020). Access to financing is a multidimensional concept. Dimensions including: availability, accessibility, adequacy, cost, range, quality, flexibility and recurrence of financing have dominated most research (Bongomin, et. al., 2017; Kamukama, 2020; Nkundabanyanga, et. al., 2014; Wasiuzzaman, 2019). Availability is mainly used to compare supply with actual demand for financial services as well as evaluating the economic conditions. Accessibility on the other hand has been applied to explore the availability of financial services within a given area whereas adequacy to check the sufficiency of financial services. Cost evaluates the terms and conditions for accessing the finances while quality, the reliability and dependability of financial services. Studies where range is applied have perceived the dimension in terms of the variety of financial services and financial products available (Goldhausen, 2017; Peter, et. al., 2019).

Flexibility is established by answering specific questions, which include; Can the products be tailored to suit the need of the borrowers? Can the maturity of the loans be extended? Can the repayment be deferred for some time? Should the borrower be asked to provide more guarantees and collateral? Lastly, recurrence of financing measure is applied to investigate the extent to which a business has the ability to repeatedly access finance. Whereas this research agrees with the aspects emphasized, it suggests some of them are synonymous, and it is not realistic to study them as independent subcomponents. For instance, Availability, range as well as recurrence of financing, based on their respective definitions are aspects which elucidate accessibility in general. On the other hand, the researcher argues that some of the questions used to explore flexibility actually define quality while others can be envisaged under terms and conditions. Accordingly, this research suggests that maintaining these aspects is bound to raise multicollinearity issues. Accordingly, the research prefers to adopt accessibility, terms and conditions/cost, and quality.

2.3 Financial Services Accessibility

Financial Services is the provision of trade finance by banks, insurance services, credit by the credit card companies, stock exchange by the stock market, finance and accountancy companies, investment funds by various government sponsored enterprises (Goldhausen, 2017). Generally, the accessibility of a good financial service is considered as one of the engines of economic development, the establishment and expansion of financial services is also one of the instruments to break the vicious circle of poverty (Dube, Alupeilo, 2013). Credit accessibility is critical for the sustainability and the availability of external finance, it is positively associated with productivity and sustainability (Wasiuzzaman, 2019). The absence of price and non-price barriers in the financial services and also the ease of reaching these credit services is termed as Credit accessibility. Access to financial services remains a key constraint to Small and Micro Enterprises' sustainability especially in emerging economies and credit accessibility dimensions according to recent studies include firm size, sources of capital, collateral requirement and cost of financing (Kamukama, 2020).

According to Wasiuzzaman (2019), firm size is defined as employees per establishment, employees per company, sales per firm, and value added per firm. In Shi's (2014), he pointed out that firm size is the carrier of firm production and business activities. The size of company is described by an increase in the company's employees also by market capitalization. The higher the total assets that indicate the assets or assets owned by the company the bigger the size of the company. Company size can be measured using total assets, sales or company capital. Financial support systems include all external sources of finance available to enterprises. Internal sources of finance and those provided through family and friends are not part of a country's financial support system, though there is the need to take them into account as they constitute the main source of firm finance. These internal sources account for around 90% of enterprise start-up finance in developing countries. Formal loans from an organization, bank, or moneylender are relatively uncommon at the enterprise formation stage.

Collateral is the amount of assets committed to act as security for loans so as to shield the lender in case of default by the borrower. The collateral for loans come in the form of fixed assets. In case of default the security should be capable of being sold in the fair market at its value with minimal selling expenses. According to Goldhausen (2017), the requirements of the bank to provide collateral for loans by the borrowers in order to counter the default risks is a universally accepted practice. It

is a primary requirement for lending. Cost of Capital (COC) is used as a yardstick by some firms to affirm that their objectives and goals have been met, and according to Giddy (1981), a firm needs to attain funds at the lowest cost in order to be successful. COC has two aspects for the company. The first is the external aspect, which is the link between the company's shareholders whose concern is the cost of Equity Capital and the debt, investors whose concern is the cost of Debt Capital put in considering the potential development of the company with the use of debt. The second is the internal aspect, which focuses on the management that uses the COC to calculate the discount factor in project investment decisions (Swanson & Habibi, 2016). COC plays a very important role in the financing decisions of firms.

2.4 Financial Services Quality

Financial services quality refers to the level of excellence and customer satisfaction provided by financial institutions, including banks, credit unions, insurance companies, investment firms, and other organizations that offer financial products and services. It encompasses various aspects of the customer experience and the effectiveness of financial services. According to Goldhausen (2017), prompt and courteous customer service is a fundamental aspect of financial services quality. It includes the responsiveness of customer support, the ability to address inquiries and issues, and the overall customer experience. Das (2018) contended that financial institutions must provide accurate and reliable information to customers. Errors or inconsistencies in financial transactions, statements, or advice can greatly impact the quality of service. Wasiuzzaman (2019) argued that transparency in financial services is essential. Clear and easily understandable terms and conditions, fees, interest rates, and policies contribute to a higher quality of service. Kamukama (2020) asserts that the ease with which customers can access financial services, whether through physical branches, online platforms, or mobile apps, is a critical factor. Accessibility enhances convenience and service quality.

Wasiuzzaman (2019) showed that the protection of customer data and financial information is paramount. High-quality financial services must prioritize security and privacy to build trust with customers. According to Kamukama (2020), the quality of financial products, such as savings accounts, loans, insurance policies, and investment options, greatly influences the overall financial services quality. Adherence to financial regulations and compliance with legal requirements is a sign of quality service. This ensures that financial institutions operate ethically and protect customers

(Swanson & Habibi, 2016). Arora (2014) revealed that innovative services and technologies that enhance the customer experience and offer new solutions contribute to the quality of financial services. This includes features like online banking, mobile payments, and robo-advisors. Arora (2014) showed that tailoring financial services to meet individual customer needs and preferences is a marker of high-quality service. Personalized financial advice and solutions can greatly enhance the customer experience.

Wasiuzzaman (2019) affirmed that cost-effective financial services that offer value for money contribute to quality. Customers should feel that they are receiving fair and competitive pricing for the services they receive. Das (2018) in their view showed that providing educational resources and guidance to customers on financial matters can improve their understanding and decision-making, enhancing the quality of service. A quick and effective mechanism for addressing customer complaints and resolving issues is an essential component of financial services quality. According to Goldhausen (2017), establishing and maintaining long-term relationships with customers by consistently delivering quality service and financial products can lead to customer loyalty and trust. The quality of financial services is a critical factor in the overall success and reputation of financial institutions. High-quality services not only attract and retain customers but also foster trust and credibility in the financial industry (Swanson & Habibi, 2016). Additionally, customer satisfaction and loyalty are closely tied to the quality of the services they receive.

2.5 Financial Services Terms

Credit terms are standards established by any lending institution to determine the ability of borrowers to repay loans, Credit terms are either lenient or stringent (Nyagoma, 2012). Hence, they are important in determining the credit worthiness of borrowers often used to hedge against credit risk. Credit terms are there to stipulate the conditions under which clients can access financial resources from institutions (Odongo, 2014). Credit terms are the minimum conditions set by lending institutions and which borrowers ought to adhere to in order to qualify for any loan. Credit terms include collateral, loan repayment periods and interest rates (Nkundabanyanga, Kasozi & Taurigana, 2014). Financial institutions should strike a balance between both extremes in order to come up with credit terms that are favorable for borrowers as a mechanism for increasing firm's abilities to seek credit. According to Arora (2014), credit appraisal is a method by which a lender

approximates the soundness of a loan request from the financial and technical feasibility or liability point of view.

Banks must assess the credit worthiness of a borrower which is summed up in numerous Cs. These Cs constitute; capacity, character, collateral & cash flow. Das (2018) notes that capacity is a critical element of establishing credit worthiness and should be the priority area since every other factor comes to aid capacity. The key variable when establishing capacity is the nature of the client's cash flows. Srinivamen (2014) argues that cash is the quintessential element especially since loan installments are remitted in cash. Character is the other significant aspect of establishing the suitability of lending. An individual's stability is a pointer of their character strength. Capital is the other critical element. Arora (2014) defined capital as owners' equity that is acquired via fresh injection of cash from personal resources or via ploughing back business profits. Collateral is normally taken as a measure of last resort, and is accessed when all recovery endeavors have failed. Effendi (2013) argues that the collateral requested must possess such qualities as ready market, readily transferable as well as extrinsic and intrinsic value.

Credit control is the system used by a business to make sure that it gives credit only to customers who are able to pay, and that customers pay on time. Credit control is part of the financial controls that are employed by businesses particularly in manufacturing to ensure that once sales are made, they are realized as cash or liquid resources. Credit risk control makes use of the data collected in the previous step to address potential risks with the right countermeasures. This includes classic mitigation strategies, risk monitoring and contingency plans. For each relevant risk, an appropriate Credit risk control strategy needs to be developed and executed. The collection effort should therefore aim at accelerating collections from slow payers and reducing bad debt losses (Das, 2018). Credit policy can be seen as those decision variables that influence the amount of credit given out to customers. The formulation of the policy is the responsibility of the bank directors and management. The credit policy of any bank can be lenient or stringent depending on its approach. The banks with stringent policies follow tight credit standards and terms and as a result, minimize cost, risk, and chances of bad debts and also, the problem of liquidity.

2.3 Business Survival

Business survival is the ability of the business to perform consistently and exist indefinitely (Nkundabanyanga, Mugumya, Nalukenge, Muhwezi & Najjemba, 2019). This term is also applied to reflect the responsiveness of the business to react to the dynamic business conditions to guarantee that new ideas do not fail (Amah, 2017; Korunka, Kessler, Frank & Lueger, 2010). In other words, business survival reflects the ability of a business to achieve intended outcomes and expectations which are in line with the mission, goals and objectives no matter the difficulties they encounter. In simple terms, this research suggests that business survival is about being able to exist for a prolonged period within a business environment. Although, it is widely accepted that businesses are exposed to a dynamic business environment or one that is ever changing (Amah, 2017; Nkundabanyanga, et. al., 2019; Ortiz-Villajos & Sotoca, 2018).

In this case, it is fit to say that business survival is associated with exercising resilience to guarantee that the business remains functional overtime. Research indicates that business survival is associated with numerous benefits. These include: economies of scale, increased profitability, sales increment and adaptability, hiring the best employees, and employee satisfaction among others (Amah, 2017; Korunka, et. al., 2010). Dimensions of business survival reveal the concept is measured based on objectively and subjectively. From the objective perspective, measures such as profitability, liquidity, gearing, and return on investment have been used (Nkundabanyanga, et. al., 2019). From the subjective perspective, attributes such as customer satisfaction, resilience, and innovativeness manifest in many studies (Bonsu & Kuofie, 2019; Korunka et al., 2010). Although, it is argued that objective measures provide a more realistic analysis for survival, the researcher is of the view that this conclusive remark is subject to the context in which business survival is being studied (Ortiz-Villajos & Sotoca, 2018; Rakshit & Paul, 2020).

Many businesses, in particular enterprises do hardly engage in proper record keeping which makes it almost impossible test these objective dimensions. The study therefore opts for subjective dimensions to assess business sustainability as a more realistic approach, specifically innovativeness and resilience. Innovativeness involves introduction of novel ideas as a result of making modifications or introduction of something totally new (Mayanja, Ntayi, Munene, Kagaari, Balunywa & Orobia, 2019; Nassuna, Jeppensen & Balunywa, 2022). This is achieved through activities such as research, experimenting and development of new technologies, introduction of

new products, processes, structures and technologies. Resilience dimension reflects the ability of an enterprise to respond positively to significant changes and cope with difficulties (Ritter & Pedersen, 2020; Zohuri, Moghaddam & Mossavar-Rahmani, 2022). Resilient enterprises are known for easily anticipating disturbance, exercising adaptability, create lasting value and exercising flexibility (Nassuna, et. al., 2022; Pant & Jedrzejczak, 2022).

2.4 Financial Services Accessibility and Business Survival

Financial services accessibility has been demonstrated as one of the factors which plays an important role in enabling businesses achieve numerous outcomes. Although there is a general lack of empirical research which specifically explains how financial services availability is important in stimulating business survival in particular, it seems implied from the explanations presented in some studies. Notably, Zawadi (2021) elucidates that one of the most important resource of the business is finance. Accordingly, the study suggests that it is important that to ensure that financial services are available so that businesses can access credit. On the other hand, scholars explain that making financial services accessible can motivate many businesses to seek credit in order to invest in innovation and exploring opportunities (Bongomin, Woldie & Wakibi, 2020; Worku & Muchie, 2019). To complement, the researcher suggests that innovation can help businesses to thrive, although it may necessitate investing large amounts of financial resources which may not be available at the moment. Hence, accessibility of financial services can simplify businesses to seek financial support and invest these lucrative capital-intensive activities.

Furthermore, extant literature indicates that accessibility of financial services increases the possibility of accessing relatively cheaper sources of finance which cannot pose a serious strain on the business (Adewusi, 2019; Fatoki, 2021; Sanni, Oke & Alayande, 2020). This is mainly explained by the fact that when there are so many financial services within an area, it increases business exposure to different financial services to take the right decisions. Indeed, Nkundabanyanga, et. al., (2014) observed that much as businesses prefer to borrow and support their businesses to survive, they have few options where they can seek credit. As a consequence, they end up borrowing expensive credit which poses a threat on their survival. In a similar study, Goldhausen (2017) noted that many microfinance institutions are exploiting businesses by giving them expensive credit because most of the formal financial institutions do not offer such support. With the same view, the researcher indicates that businesses have varied financial needs. Hence, making financial services

more accessible enables businesses to apply for the appropriate service which is believed to boost survival. Therefore, it can be argued that inaccessibility of financial institutions puts many businesses in a situation where they have no choice, but to seek credit which can compromise their resilience and therefore survival. Likewise, Bakhtiari, Breunig, Magnani and Zhang (2020) proposes that financial services accessibility should be increased as a mechanism for ensuring businesses can access relatively cheaper credit which is valuable and does not constrain future business plans. The challenge though with most of these researches is that they were conducted in other countries. Moreover, none of them is specific to financial services accessibility and business survival. This knowledge gap will be addressed in this particular study.

2.5 Financial Services Quality and Business Survival

Research to elaborate the role of financial services quality on business survival is streamlined mainly on the attributes of the former. Notably, scholars express that quality, especially efficiency of financial services is instrumental in boosting possibility of business survival since it allows businesses to access financial assistance at the right time (Bakhtiari, Breunig, Magnani & Zhang, 2020; Bosio, Djankov, Jolevski & Ramalho, 2020; Rattana pongpinyo, 2018). Indeed, the researcher emphasizes that financial services can only be relevant when they are rendered to the business in a timely manner. In this case, businesses are able to protect their ideas and identified opportunities from being imitated, something which can intensify competitiveness and compromise survival of the business. The other financial services quality dimension which has received a lot of attention in the context of business survival is reliability of services. It is emphasized that reliable financial services guarantee businesses a consistent flow of financial resources whenever need arises. This implies that the business can seek financial support anytime to rejuvenate operations, counteract difficult times or engage in an expansion strategy to increase its survival (Bongomin, et. al., 2020; Sabki, Wong & Regupathi, 2019).

Similarly, reliability of financial services has been found to enhance confidence among businesses, which stimulates desire to seek for financial services whenever the business is encountering survival threats (Peter et al., 2019). Aside that, research by Buyinza et al., (2018) postulate that financial service quality is essential in stimulating business survival since it creates a favorable environment where businesses find it easy to access financial resources which are necessary in running all operations. It demonstrates that businessmen prefer financial services which are efficient because

delay to process and offer financial support exposes the business to competition which compromises its resilience. Others have expressed that financial services quality, in particular offering different financial services can contribute significantly to the survival of businesses (Bakhtiari, et. al., 2020; Rattanapongpinyo, 2018). Specifically, they indicate that providing various financial services increases on the possibility of a business qualifying for credit to deal with difficulties by coping and adapting with circumstances. However, a study conducted by Abaho, Mindra, Agasha and Balunywa (2022) revealed that financial services quality does not necessarily guarantee that the business can access credit. Accordingly, it is concluded that financial services quality has no direct association with business survival. In the same manner, some researchers have argued that much as businesses have managed to access financial services attributed to quality of financial services, they have continued to struggle and susceptible to survival. It is revealed that most businesses do not efficiently use credit which has affected their ability to pay back, and in extreme cases closed operations.

2.6 Financial Services Terms and Business Survival

There is a general scarcity of empirical research indicating the relationship between financial service terms and business survival. Instead, an evaluation of available literature focuses largely on how prevailing credit terms can determine willingness to access credit, which can subsequently be used in engaging in activities which can stimulate business survival. Notably, research by Zawadi (2021) demonstrates that financial service terms determine the willingness of businesses to access credit, something which can facilitate its ability to invest and innovate to persist in operations over a long period. It emphasizes that financial institutions should provide favorable collateral security, loan repayment periods, and interest rates for businesses to consider credit accessibility as a relevant option for seeking finance to stabilize operations. In another research, it was noticed that businesses which have collateral security resort to formal financial institutions as opposed to informal sources. Moreover, much as businesses can seek financial services from informal sources, the interest rate is very high which increases pressure on the business and threaten survival in the long run (Abaho, et. al., 2022; Bakhtiari, et. al., 2020).

Extant literature also indicates that financial services terms such as flexible credit terms enable businesses to bargain favorable terms which can allow the business to fulfill its obligations without frustrating operations (Ngetich, 2020; Nkundabanyanga, et. al., 2014). As such, it is important for formal and informal financial institutions to seek favorable payment period, adjust collateral

requirements and understand the loan purpose of borrowing businesses to increase the possibility of business survival. In fact, a study conducted by Worku and Muchie (2019) established that stringent terms force businesses to strain and increase survival risk exposure. The study goes ahead to assert that unfriendly credit terms can negatively stimulate negative perceptions among businesses thereby not requesting loans much as they are in need of financial resources, something which compromises survivability. In the same line, Nkundabanyanga, et. al., (2014) also concluded that improvement in financial institutions' lending terms is more associated with increased access to credit.

As a consequence, businesses would have adequate financial resources to engage in survival enhancing strategies such as innovation and growth. Empirical study by Tetteh, Kwarteng, Gyamera, Lamptey, Sunu and Muda (2022) demonstrate that insufficient collateral security, high interest rate, and standard credit period are affecting the rate at which businesses are ready to seek credit. Businesses have resorted to using internal finances which are minimal, affecting growth, ability to exploit business opportunities which has subsequently translated in low business survival.

2.7 Access to Finance and Business Survival

Access to finance has been identified in many business surveys as the most important factor in determining the survival and growth of SMEs (Abaho, et. al., 2022; Tetteh, et. al., 2022; Zawadi, 2021). Abaho, et. al., (2022) argue that access to finance allows SMEs in developing economies to undertake productive investments to expand their businesses and to acquire the latest technologies, thus ensuring their competitiveness, and fostering innovation, macro-economic resilience, and GDP growth. Tetteh, et. al., (2022) contend that provision of credit to micro enterprises encourages economic growth in the informal sector through promoting increased capitalization of business, creating employment opportunities, and long-term income growth. In support, Bongomin, et. al., (2020) assert that more credit means more entrepreneurship, more firm formation, and economic growth. According to Worku and Muchie (2019), access to finance improved business survival and growth by facilitating market entry, risk reduction, promoting innovation, and entrepreneurial activity in developing economies.

Access to financing is important for survival of businesses. Scholars indicate that all businesses are finance constrained at some point within their operation, which necessitates them to access credit in order to boost survivability (Abaho, et. al., 2022; Tetteh, et. al., 2022; Zawadi, 2021). Researchers

further stress that businesses with access to financing are able to grow, expand and plan for future changes contributing to their survival (Bongomin, et. al., 2020; Worku & Muchie, 2019). Most importantly, Bakhtiari, et. al., (2020) is of the view that businesses must seek for lending institutions with favorable terms and conditions so that they bargain for favorable loan periods and amounts which do not make them increase their vulnerability to survival. Furthermore, scholars concur that improving financial services accessibility is important because it will stimulate businesses to enhance their willingness to seek external finances, without instating on internally generated funds with compromise their ability to implement survival strategies (Goldhausen, 2017; Nkundabanyanga, et. al., 2014; Zawadi, 2021).

In the same context, Buyinza, et. al., (2018) indicate that offering businesses with different alternatives of financing allows them to choose a loan facility which is favorable, and one which does not make it to overstretch its operations to pose a threat to its survival. More so, availability of financial services helps businesses to have a reliable source of financing where they can seek for financial support in case, they identify a new opportunity or idea. This is important in building a resilient business as well as subduing competition within the market. Most researches also suggest that easy accessibility to financial services enables businesses enables them to invest in activities such as innovation and expansion to enhances resilience. Accordingly, it is emphasized that failure of financial institutions to minimizing credit accessibility barriers such as high interest rate, collateral security and offering inflexible loan durations force most business owners to use limited capital even when the business environment suggests otherwise (Abaho, et. al., 2022; Bosio, et. al., 2020).

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the methods and instruments that were used in conducting the research. The research design, study population, sampling design and size, data collection methods, data collections instruments, validity and reliability, data analysis and limitations.

3.2 Research Design

The research study adopted a quantitative research design using a cross sectional survey approach. Considering the research objectives, the study utilized a correlational analysis. A cross sectional design is considered appropriate in this research study because the researcher intends to investigate business survival at a point in time.

3.3 Study Population

The study population comprised of Female-owned enterprises in suburban Kampala in Kampala district. According to KCCA Revenue Collection Trade License Database for the period 2020 to 2021, there are 313 licensed Female-owned enterprises in Suburban Kampala. These are licensed under different categories such as retailers, whole sale, and general among others (KCCA Trade License Database, 2020/2021). To constitute the population of the study, all Female-owned enterprises licensed under the different categories of business by the KCCA Revenue Collection department comprised the study. The population therefore was 313 licensed Female-owned enterprises in Suburban Kampala.

3.4 Sample Size

The sample size of 175 licensed Female-owned enterprises were selected scientifically using the table for determining sample size developed by Krejci and Morgan (1970). The unit of analysis was a licensed woman owned enterprise while the unit of inquiry was selected purposively to include the owners/managers of the Female-owned enterprises who provided the responses.

3.4.1 Sampling Techniques

The study adopted simple random sampling and purposive sampling to select the sample size. In this study, simple random sampling involved the selection of the enterprises. A sampling frame which comprised lists of licensed Female-owned enterprises in suburban Kampala were obtained from KCCA Revenue Collection Trade department, the names of the enterprises assigned numbers and the numbers were written on small papers and put in a container (rotary method). The papers were then selected randomly from the container on the basis of corresponding sample size of the identified sample size from sampling determination table. The responses of the enterprises were provided by the owners/managers of the selected Female-owned enterprises using purposive sampling.

3.5 Data Sources

Primary data were obtained through the use of self-administered questionnaires following systematic and established academic procedures, as suggested by (Nunnally & Bernstein, 1994). The data were provided by the owners/managers of the selected licensed Female-owned enterprises.

3.6 Data Collection Instrument

Data from the field were obtained through the use of self-administered questionnaires following systematic and established academic procedures. Responses to the questions were anchored on a 5point Likert scale ranging from; 5-strongly agree,4-agree,3-not sure,2-disagree and 1-strongly disagree. The questionnaires contained structured questions where the respondents were required to answer on the basis of how they agree or disagree with the statements in the questionnaire.

3.7 Reliability and Validity of Research Instruments

A closed questionnaire was developed in harmony with the guidelines specified by Sekaran (2000). Validity of the instrument was obtained by talking to people who were knowledgeable in the area of accounting and finance who moderated the relevance of the scales in the instrument. Pre-testing of the scales was done through pilot samples from the respondents which were subjected to further analysis using the Content Validity Index (CVI). Depending on the results, some of the scales were re-phrased so as to attain the required measures. The researcher pre-tested for inter-item consistency reliability to ensure that there was consistency of respondent's answers to all items in the measure. Reliability of the instrument was ascertained using the Cronbach's coefficient alpha (Cronbach's alpha (0.7) (Cronbach, 1946) test. In order to meet the acceptance standards, all alpha reliabilities

(α) for all scales are expected to be above 0.7. The Content Validity Indices and Cronbach Alpha Coefficients on internal consistency test were used with the following results.

Table 3.1: Reliability and Validity Tests

Variable	Number of Items	Alpha Value	CVIs
Financial services accessibility	21	0.862	0.871
Financial services quality	16	0.851	0.892
Financial services terms	18	0.877	0.842
Business survival	18	0.782	0.831

Source: primary data, 2023

The table above displays the reliability indices/coefficients for all constructs used in the study. All alpha reliabilities (α) for all scales were above 0.7, ranging from 0.782 to 0.877 therefore meeting acceptance standards for research (Nunnally, 1978).

3.8 Measurement of the Variables

- Access to finance was measured according to financial services accessibility, financial services quality and financial services terms basing on the items adopted from Arora (2014) and Goldhausen (2017), Cracknell (2012). The items were anchored on a 5-point Likert scale ranging from 1-strongly disagree to 5-strongly agree.
- Business survival was measured basing on the scales adopted from Amah (2017) and Frank and Lueger (2010). These scales were anchored on a 5-point Likert scale ranging from 1-strongly disagree to 5-strongly agree.

3.9 Data Analysis

Data from the field were compiled, sorted, edited and coded to have the required quality, accuracy and completeness. Then entered into the computer using the Statistical Package for Social Sciences (SPSS v. 22) for analysis. During the analysis of the data, descriptive statistics, item means and factor analysis were used to examine the financial services accessibility, financial literacy and business survival of Female-owned enterprises. Correlation analysis was used to determine the degree of relationship between the study objectives whereas, multiple regression was used to present the combined effect of financial services accessibility, financial services quality and financial services terms on business survival of Female-owned enterprises.

3.10 Ethical Considerations

Ethical standards were applied when conducting this study to ensure that no one was harmed or suffers adverse effects as a result of participating in the study. Prior effort was made to seek official authorization to use the information of the enterprises from the owners/managers. Permission of the people who were under study was sought to conduct the research involving them. The study avoided causing physical or emotional harm to the respondents who were part of the study. Objectivity during the research was emphasized so as to eliminate personal biases and opinions. Anonymity of the respondents was taken care of during the study so as to avoid victimization and this was informed to the respondents.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

4.1 Introduction

This chapter presents the results of the study and interpretation of findings. The presentation in this chapter shows the results as tested according to the objectives of the study. The chapter comprises of three sections. Section one presents the demographic characteristics of the respondents and enterprises. The demographic characteristics for respondents included gender, age group, tenure in business and level of education; whereas, those for the enterprises were years of operation, number of employee, annual turnover, legal ownership and number of branches. The presentation begins with a description of the demographic characteristics using frequency tabulation. The second section of the chapter presents results on the relationship between the study variables using the Pearson correlation matrix and factor analysis. Section three presents the results of the impact of the independent variables on the dependent variable using the regression analysis.

4.2 Response Rate

During data collection, the researcher had to collect data from 175 Female-owned enterprises where 1 questionnaire was distributed to each enterprise bringing the total to 175 questionnaires. Out of the 175 questionnaires that were distributed, 152 were responded to by either the enterprise owner/manager. These were provided from 152 enterprises. Therefore, the response rate as per the unit of inquiry was 86.9%.

4.3 Sample Characteristics

To present sample characteristics, frequency tabulations were used to indicate variations of respondents based on gender, age group, tenure in business and level of education; whereas, those for the enterprises were years of operation, number of employee, annual turnover, legal ownership and number of branches were considered. The sample characteristics were presented basing on the responses from the respondents in tables 4.1 and 4.2.

4.3.1 Descriptive Characteristics for Respondents

Frequency tabulation was used by the researcher to present gender, age group, tenure in business and level of education for the respondent distribution as shown in table 4.1 below.

Table 4.1: Descriptive Characteristics for Respondents

Gender	Frequency	Percentage
Male	45	29.6
Female	107	70.4
Total	152	100.0
Tenure of Employment	Frequency	Percentage
< 1 year	36	23.7
2 – 5yrs	86	56.6
6 –9yrs	18	11.8
10 – 13yrs	9	5.9
>14yrs	3	2.0
Total	152	100.0
Age Group	Frequency	Percentage
26-35yrs	63	41.4
36-45yrs	47	30.9
46-55yrs	27	17.8
56yrs and above	15	9.9
Total	152	100.0
Highest Level of Education	Frequency	Percent
Diploma	43	28.3
Bachelor's degree	51	33.6
Master's degree	11	7.2
Postgraduate diploma	27	17.8
Professional qualification	7	4.6
Other	13	8.6
Total	152	100.0

Source: Field data (2023)

The results in the table 4.1 on gender distribution showed that 70.4% of the respondents were female whereas 29.6% were male as shown in the table above. From the results it is clear that the female respondents were more responsive compared to their male counterparts. This implies that the female-owned enterprises employed more female staff compared to their male counterparts. This signifies that Female-owned enterprises favored female employees to run their businesses compared to male employees. This may be attributed to women entrepreneurs being more risk-averse compared to men

which can affect business sustainability because women may take a more cautious approach to expansion and investment. Moreover, the impact of gender characteristics on business sustainability can vary widely based on the industry, location, and specific circumstances of each Female-owned enterprise.

Regarding the tenure in business, 56.6% of the respondents had been in business for 2-5 years, 23.7% had been in business for less than 1 years, 11.8% had been in business for 6-9 years, 5.9% had been in business for 10-13 years while 2% had been in business for over 14 years. This was a justification that the majority of the respondents had enough experience and knowledge about access to finance and how it influenced business survival in Female-owned enterprises. This is because longer business tenure often equates to more experience and knowledge about the industry, market trends, and effective business strategies. Women entrepreneurs with greater experience are better equipped to make informed decisions, adapt to changing conditions, and sustain their businesses. However, older businesses may face challenges related to inertia, outdated practices, and resistance to change.

In respect of age group distribution as per Table 4.1, 41.4% of the respondents were in the age-group of 26-35 years, 30.9% were under the 36-45 years age group, 17.8% were in the 46-55 years age group, and 9.9% were in the 56 years and above age group. This is an implication that majority of the respondents were mature enough to be able to provide information on the effect of access to finance on business survival in Female-owned enterprises. Therefore, a diverse age group distribution can bring a wide range of perspectives and experiences to the table. Younger employees may have fresh ideas and a strong grasp of emerging technologies, while older employees may offer wisdom, industry knowledge, and stability. This diversity can enhance decision-making and problem-solving, contributing to sustainability.

From the results on the table 4.1, on respondents' level of education, the results showed that 33.6% were bachelor's degree holders, 28.3% had attained diploma level of education, 17.8% had acquired postgraduate diploma level of education, 8.6% held other qualification whereas, 4.6% possessed professional qualifications. The results provide confirmation that information was acquired from respondents who possessed the ability to read and process the contents of the questionnaire and thereafter provided the suitable answers. Therefore, data was collected from respondents who had the capability to provide the required information for the study. This implies that Female-owned

enterprises employed well qualified staff who could efficiently steer the enterprises to sustainability in regard to resilience and innovations. Education plays a critical role in shaping the skills, knowledge, and decision-making capabilities of individuals which in turn, impact the overall success and sustainability of the business. Higher levels of education can lead to greater innovation and problem-solving abilities. Women with advanced degrees may be more adept at identifying and capitalizing on emerging trends and opportunities, enhancing the enterprise's competitive advantage and sustainability.

4.3.2 Descriptive Characteristics for the Enterprises

Frequency tabulation was used by the researcher to present years of operation, number of employees, annual turnover, legal ownership and number of branches for Female-owned enterprises distribution as shown in table 4.2 below.

Table 4.2: Descriptive Characteristics for Enterprises

Years of Operation	Frequency	Percentage
0-1yrs	21	13.8
2-5yrs	57	37.5
6-10yrs	48	31.6
10yrs & above	26	17.1
Total	152	100.0
Number of Employees	Frequency	Percentage
2-4	28	18.4
5-9	64	42.1
10-14	36	23.7
15 & above	24	15.8
Total	152	100.0
Annual Enterprise Turnover	Frequency	Percent
<5m	5	3.3
5-10m	9	5.9
>10m	138	90.8
Total	152	100.0
Legal Ownership	Frequency	Percent
Sole Proprietorship	42	27.6
Partnership	54	35.5
Private Limited	48	31.6
Others	8	5.3

Total	152	100.0
Number of Branches	Frequency	Percent
1	78	51.3
2-5	51	33.6
6-10	23	15.1
Total	152	100.0

Source: Field data (2023)

The results in Table 4.2 on years of operation distribution showed that 37.5% of the enterprises had been in operation for 2-5 years, 31.6% had operated for 0-1 year. From the results, it is clear that the enterprises had been doing business for over 6 years. The age and experience of businesses can influence their ability to adapt to changing market conditions, build a customer base, develop effective strategies and weather economic challenges. Enterprises with a longer history of operation tend to have more experience and accumulated knowledge about their industry, customers, and market dynamics. This experience can lead to more informed decision-making, enhancing the enterprise's sustainability.

Regarding the number of employees in the enterprises, 42.1% of the enterprises had staff populations ranging between 5-9 employees, 23.7% had staff populations ranging from 10-14 employees, 18.4% had staff populations ranging between 2-4 employees while 15.8% of the enterprises had staff populations of 15 and over employees. The size of the workforce influences various aspects of a business, including productivity, scalability, customer service, and operational efficiency. The number of employees determines the enterprise's operational capacity. A larger workforce can handle higher workloads, serve more customers, and take on larger projects, which can contribute to business growth and sustainability.

In respect to the annual enterprise turnover distribution as per Table 4.2, 90.8% of the enterprises had an annual turnover of over 10 million, 5.9% of the enterprises had a turnover of 5-10 million whereas, 3.3% recorded a turnover less than 5 million. This is justification that revenue generated by a business directly influences its financial stability, growth potential, and ability to invest in various aspects of operations. The level and consistency of annual turnover directly impact the financial stability of the business and thus survival. Enterprises with a steady and sufficient revenue

stream are better equipped to cover operational expenses, repay debts, and weather economic downturns, contributing to sustainability.

In regard to legal ownership, 35.5% of the enterprises were partnerships, 31.6% were private limited enterprises, 27.6% were sole proprietorships whereas, 5.3% belonged to other categories of enterprises. From the results, 51.3% of the enterprises had 1 branch, 33.6% had 2-5 branches and 15.1% of the enterprises had 6-10 branches. This is justification that the choice of legal ownership, such as sole proprietorship, partnership, corporation, or limited liability company (LLC), affects various aspects of the business, including liability, taxation, access to capital, governance, and long-term viability. Legal ownership structures like corporations and LLCs provide liability protection for business owners. It's crucial for Female-owned enterprises to carefully consider their legal ownership structure and align it with their business goals, risk tolerance, and long-term vision. Additionally, regular reviews and assessments of the chosen legal structure are essential as the business evolves and grows.

4.4 Factor Analysis for the Variables

In trying to understand the factors of financial services accessibility, financial services quality, financial services terms and business survival, factor analysis was carried out. All primary data from the study variables underwent principal component analysis for factor loading using Varimax rotation with Kaiser Normalisation method for easy interpretation. All factors rotations were converged in two iterations. Only items with Eigen values (>5.0) were ideal for Pearson Correlation Analysis and Multiple Regression Analysis.

4.4.1 Factor Structure of Financial Services Accessibility

Factor analysis was done to extract factors that measured financial services accessibility using principal component analysis and varimax rotation methods. Factors with Eigen values greater than 1 were extracted. Eigen values measured the amount of variation in the total sample accounted for by each factor. Three factors namely; availability, outreach, and physical reach with Eigen values greater than 1 and factor loadings of items of not less than ± 0.5 were extracted explaining 55.3% of financial services accessibility as shown below in table 4.3.

Table 4.3: Factor Structure of Financial Services Accessibility

Items	availability	outreach	physical reach
My bank offers loans for small amount	0.841		
My bank offers several loan types from which I choose	0.801		
My bank offers payment services for small amount	0.747		
My bank offers loan products for low-income groups	0.752		
Banks ensure accessibility to financial services to underserved sectors	0.673		
Financial institutions address matters of fair access to financial services	0.721		
Online banking services can be used by customers to make transactions	0.636		
Financial institutions conduct customer visits regularly		0.723	
Banks provide financial education to SMEs/customers		0.802	
Banks offer personalized lending experiences to customers		0.711	
Bank place greater focus on minorities, women and other underserved groups		0.762	
The requirements for getting a loan are friendly		0.632	
Receiving a loan is not a time-consuming process		0.726	
Customer complaints are always resolved in time		0.644	
My bank has several branches through which to get loans			0.761
Loan officers can be contacted at all time by customers/SMEs.			0.688
Financial institutions interact with customers through social media			0.740
Bank branches are organized to support people with disabilities			0.708
Bank outlets are evenly distributed for easy access			0.743
Bank ATMs are evenly distributed for easy access			0.648
The cost of making a trip to the bank is affordable			0.636
Eigen value	6.232	2.725	1.336
Variance (%)	26.24	19.45	9.63
Cumulative variance (%)	26.24	45.69	55.32

Source: Field data, 2023

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 4 iterations.

According to the results in table 4.3 above, availability as a dimension of financial services accessibility contributed 26.2% of the variance in financial services accessibility with the respondents revealing that their banks offered loans for small amount (0.841), offered several loan types from which they chose (0.801) offered loan products for low-income groups (0.752), and offered payment services for small amount (0.747). On the other hand, financial institutions addressed matters of fair access to financial services (0.721), banks ensured accessibility to financial

services to underserved sectors (0.673) and online banking services could be used by customers to make transactions (0.636).

Outreach as a factor component of financial services accessibility contributed 19.5% of the variance of financial services accessibility with the respondents revealing that banks provided financial education to SMEs/customers (0.802), banks placed greater focus on minorities, women and other underserved groups (0.762), receiving a loan was not a time-consuming process (0.726), financial institutions conducted customer visits regularly (0.723), banks offered personalized lending experiences to customers (0.711), customer complaints were always resolved in time (0.644) and the requirements for getting a loan were friendly (0.632).

Physical reach as a dimension of financial services accessibility contributed 9.6% of the variance in financial services accessibility with the respondents revealing that banks had several branches through which to get loans (0.761), outlets were evenly distributed for easy access (0.743), financial institutions interacted with customers through social media (0.740), branches were organized to support people with disabilities (0.708), loan officers could be contacted at all time by customers/SMEs. (0.688), ATMs were evenly distributed for easy access (0.648) and the cost of making trips to the bank was affordable (0.636).

4.4.2 Factor Structure of Financial Services Quality

Factor analysis was done to extract factors that measured financial services quality using principal component analysis and varimax rotation methods. Factors with Eigen values greater than 1 were extracted. Eigen values measured the amount of variation in the total sample accounted for by each factor component. Three factors namely interpersonal fairness, informative fairness and procedural fairness with Eigen values greater than 1 and factor loadings of not less than ± 0.5 were extracted and explaining 53.1% of financial services quality as shown below.

Table 4.4: Factor structure of Financial Services Quality

Items	interpersonal fairness	informative fairness	procedural
At my bank, staff are polite	0.645		
The staff at my bank are respectful	0.646		
The staff at my bank are courteous	0.631		
The staff treat customers with dignity	0.726		
Bank staff give timely and specific explanations		0.832	
Bank staff give thorough explanations		0.744	
Bank staff provide reasonable explanations		0.724	
When communicating, bank staff use words that are generally fair		0.735	
Bank staff conduct their duties without bias			0.678
Bank staff attempt to meet all customer needs and wants			0.726
Bank staff are consistent in-service delivery across all customers			0.688
The process of working with staff is generally fair			0.636
Bank staff produce desired results for customers without bias			0.647
Bank staff help customers get the outcomes they need without favors			0.534
Bank staff deliver good outcomes for customers regardless of who they are			0.636
Bank staff deliver reasonable results for customers			0.632
Eigen value	4.283	1.774	1.521
Variance (%)	22.754	17.121	13.234
Cumulative variance (%)	22.754	39.875	53.109

Source: Field data, 2023

Interpersonal fairness as a dimension of financial services quality contributed 22.8% of the variance in service quality with the respondents revealing that bank staff were polite (0.645), respectful (0.646), courteous (0.631) and treated customers with dignity (0.726).

According to the results in table 4.4 above, informative fairness as a component of financial services quality contributed 17.1% of the variance in financial services quality with the respondents showing that bank staff provided reasonable explanations (0.824), bank staff gave thorough explanations (0.744), when communicating, they used words that were generally fair (0.735) and staff gave timely and specific explanations (0.732).

Procedural fairness as a component of financial services quality contributed 13.2% of the variance in financial services quality with the respondents showing that staff attempted to meet all customer needs and wants (0.726), staff were consistent in-service delivery across all customers (0.688), staff

conducted their duties without bias (0.678), staff produced desired results for customers without bias (0.647), the process of wording with staff was generally fair (0.636), staff delivered good outcomes for customers regardless of who they were (0.636), staff delivered reasonable results for customers (0.632), and staff helped customers get the outcomes they needed without favors (0.534).

4.4.3 Factor Structure of Financial Services Terms

Factor analysis was done to extract factors that measured financial services Terms using principal component analysis and varimax rotation methods. Factors with Eigen values greater than 1 were extracted. Eigen values measured the amount of variation in the total sample accounted for by each factor. Three factors namely; credit period, collateral requirement and cost of financing with Eigen values greater than 1 and factor loadings of items of not less than ± 0.5 were extracted explaining 53.4% of financial terms as shown below in table 4.5.

Table 4.5: Factor Structure of Financial Services Terms

Items	credit period	collateral requirement	cost of financing
The credit period provided by my bank is favorable	0.841		
The credit period provided by my bank is adequate	0.801		
The credit repayment period varies according to type of loan	0.747		
At my bank, strict credit periods are used to control the default rate	0.752		
At my bank, collateral requirement is compulsory for borrowers		0.812	
I possess the required collateral to borrow from my bank		0.731	
I adhere to the set procedures for credit acquisition		0.742	
It is a requirement by the bank to possess collateral to access credit		0.672	
Collateral is an important factor in granting loans		0.736	
Borrowers must possess the required collateral to borrow		0.674	
It is not easy to access a loan without collateral			0.761
High transaction costs hinder me from accessing credit			0.688
I do not borrow when interest rates are high			0.740
Borrowers are required to provide financial guarantees			0.708
I often encounter delays in the borrowing process			0.743
I perceive credit to be a risky venture			0.648
High costs hinder me from accessing credit			0.636
My bank use complicated procedures for customers to access credit			0.636
Eigen value	8.225	6.525	3.346
Variance (%)	25.361	17.412	10.631
Cumulative variance (%)	25.361	42.773	53.404

Source: Field data, 2023

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 4 iterations.

According to the results in table 4.5 above, credit period as a dimension of financial services terms contributed 25.4% of the variance in financial services terms with the respondents revealing that the credit periods provided by banks were favorable (0.841), the credit periods provided by banks were adequate (0.801), the credit repayment period varied according to type of loan (0.747) and banks had strict credit periods to control the default rate (0.752).

Collateral requirement as a factor component of financial services terms contributed 17.4% of the variance of financial services terms with the respondents revealing that collateral requirement was compulsory for borrowers (0.812), borrowers adhered to the set procedures for credit acquisition (0.742), collateral was an important factor in granting loans (0.736), borrowers possessed the required collateral to borrow from the banks (0.731), borrowers had to possess the required collateral to borrow (0.674), and it was a requirement by the banks to possess collateral to access credit (0.672).

Cost of financing as a dimension of financial services terms contributed 10.6% of the variance in financial services terms with the respondents revealing that it was not easy to access a loan without collateral (0.761), borrowers often encountered delays in the borrowing process (0.743), customers did not borrow when interest rates were high (0.740), and borrowers were required to provide financial guarantees (0.708). On the other hand, high transaction costs hindered borrowers from accessing credit (0.688), borrowers perceived credit to be a risky venture (0.648), high costs hindered borrowers from accessing credit (0.636), and banks used complicated procedures for customers to access credit (0.636).

4.4.3 Factor Structure of Business Survival

Factor analysis was done to extract factors that measured business survival using principal component analysis and varimax rotation methods. Factors with Eigen values greater than 1 were extracted. Eigen values measured the amount of variation in the total sample accounted for by each factor component. To carry out a factor analysis of business survival, two factors namely resilience and innovativeness with Eigen values greater than 1 and factor loadings of not less than ± 0.5 were extracted and explained 51.8% of business survival as shown in rotated component matrix below.

Table 4.6: Factor Structure of Business Survival

Items	resilience	innovativeness
We are an independent firm	0.745	
We are a self-sufficient enterprise	0.718	
Our company is viable due to system flexibility	0.793	
Our company's viability is partly attributed to practical regulation	0.783	
There is effective supervision of operations at our company	0.745	
Due to funding variation, our company is more robust	0.763	
Our company is a cyber-robust enterprise	0.772	
Our enterprise consistently generates profits throughout the year	0.718	
Our company has a robust structure for dealing with stress in the financial system		0.734
Our company is effective at responding to risks		0.743
Our company is a transparent enterprise		0.780
Our sales have increased consistently throughout the year		0.774
We can survive amidst other businesses offering similar products		0.754
We are operationally more efficient than in the previous periods		0.734
The customer base of our enterprise has increased.		0.623
We have access to savings during liquidity crisis		0.603
Eigen value	5.345	2.218
Variance (%)	28.321	23.456
Cumulative variance (%)	28.321	51.777

Source: Field data, 2023

Resilience explained 28.3% of the variance in business survival with revelation that the companies were viable due to system flexibility (0.793), companies' viability was partly attributed to practical regulation (0.783), companies were cyber-robust (0.772), due to funding variation, enterprises were more robust (0.763), there was effective supervision of operations at the enterprises (0.745), they were independent firms (0.745), self-sufficient enterprises (0.718) and consistently generated profits throughout the year (0.718).

Innovativeness accounted for 23.5% of the variance in business survival, the respondents revealed that enterprises were transparent (0.780), their sales had increased consistently throughout the year (0.774), they could survive amidst other businesses offering similar products (0.754). enterprises were effective at responding to risks (0.743), they had robust structures for dealing with stress in the financial system (0.734), were operationally more efficient than in the previous periods (0.734), the

customer bases of the enterprises had increased (0.623) and had access to savings during liquidity crisis (0.603).

4.5 Relationship between the Study Variables

In this section, the results that address the research objectives are presented and Pearson's Correlation Test was used to answer the research questions of the study. To investigate the relationship among the constructs a Zero-order correlation table was generated. The Pearson correlation coefficient (r) was employed to establish the relationship between access to finance and business survival. According to Wong and Hiew (2005), when the correlation coefficient value (r) ranges from 0.10 to 0.29, it is considered weak, from 0.30 to 0.49 is considered medium, and from 0.50 to 1.0 is considered strong. However, according to Field (2005), correlation coefficient should not go beyond 0.8 to avoid multi-collinearity. Since the highest correlation coefficient is $r=.645$ which is less than 0.8, there is no multi-collinearity problem in this research.

Table 4.7: Correlation Analysis

Variables	1	2	3	4
Financial services accessibility (1)	1.00			
Financial services quality (2)	.445**	1.00		
Financial services terms (3)	.345**	.448**	1.00	
Business survival (4)	.575**	.448**	.548**	1.00

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

Source: Field data (2023)

4.5.1 Financial Services Accessibility and Business Survival

The results in the Table 4.7 above indicated that financial services accessibility and business survival are positively and significantly related variables ($r=.575^{**}$, $p<.01$). These results indicate that availability, outreach and physical reach were the attributes required by the enterprises so as to survive in business. This means that improved access to financial services tends to lead to better chances of businesses surviving and remaining viable. This explains the fact that, when there is financial availability, outreach and physical reach for the Female-owned enterprises, there will be effective financial services accessibility which will in turn support their business survival. When businesses have easier access to loans, lines of credit, or equity financing, they can secure the necessary funds to start, operate, and grow their enterprises. This access to capital can be instrumental in ensuring business survival, especially during challenging economic times. These

results support the idea that availability of effective financial services accessibility among Female-owned enterprises will contribute to their business survival.

4.5.2 Financial Services Quality and Business Survival

From the results presented in table 4.7 above, financial service quality was noted to be positively related to business survival ($r=.448^{**}$, $p<0.01$). These results indicate that when there is interpersonal fairness, informative fairness and procedural fairness, this makes it easy to promote Female-owned enterprise resilience and innovativeness. The results suggest that when Female-owned enterprises receive high-quality financial services, they are more likely to overcome challenges, make informed financial decisions, and achieve long-term sustainability. Female-owned enterprises that have access to a comprehensive suite of services can better address their financial needs and respond to changing circumstances. Additionally, women entrepreneurs who receive expert guidance in budgeting, cash flow management, and investment planning are better equipped to navigate financial challenges and ensure the continued operation of their businesses. The quality of financial services can also influence access to capital.

Therefore, the results imply that availability of interpersonal fairness, informative fairness and procedural fairness among the enterprises, would have a positive effect on their business survival. Consequently, a positive change in financial service quality will strengthen Female-owned enterprise business survival and in turn enhance their sustainability. Overall, the positive significant relationship between financial service quality and business survival underscores the importance of both access to financial services and the quality of those services for Female-owned enterprises.

4.5.3 Financial Services Terms and Business Survival

According to the results in table 4.7 above, the correlation results indicated significant and positive relationships between financial services terms and business survival ($r=.548^{**}$, $p<.01$). From the results, the specific terms and conditions associated with financial services, such as interest rates, loan terms, and repayment schedules, have a favorable impact on the ability of these enterprises to survive and remain in operation. This relationship underscores the importance of favorable financial terms in supporting the long-term viability of Female-owned businesses. When financial services terms, including interest rates and fees, are favorable and affordable, Female-owned enterprises can

access the financing they need without incurring excessive costs. This affordability makes it easier for businesses to manage their financial obligations, reducing the risk of financial distress and improving their chances of survival. On the other hand, financial services that offer flexible loan terms, including repayment schedules and grace periods, can accommodate the unique cash flow patterns and needs of Female-owned enterprises. Flexibility in loan terms can help businesses navigate economic challenges or seasonal variations in revenue, contributing to their sustainability. Therefore, a significant and positive correlation between financial services terms and the survival of Female-owned enterprises underscores the importance of fair, affordable, and supportive financial services. Policies and initiatives that promote fair lending practices, financial education, and improved access to favorable financial terms can help empower women entrepreneurs and enhance the sustainability of their businesses.

4.6 Regression Analysis

A regression analysis was carried out to examine the extent to which financial services accessibility, financial services quality and financial services terms predict business survival. When carrying out regression analysis, the results from the respondents from each enterprise who comprised the unit of inquiry were amalgamated to represent a single Female-owned enterprise. The overall potential of the financial services accessibility, financial services quality and financial services terms to explain business survival, were presented using the regression model in the table below.

Table 4.8: Prediction Model for the Study Variables

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.264	.264		4.563	.012
Financial services accessibility	.654	.093	.453	7.034	.000
Financial services quality	.103	.018	.162	1.374	.006
Financial services terms	.205	.057	.242	3.570	.000
Dependent Variable: business survival					
R = .645		F Statistic = 135.328			
R Square=.561		F Change = .578			
Adjusted R Square =.534		Sig. =.000			

Source: Field data (2023)

The study variables which are financial services accessibility, financial services quality and financial services terms were significant predictors of business survival by 53.4% of the variance in business survival (Adjusted $R^2=0.534$) The 46.6% is explained by other factors. The Adjusted R^2 gives us the idea of how well the model generalizes. Adjusted R^2 being a measure of how much of the variability in business survival is accounted for by financial services accessibility, financial services quality and financial services terms, the results show that there is no difference for the final model. Furthermore, the results showed that financial services accessibility was most influential at explaining business survival ($\beta=.453$, Sig. $<.01$) followed by financial services terms ($\beta=.242$, Sig. $<.01$) and then financial services quality ($\beta=.162$, Sig. $<.01$). The regression model was statistically significant (sig. $<.01$). In other words, for business survival to be realized in Female-owned enterprises, the enterprises need to put a lot of emphasis on financial services accessibility, financial services quality and financial services terms. The regression model was statistically significant (sig. $<.01$). This is justification that given that financial services accessibility is a significant predictor suggesting that the ease with which Female-owned enterprises can access various financial products and services, including loans, credit lines, insurance, and investment options, is a key factor in their survival.

Accessible financial services enable women entrepreneurs to address their unique financial needs and seize opportunities, contributing significantly to business survival. When Female-owned enterprises receive high-quality financial services, they are better equipped to manage their finances, make informed decisions, and respond to changing circumstances. This, in turn, enhances their resilience and long-term sustainability. On the other hand, the inclusion of financial services terms as a significant predictor indicates that the specific terms and conditions associated with financial services, including interest rates, loan repayment schedules, collateral requirements, and other contractual terms, have a substantial impact on business survival. Access to funds with reasonable terms makes it easier for businesses to manage cash flow, invest in growth, and withstand economic fluctuations. Overall, these findings highlight the interconnectedness of financial services accessibility, quality, and terms in influencing the sustainability of Female-owned enterprises. When women entrepreneurs have access to high-quality financial services with favorable terms, they are more likely to secure the resources they need, make sound financial decisions, and adapt to changing business environments. This robust financial foundation enhances their ability to survive, thrive, and contribute to economic growth.

4.6 Summary

Chapter four presented findings on the study sample characteristics, relationships between the study variables (correlation analysis) and the extent to which the study's independent variables affect the dependent variable (regression analysis). This chapter has revealed that there were significant positive correlations between all the study variables. The findings indicate that financial services accessibility, financial services quality and financial services terms were strong predictors of the business survival of Female-owned enterprises. This provided a basis for chapter five which considered the summary of the findings, discussion, conclusions and recommendations.

CHAPTER FIVE

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the discussion, conclusions, and recommendations arising out of the research findings in chapter four and suggests areas for further study.

5.2 Summary of the Findings

The study sought to examine the relationship between access to finance and survival of female-owned small and medium enterprises in sub-urban Kampala areas during the Post COVID-19. From the respondent sample characteristics, male respondents were more responsive, according to the tenure of employment, those in the category of 2-5 years were more responsive and the respondents under the 36-45 years age group were more responsive. The results showed that the respondents holding qualifications of bachelor's degree were more responsive. In regard to the enterprise sample characteristics, the majority of the enterprises had been in operation for a period between 2-5 years, the staff population in most facilities was 5-9 employees whereas, the majority of the enterprises had annual turnover of 5-10 million. On the other hand, the majority of the enterprises were partnership businesses and had 2-5 branches. According to the correlational findings of the study variables, the findings revealed positive and significant relationships between the study variables and the business survival of Female-owned enterprises. Similarly, the correlational results were in line with the regression analysis which revealed that financial services accessibility, financial services quality and financial services terms predicted the business survival of Female-owned enterprises.

5.3 Discussion of the Findings on the Study Objectives

5.3.1 Financial Services Accessibility and Business Survival

The first objective was to examine the relationship between financial services accessibility and business survival. The correlation analysis revealed that financial services accessibility was positively and significantly related to business survival. This indicates that the dimensions of availability, outreach, and physical reach are crucial for the sustainability of Female-owned enterprises. Therefore, when financial institutions offer a diverse range of financial products and ensure fair access, female entrepreneurs could choose products that meet their specific needs, leading to better financial management and business growth. On the other hand, the ability to conduct

transactions online further enhances accessibility, especially for those in remote areas contributing to business sustainability.

Similarly, financial education empowers female entrepreneurs to make informed decisions, while personalized services and efficient loan processes reduce barriers and improve satisfaction, leading to better business outcomes. By focusing on the unique needs of minorities, women, and underserved groups, financial institutions can create a more inclusive financial environment that supports the survival and growth of these enterprises. This is justification that when financial resources or credit was available, outreach conducted by financial institutions and physical reach to the financial institutions, this would translate into business survival of Female-owned enterprises. In line, Al Buraiki and Khan (2018) showed that the accessibility of financial services can have a significant effect on the survival and success of Female-owned enterprises. Financial services such as loans, credit lines, and microfinance can provide much-needed capital to fund business activities, purchase equipment, and expand operations. Lack of access to financing can hinder business growth and limit opportunities for survival.

According to Alqassabi (2020), financial services that offer working capital loans or flexible credit facilities can help Female-owned enterprises maintain smooth cash flow and overcome temporary financial setbacks. This can enhance operational efficiency, product quality, and customer service, ultimately contributing to the long-term survival and competitiveness of their businesses. Therefore, financial services accessibility is a critical factor in the survival and success of Female-owned enterprises. By providing access to capital, financial literacy, risk management tools, and networking opportunities, financial institutions can play a crucial role in promoting the growth and sustainability of women entrepreneurs and their businesses (Al-Tit, et al., 2019). The study's findings underscore the importance of comprehensive financial services accessibility, encompassing availability, outreach, and physical reach, in supporting the survival and growth of Female-owned enterprises. Improved financial accessibility leads to better financial management, informed decision-making, and inclusive support, which are critical for business sustainability. Therefore, policies and practices that enhance these dimensions of financial services accessibility are essential for fostering a resilient and thriving environment for Female-owned businesses.

5.3.2 Financial Services Quality and Business Survival

From the findings it was revealed that there was a significant positive relationship between financial services quality and business survival. This relationship highlights the importance of interpersonal fairness, informative fairness, and procedural fairness in supporting the sustainability of Female-owned enterprises. The findings showed that politeness, respect, and courteous treatment by financial institution staff fostered a positive relationship between the bank and Female-owned enterprises. When customers felt valued and respected, they were more likely to remain loyal and continue using the bank's services, contributing to business stability and growth. Likewise, providing clear, thorough, and fair explanations enabled female entrepreneurs to understand financial products and services better, leading to more informed decision-making. This knowledge helped them manage their finances more effectively, navigate financial challenges, and make strategic investments for business growth.

On the other hand, ensuring consistency and bias-free service delivery enhanced the trust and reliability of financial institutions. When Female-owned enterprises received fair and consistent treatment, they were more likely to rely on these services for their financial needs, thereby improving their chances of survival and success. In support, Le, et al, (2020) showed that the quality of financial services has a significant impact on the survival and success of Female-owned enterprises. When financial services are of high quality, they can provide essential support and resources that empower women entrepreneurs to overcome challenges and grow their businesses. According to Alves, et al., (2020), adequate capital allows them to invest in necessary resources, expand operations, and seize market opportunities, increasing the chances of business survival. Financial services that are tailored to the unique needs and challenges faced by Female-owned enterprises can have a significant impact on business survival. Flexible loan terms, credit lines, and repayment schedules enable women entrepreneurs to manage cash flow effectively and adapt to changing market conditions. Arora (2014) contended that clear and understandable loan agreements, reasonable interest rates, and transparent fee structures enable women entrepreneurs to make informed decisions and avoid potential financial pitfalls.

Bongomin, et al., (2017). argue that when financial services are accessible, transparent, and tailored to the needs of women entrepreneurs, they can effectively support business growth, risk management, and financial empowerment, leading to increased business survival rates and economic

empowerment for women. Therefore, developing effective financial services quality to deal with specific challenges related to business survival is one of the urgent needs of many Female-owned enterprise in the global competitive and rapid changing of delivery of public services. The findings underscore the critical role of high-quality financial services, characterized by interpersonal, informative, and procedural fairness, in supporting the survival and sustainability of Female-owned enterprises. High-quality financial services not only improve customer satisfaction and trust but also enable female entrepreneurs to make better financial decisions, manage challenges effectively, and access necessary capital. Therefore, enhancing the quality of financial services through these dimensions is essential for fostering a resilient and thriving environment for Female-owned businesses. This positive relationship between financial service quality and business survival highlights the need for policies and practices that promote fairness, transparency, and consistency in financial service delivery.

5.3.3 Financial Services Terms and Business Survival

The findings showed a significant and positive relationship between financial services terms and business survival. This relationship underscores the importance of favorable financial terms in supporting the long-term viability of Female-owned businesses. The findings showed that favorable and adequate credit periods enabled Female-owned enterprises to manage their cash flows better, reducing financial stress and allowing for more strategic investments. This flexibility in repayment terms could help businesses navigate financial challenges and ensure continuity. Likewise, while collateral requirements were critical for securing loans, they could be a significant barrier for Female-owned enterprises that may lack substantial assets. Addressing this issue by offering alternative forms of collateral or reducing collateral requirements could enhance access to necessary funds for these businesses. Additionally, high costs and complicated procedures deter Female-owned enterprises from accessing credit. Affordable interest rates, lower transaction costs, and simplified borrowing processes could make financing more accessible, enabling businesses to meet their financial obligations without incurring excessive costs. This affordability reduces financial distress and improves business survival rates.

In support, Bongomin, et al., (2020) revealed that the terms and conditions of financial services have a significant impact on the survival and success of Female-owned enterprises. When the terms are favorable and aligned with the specific needs and challenges faced by women entrepreneurs, it can

positively influence their business operations and growth. Conversely, unfavorable terms may hinder their ability to succeed. According to Bonsu and Kuofie (2019), favorable terms that consider the specific needs of women entrepreneurs, including reasonable interest rates, flexible repayment options, and supportive relationships with lenders, can empower women entrepreneurs to overcome challenges and drive their businesses toward sustainability and growth. On the other hand, unfavorable terms may hinder access to essential funds and hamper the ability of Female-owned enterprises to survive and thrive in the market.

The findings highlight the critical role of favorable financial services terms, characterized by manageable credit periods, reasonable collateral requirements, and affordable financing costs, in supporting the survival and sustainability of Female-owned enterprises. Favorable terms not only improve access to necessary capital but also enable female entrepreneurs to manage their finances more effectively, navigate economic challenges, and invest in business growth. These positive relationships between financial service terms and business survival underscore the need for policies and initiatives that promote fair lending practices, financial education, and improved access to favorable financial terms. Such measures can empower women entrepreneurs, enhance their business resilience, and contribute to long-term economic growth.

5.3.4 Financial Services Accessibility, Financial Services Quality, Financial Services Terms and Business Survival

The findings showed that financial services accessibility, financial services quality, financial services terms determined the change in the business survival of Female-owned enterprises with financial services accessibility as the most predictor of business survival and then financial services terms. The findings provided justification that in order to attain the required levels of Female-owned enterprises of business survival, financial services accessibility and financial services quality played a major role. This implies that improving financial services accessibility, financial services quality, financial services terms for financial institutions would lead to improvement in the business survival of Female-owned enterprises. In line with the findings, access to financial resources has a profound effect on the survival and success of Female-owned enterprises (Fatoki, 2021). When women entrepreneurs have sufficient access to financial services and resources, it can positively influence various aspects of their businesses, leading to improved chances of survival and growth.

Adequate funding at the initial stage allows them to invest in essential assets, product development, and marketing, increasing the likelihood of a successful launch. According to Francis (2019), with access to financing, Female-owned enterprises can expand their operations, explore new markets, and introduce new products or services. This growth diversifies revenue streams and enhances business sustainability. In line, Kamukama (2020) showed that access to financial resources significantly impacts the business survival of Female-owned enterprises. It not only provides essential funding for start-up and growth but also empowers women entrepreneurs to make strategic decisions, respond to market changes, and create a positive economic impact in their communities. Ensuring better access to financial resources for Female-owned enterprises contributes to economic development and gender equality.

5.4 Conclusions

The conclusion of the study is made in accordance with the study objectives.

The findings validate that financial services accessibility was an integral part of business survival. This indicates that financial services accessibility in regard to credit availability, outreach and physical reach positively affected the business survival of Female-owned enterprises. The findings showed that enhancing the availability, outreach, and physical reach of financial services could significantly improve financial inclusion. Therefore, financial institutions should focus on diversifying their product offerings and ensuring equitable access to services for underserved groups. This is justification that financial services accessibility is vital in promoting the business survival of Female-owned enterprises. Therefore, when financial institutions are able to ensure availability of financial services accessibility, this has a positive effect on the business survival of Female-owned enterprises.

The findings on the relationship between financial services quality and business survival indicated a positive and significant relationship. Emphasizing interpersonal, informative, and procedural fairness were essential for maintaining high-quality financial services. Therefore, financial institutions should train staff to treat customers with respect, provide clear and timely information, and deliver consistent and unbiased service. This is justification that the quality of financial services significantly affects the survival of Female-owned enterprises. By improving the quality and accessibility of financial services for women entrepreneurs, societies can foster economic

empowerment, encourage entrepreneurship, and enhance the resilience and survival rates of Female-owned enterprises.

The findings showed that financial services terms had a positive influence on the survival of the Female-owned enterprises. Favorable credit periods and clear collateral requirements were crucial for facilitating access to credit. Therefore, addressing high transaction costs and simplifying procedures can make borrowing more accessible and less risky for customers. This is implication that for the enterprises to survive, financial institutions had to ensure that credit period, collateral requirement and cost of financing are favorable for these enterprises. Likewise, when favorable financial services terms are offered to these enterprises, the much-needed survival of these enterprises would be realized.

5.5 Recommendations

In light of the research findings, the following recommendations are made:

Financial Services Accessibility and Business Survival

From the findings on financial services accessibility and business survival, various strategies and initiatives can be implemented. Financial institutions should continue to expand the variety of loan types and financial products available, particularly those tailored for low-income groups and small businesses. This includes small loans, various loan types, and payment services for small amounts. Likewise, financial institutions should promote and enhance online banking services to ensure that customers can access financial services remotely. This will particularly benefit those in underserved and rural areas. Financial institutions should provide comprehensive financial education programs targeting SMEs, minorities, women, and other underserved groups. This can help customers make informed financial decisions. Financial institutions should conduct regular customer visits and provide personalized lending experiences. Address customer complaints promptly and ensure the loan application process is efficient and user-friendly. Likewise, the institutions should increase the number of bank branches and ATMs, ensuring they are evenly distributed for easy access, particularly in underserved areas. Branches should also be designed to support people with disabilities. They should ensure that the cost of making trips to the bank is affordable. Utilize social media and other digital platforms to maintain interaction with customers.

Financial Services Quality and Business Survival

From the findings, financial services quality had a significant positive effect on business survival of

female-owned small and medium enterprises. Therefore, financial institutions should design and offer gender-inclusive financial products and services that cater to the specific needs of female entrepreneurs. This includes loans with flexible terms, tailored savings and investment products, and insurance packages that consider the unique challenges women may face. Likewise, establish mentorship and coaching programs that connect experienced female entrepreneurs with those starting or running SMEs. Financial institutions can consider offering reduced interest rates, lower fees, or special incentives for female-owned SMEs. This can make borrowing and accessing financial services more affordable. Promote alternative financing options like crowdfunding, peer-to-peer lending, and impact investing platforms that can provide capital to female entrepreneurs without the need for traditional bank loans. Support financial inclusion initiatives that focus on reaching women in underserved and marginalized communities. These initiatives can include setting up financial service centers in rural areas and offering mobile banking solutions.

Financial Services Terms and Business Survival

The findings showed that financial services terms significantly affected the business survival of female-owned small and medium enterprises. Therefore, financial institutions should provide credit periods that are favorable and adequate, varying the credit repayment period according to the type of loan to control default rates effectively. Additionally, while collateral is important, financial institutions should explore ways to make credit accessible even to those who may not possess significant collateral. This could include developing more inclusive criteria for creditworthiness. Financial institutions should work to reduce high transaction costs and simplify the borrowing process. Avoid high-interest rates and ensure that financial guarantees are not prohibitively expensive. Simplify the procedures for customers to access credit. Financial institutions should integrate accessibility, quality, and favorable terms into their overall service strategy. This holistic approach will better support the survival and growth of Female-owned enterprises. Policy and Regulation Support: Governments and regulators should develop and enforce policies that promote fair lending practices, financial education, and improved access to financial services. This includes supporting financial institutions in implementing these recommendations.

5.6 Limitations of the Study

- i) The cross-sectional research design that was used by the study could have undermined the quality of information that was collected to represent the views of all respondents in Female-owned enterprises in Uganda. In order to enhance the representation of the views of the respondents among the enterprises, a longitudinal study design is proposed to be adopted for future studies.
- ii) The time horizon that was used (cross sectional) in the study of only collecting data at a point in time, therefore providing views as and when the study was carried out. However, the research encouraged respondents to provide as much information as possible during the data collection with the respondents.
- iii) The study used a closed ended questionnaire which required the respondents to provide responses on the items contained in the tool. This might not have given a chance to the respondents to provide more information beyond what was contained in the questionnaire which limited the respondents' ability to provide more information about the study. To address this, the tool was moderated by experts to ensure that it was able to collect complete data for the study.
- iv) The scales in the questionnaire were adopted from other studies conducted in different environments other than Uganda, which could have caused bias. The researcher involved experts in the fields of management to moderate the scales adapted to fit the local environment.
- v) The sampling methods that were adopted by the study may have eliminated key informants during the selection process which in the process may have led to loss of vital information for the study. However, the researcher addressed this by ensuring that the targeted respondents provide data for the study were the right ones to provide the required data for the study.
- vi) The study focused on female-owned enterprises and expected to only get responses from only female respondents, whoever several enterprises were being managed by male staff who were required to provide responses on behalf of the enterprises. This in the process may have led to failure to collect vital information on the selected enterprises. However, the researcher addressed this by ensuring that the targeted respondents provide the required information on the selected female-owned enterprises by conducting preliminary interview on them, and

also reached out to the enterprise owners to provide assurance that their male managers were able to provide the required information on the enterprises.

5.7 Areas for further Study

- i) This study concentrated on financial services accessibility, financial services quality, financial services terms and business survival in Female-owned enterprises in Uganda. Future research should attempt to collect data from all Female-owned enterprises in Uganda to ascertain and compare the findings.
- ii) The study adopted a cross sectional survey design which studied the state of affairs on Female-owned enterprises at a point in time. To study the true nature and quality of financial services accessibility, financial services quality, financial services terms and business survival, a longitudinal study is more appropriate.
- iii) The model could only explain 53.4% of the variance in business survival failing to account for 46.6% of the variance in business survival. Future studies should try to consider other variables that were not part of the model to predict the variance in business survival.
- iv) A quantitative approach was adopted for this study, the researcher recommends that a qualitative study be conducted to examine business survival in Female-owned enterprises in Uganda.

REFERENCES

- Abaho, E., Mindra, R., Agasha, E., & Balunywa, A. (2022). Alternative business finance: insights from selected informal savings groups in Uganda. *African Journal of Economic and Management Studies*.
- Adewusi, A. O. (2019). SME micro-financing and business growth in rural Nigeria. In *Handbook of Research on Rural Sociology and Community Mobilization for Sustainable Growth*, 41-55. IGI Global.
- Al Buraiki, A. & Khan, F.R. (2018). Finance and Technology: Key Challenges Faced by Small and Medium Enterprises (SMEs) in Oman. *Int. J. Manag. Innov. Entrep. Res.*, 4, 1–12.
- Alfonsi, L., Bassi, V., Manwaring, P., Ngategize, P., Oryema, J., Stryjan, M. & Vitali, A. (2021). The impact of COVID-19 on Ugandan Firms Evidence from recent surveys and policy actions for supporting private sector recovery. Policy brief: UGA-21049
- Alqassabi, M.A. (2020). Insights on Sustainability of Small and Medium Enterprises in Oman: A Conceptual Framework. *Int. J. Econ. Finance*. 10, 209–218.
- Al-Tit, A.; Omri, A. & Euch, J. (2019). Critical success factors of small and medium-sized enterprises in Saudi Arabia: Insights from sustainability perspective. *Adm. Sci.*, 9, 32.
- Alves, J. C., Lok, T. C., Luo, Y., & Hao, W. (2020). Crisis management for small business during the COVID-19 outbreak: Survival, resilience and renewal strategies of firms in Macau.
- Amah, E. (2017). Pro-activeness and survival of small and medium scale enterprises in Nigeria. *Journal of Small Business and Entrepreneurship Development*, 5(2), 67-72.
- Anguyo, I. (2020). What strategies do traders in Kampala use to survive COVID-19 under lockdown? Africa at LSE.
- Arora, R. U., (2014). Access to finance: an empirical analysis. *European Journal of Development Research*. 26(5), 798-814.
- Bakhtiari, S., Breunig, R., Magnani, L., & Zhang, J. (2020). Financial constraints and small and medium enterprises: A review. *Economic Record*, 96(315), 506-523.
- Bilal, Z.O. & Al Mqbali, N.S. (2015). Challenges and constraints faced by small and medium enterprises (SMEs) in Al Batinah governorate of Oman. *World J. Entrep. Manag. Sustain. Dev.*, 11, 120–130.
- Bongomin, G. O. C., Ntayi, J. M., Munene, J. C., & Malinga, C. A. (2017). The relationship between access to finance and growth of SMEs in developing economies: Financial literacy as a moderator. *Review of International Business and Strategy*.
- Bongomin, G. O. C., Woldie, A., & Wakibi, A. (2020). Microfinance accessibility, social cohesion and survival of women MSMEs in post-war communities in sub-Saharan Africa: Lessons from Northern Uganda. *Journal of Small Business and Enterprise Development*.
- Bonsu, S., & Kuofie, M. (2019). Small Business Survival. *Journal of Marketing & Management*, 10(1).
- Bosio, E., Djankov, S., Jolevski, F., & Ramalho, R. (2020). Survival of firms during economic crisis. World bank policy research working paper, 9239.

- Buyinza, F., Tibaingana, A., & Mutenyo, J. (2018). Factors affecting access to formal credit by micro and small enterprises in Uganda (No. 83). ICAE working paper series.
- Elhassan, O.M. (2019). Obstacles and Problems Facing the Financing of Small and Medium Enterprises in KSA. *J. Finance. Account.*, 7, 168–183.
- Fatoki, O. (2021). Access to finance and performance of small firms in South Africa: The moderating effect of financial literacy. *WSEAS Transactions on Business and Economics*, 18, 78-87.
- Francis, S. (2019). 11 tips for 11 million women-how female entrepreneurs can beat the odds, CNBC
- Frank, M. Z., & Goyal, V. K. (2003). Testing the pecking order theory of capital structure. *Journal of financial economics*, 67(2), 217-248.
- Frank, M. Z., Goyal, V. K., & Sheen, T. (2020). The Pecking Order Theory of Capital Structure: Where Do We Stand?
- Goldhausen, J. (2017). Access to finance and growth: Evidence from Dutch SMEs (Bachelor's thesis, University of Twente).
- Hamrouni, A., Boussaada, R., & Toumi, N. B. F. (2019). Corporate social responsibility disclosure and debt financing. *Journal of Applied Accounting Research*. 20(4), 394- 415.
- Kamukama, N. (2020). Social competence and access to finance in financial institutions: an empirical study of small and medium enterprises in Uganda.
- KCCA Revenue Collection Trade License Database (2020/2021)
- KCCA Trade License Database (2020/2021).
- Kira, A. R., & He, Z. (2012). The impact of firm characteristics in access of financing by small and medium-sized enterprises in Tanzania. *International Journal of Business and management*, 7(24), 108.
- Korunka, C., Kessler, A., Frank, H., & Lueger, M. (2010). Personal characteristics, resources, and environment as predictors of business survival. *Journal of Occupational and Organizational Psychology*, 83(4), 1025-1051.
- Le, H., Nguyen, T., Ngo, C., Pham, T., & Le, T. (2020). Policy related factors affecting the survival and development of SMEs in the context of Covid 19 pandemic. *Management Science Letters*, 10(15), 3683-3692.
- Martinez, L. B., Scherger, V., & Guercio, M. B. (2018). SMEs capital structure: trade-off or pecking order theory: a systematic review. *Journal of Small Business and Enterprise Development*. Mastercard Index of Women Entrepreneurs (2019).
- Mastercard Index of Women Entrepreneurs (2021). Africa claims top three spots in Mastercard Index for highest concentration of women businesses owners in the world.
- Mayanja, S., Ntayi, J. M., Munene, J. C., Wasswa, B., & Kagaari, J. R. (2020). Ecologies of innovation as a mediator between nexus of generative influence and entrepreneurial networking among small and medium enterprises in Uganda. *Journal of Small Business & Entrepreneurship*, 1-27.
- McEachern, H. (2021). What impact has COVID-19 had on women entrepreneurs and what can governments and policy makers do to put gender equality at the heart of global recovery?

- Michaelas, N., Chittenden, F., & Poutziouris, P. (1998). A model of capital structure decision making in small firms. *Journal of small business and enterprise development*, 5(3), 246-260.
- Muhire, F. (2018). Credit terms, Credit Accessibility and Sustainability of SMES in Uganda: A case study of SMES in Nakawa division Kampala.
- Myers, S., (1984). The Search for Optimal Capital Structure, *Midland Corporate Finance Journal*, 6-16.
- Myers, S.C. & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors don't have, *Journal of Financial Economics*, 13(2), 187-222
- Nassuna, A. N., Jeppensen, S., & Balunywa, W. (2022). Promoting an Intrapreneurial Environment in Microfinance institutions as a catalyst to innovation. A Case of Ugandan MFIs. *Journal of Innovation Management*, 10(1).
- National Small Business Survey of Uganda (2015).
- Ngetich, B. (2020). Access to business information, business finance, managerial skills and performance of SMES in Kenya.
- Nkundabanyanga, S. K., Kasozi, D., Nalukenge, I., & Tauringana, V. (2014). Lending terms, financial literacy and formal credit accessibility. *International Journal of Social Economics*.
- Nkundabanyanga, S. K., Mugumya, E., Nalukenge, I., Muhwezi, M., & Najjemba, G. M. (2019). Firm characteristics, innovation, financial resilience and survival of financial institutions. *Journal of Accounting in Emerging Economies*.
- Nzibonera, E., & Waggumbulizi, I. (2020). Loans and growth of small-scale enterprises in Uganda: A case study of Kampala Central business area. *African Journal of Business Management*, 14(5), 159-169.
- OECD (2019). SME and Entrepreneurship Outlook 2019; OECD: Paris, France.
- OECD. Enterprises by Business Size (2021).
- Ortiz-Villajos, J. M., & Sotoca, S. (2018). Innovation and business survival: A long-term approach. Research policy, 47(8), 1418-1436.
- Pant, D. R., & Jedrzejczak, S. (2022). Pandemics, Business Resilience and Sustainability (No. 2022-12). Cattaneo University (LIUC).
- Peter, T., Sendawula, K., Pedson, T., & Saadat, N. K. (2019). The joint effect of firm capability and access to finance on firm performance among small businesses: A developing country perspective. *African Journal of Business Management*, 13(6), 198-206.
- Pulka, B. M., Umar, B., Salisu, Y., & Shakir, K. A. Entrepreneurial Awareness, Access to Finance, Market Orientation, Viable Business Plan and Performance of Telecommunication SMEs, *International Journal of Business and Technopreneurship*, 10(2), 229-256.
- Rakshit, D., & Paul, A. (2020). Impact of COVID-19 on sectors of Indian economy and business survival strategies.
- Ramachandran, N. & Yahmadi, H.M.A.A. (2019). Challenges Faced by SMEs in Oman. *Shanlax Int. J. Arts Sci. Humanit*, 7, 15–25.

- Rattanapongpinyo, T. (2018). Determinants of survival and thriving of SMEs in the western province of Thailand. *Humanities, Arts and Social Sciences Studies (Former Name Silpakorn University Journal of Social Sciences, Humanities, And Arts)*, 259-277.
- Ritter, T., & Pedersen, C. L. (2020). Analyzing the impact of the coronavirus crisis on business models. *Industrial Marketing Management*, 88, 214–224.
- Sabki, S., Wong, W. C., & Regupathi, A. (2019). SME liquidity and its determinants. *International Journal of Business and Society*, 20(1), 111-124.
- Sanni, M., Oke, L. A., & Alayande, I. T. (2020). Bank Credit Accessibility and Performance of SMEs in Kwara State, Nigeria: a PLS-SEM Analysis. *Copernican Journal of Finance & Accounting*, 9(2), 45-64.
- Sataic, I. (20121). Attitudes About the Economic Impact of the COVID-19 Lockdown in the Republic of Croatia on Micro, Small and Medium Enterprises. *Eur. J. Econ.*, 1, 22–33.
- Shyam-Sunder, L., & Myers, S. C. (1999). Testing static trade-off against pecking order models of capital structure. *Journal of financial economics*, 51(2), 219-244.
- Tetteh, L. A., Kwarteng, A., Gyamera, E., Lamptey, L., Sunu, P., & Muda, P. (2022). The effect of small business financing decision on business performance in Ghana: the moderated mediation role of corporate governance system. *International Journal of Ethics and Systems*, (ahead-of-print).
- The bankers Journal (2021). Global Report: Uganda has the highest number of Female-owned enterprises.
- Uganda Women Entrepreneurs Association Ltd (2020). How COVID-19 is widening income inequality in Uganda. Internal Report
- Uganda Women Entrepreneurs Association Ltd (2020). How COVID-19 is widening income inequality in Uganda. Internal Report
- Vera-Colina, M. A., Rodríguez-Medina, G., & Melgarejo-Molina, Z. (2011). Financial planning and access to financing in small and medium-sized companies in the Venezuelan manufacturing sector. *Innovar*, 21(42), 99-112.
- Wasiuzzaman, S. (2019). Resource sharing in interfirm alliances between SMEs and large firms and SME access to finance: A study of Malaysian SMEs. *Management Research Review*.
- Wasiuzzaman, S., Nurdin, N., Abdullah, A. H., & Vinayan, G. (2020). Creditworthiness and access to finance of SMEs in Malaysia: do linkages with large firms matter. *Journal of Small Business and Enterprise Development*.
- Worku, Y., & Muchie, M. (2019). The survival of business enterprises and access to finance: the case of 4 African countries. *Problems and perspectives in management*, 17 (1), 326-338.
- Yan, A. (2006). Leasing and debt financing: substitutes or complements? *Journal of Financial and Quantitative Analysis*, 41(3), 709-731.

- Zawadi, A. P. (2021). Relational capital, access to finance and business growth of Female-owned bakeries in Kampala-Uganda (Masters dissertation, Makerere University Business School).
- Zohuri, B., Moghaddam, M., & Mossavar-Rahmani, F. (2022). Business Resilience System Integrated Artificial Intelligence System. *International Journal of Theoretical & Computational Physics*, 3, 1-7.

APPENDIX I

QUESTIONNAIRE

Dear respondent,

I am a student at Makerere University pursuing a Master of Business Administration majoring in Finance. I am researching on Access to Finance and Survival of Female-owned Enterprises in Suburban Kampala Area during the Post Covid Era. Given your unique experience and position in Uganda's private sector, you have been chosen purposely for the study. Your response is therefore very instrumental to the success of my project. Kindly assist by answering the following questions as honestly as possible. The data sought shall be purely for research purpose and will therefore be treated with anonymity and utmost confidentiality.

SECTION A: Personal Profile

Kindly tick (✓) the appropriate answer option.

1. What is your gender?

Male	Female

2. Your Age of Range

<25yrs	26-35yrs	36-45yrs	46-55yrs	56yrs and above

3. How long have you been involved in business?

< 1 year	2 – 5yrs	6 –9yrs	10 – 13yrs	>14yrs

4. Your highest level of education

Diploma	Degree	Masters	Postgraduate diploma	Professional qualification	other

Section I (b): Company Characteristics:

Kindly tick (✓) the appropriate answer option

5. Years of operation of the enterprise

0-1yrs	2-5yrs	6-10yrs	10yrs & above

6. Number of employees at the enterprise

2-4	5-9	10-14	15 & above

7. Annual turnover for the enterprise

<5m	5-10m	>10m

8. Legal ownership of the enterprise

Sole Proprietorship	Partnership	Private Limited	Others

9. Number of branches of the enterprise

1	2-5	6-10	>10

Section B: Financial Services Accessibility

Please indicate the extent to which you agree or disagree with the statements below

Key: 5=SA-strongly agree; 4=A-agree; 3=NS- not sure; 2=D-disagree; and 1=SD-strongly disagree

NO	Availability	SA	A	N	D	SD
FSAA 1	My bank offers loans for small amount	5	4	3	2	1
FSAA2	My bank offers several loan types from which I choose	5	4	3	2	1
FSAA3	My bank offers payment services for small amount	5	4	3	2	1
FSAA4	My bank offers loan products for low-income groups	5	4	3	2	1
FSAA5	Banks ensure accessibility to financial services to underserved sectors	5	4	3	2	1
FSAA6	Financial institutions address matters of fair access to financial services	5	4	3	2	1
FSAA7	Online banking services can be used by customers to make transactions	5	4	3	2	1
	Outreach	SA	A	N	D	SD
FSAO1	Financial institutions conduct customer visits regularly	5	4	3	2	1
FSAO2	Banks provide financial education to SMEs/customers	5	4	3	2	1
FSAO3	Banks offer personalized lending experiences to customers	5	4	3	2	1
FSAO4	Bank place greater focus on minorities, women and other underserved groups	5	4	3	2	1
FSAO5	The requirements for getting a loan are friendly	5	4	3	2	1
FSAO6	Receiving a loan is not a time-consuming process	5	4	3	2	1
FSAO7	Customer complaints are always resolved in time	5	4	3	2	1
	Physical reach	SA	A	N	D	SD
FSAP1	My bank has several branches through which to get loans	5	4	3	2	1
FSAP2	Loan officers can be contacted at all time by customers/SMEs.	5	4	3	2	1
FSAP3	Financial institutions interact with customers through social media	5	4	3	2	1
FSAP4	Bank branches are organized to support people with disabilities	5	4	3	2	1
FSAP5	Bank outlets are evenly distributed for easy access	5	4	3	2	1
FSAP6	Bank ATMs are evenly distributed for easy access	5	4	3	2	1
FSAP	The cost of making a trip to the bank is affordable	5	4	3	2	1

Section C: Financial Services Quality

Please indicate the extent to which you agree or disagree with the statements below

Key: 5=SA-strongly agree; 4=A-agree; 3=NS- not sure; 2=D-disagree; and 1=SD-strongly disagree

NO	Interpersonal fairness	SA	A	N	D	SD
FSQIF1	At my bank, staff are polite	5	4	3	2	1
FSQIF2	The staff at my bank are respectful	5	4	3	2	1
FSQIF3	The staff at my bank are courteous	5	4	3	2	1
FSQIF4	The staff treat customers with dignity	5	4	3	2	1
	Informative fairness	SA	A	N	D	SD
FQIF1	Bank staff give timely and specific explanations	5	4	3	2	1

FQIF2	Bank staff give thorough explanations	5	4	3	2	1
FQIF3	Bank staff provide reasonable explanations	5	4	3	2	1
FQIF4	When communicating, bank staff use words that are generally fair	5	4	3	2	1
	Procedural fairness	SA	A	N	D	SD
FSQPP1	Bank staff conduct their duties without bias	5	4	3	2	1
FSQPP2	Bank staff attempt to meet all customer needs and wants	5	4	3	2	1
FSQPP3	Bank staff are consistent in-service delivery across all customers	5	4	3	2	1
FSQPP4	The process of wording with staff is generally fair	5	4	3	2	1
FSQPP5	Bank staff produce desired results for customers without bias	5	4	3	2	1
FSQPP6	Bank staff help customers get the outcomes they need without favors	5	4	3	2	1
FSQPP7	Bank staff deliver good outcomes for customers regardless of who they are	5	4	3	2	1
FSQPP8	Bank staff deliver reasonable results for customers	5	4	3	2	1

Section D: Financial Services Terms

Please indicate the extent to which you agree or disagree with the statements below

Key: 5=SA-strongly agree; 4=A-agree; 3=NS- not sure; 2=D-disagree; and 1=SD-strongly disagree

NO	Credit period	SA	A	N	D	SD
FSTCP1	The credit period provided by my bank is favorable	5	4	3	2	1
FSTCP2	The credit period provided by my bank is adequate	5	4	3	2	1
FSTCP3	The credit repayment period varies according to type of loan	5	4	3	2	1
FSTCP4	At my bank, strict credit periods are used to control the default rate	5	4	3	2	1
	Collateral requirement	SA	A	N	D	SD
FSTCR1	At my bank, collateral requirement is compulsory for borrowers	5	4	3	2	1
FSTCR2	I possess the required collateral to borrow from my bank	5	4	3	2	1
FSTCR3	I adhere to the set procedures for credit acquisition	5	4	3	2	1
FSTCR4	It is a requirement by the bank to possess collateral to access credit	5	4	3	2	1
FSTCR5	Collateral is an important factor in granting loans	5	4	3	2	1
FSTCR6	Borrowers must possess the required collateral to borrow	5	4	3	2	1
FSTCR7	It is not easy to access a loan without collateral	5	4	3	2	1
	Cost of financing	SA	A	N	D	SD
FSTCF1	High transaction costs hinder me from accessing credit	5	4	3	2	1
FSTCF2	I do not borrow when interest rates are high	5	4	3	2	1
FSTCF3	Borrowers are required to provide financial guarantees	5	4	3	2	1
FSTCF4	I often encounter delays in the borrowing process	5	4	3	2	1
FSTCF5	I perceive credit to be a risky venture	5	4	3	2	1
FSTCF6	High costs hinder me from accessing credit	5	4	3	2	1
FSTCF7	My bank use complicated procedures for customers to access credit	5	4	3	2	1

Section E: Business Survival

Please indicate the extent to which you agree or disagree with the statements below

Key: 5=SA-strongly agree; 4=A-agree; 3=NS- not sure; 2=D-disagree; and 1=SD-strongly disagree

NO	Resilience	SA	A	N	D	SD
BSR1	We are an independent firm	5	4	3	2	1
BSR2	We are a self-sufficient enterprise	5	4	3	2	1
BSR3	Our company is viable due to system flexibility	5	4	3	2	1
BSR4	Our company's viability is partly attributed to practical regulation	5	4	3	2	1
BSR5	There is effective supervision of operations at our company	5	4	3	2	1
BSR6	Due to funding variation, our company is more robust	5	4	3	2	1

BSR7	Our company is a cyber-robust enterprise	5	4	3	2	1
BSR8	Our enterprise consistently generates profits throughout the year	5	4	3	2	1
	Innovativeness	SA	A	N	D	SD
BSI1	Our company has a robust structure for dealing with stress in the financial system	5	4	3	2	1
BSI2	Our company is effective at responding to risks	5	4	3	2	1
BSI3	Our company is a transparent enterprise	5	4	3	2	1
BSI4	Our sales have increased consistently throughout the year	5	4	3	2	1
BSI5	We can survive amidst other businesses offering similar products	5	4	3	2	1
BSI6	We are operationally more efficient than in the previous periods	5	4	3	2	1
BSI7	The customer base of our enterprise has increased.	5	4	3	2	1
BSI8	We have access to savings during liquidity crisis	5	4	3	2	1

Thank you

APPENDIX II

LICENSED FEMALE-OWNED ENTERPRISES IN SUBURBAN KAMPALA AREA

1. Abby's Cookies
2. Aca Company
3. Acuna Company Limited
4. Adm Limited
5. Afanya Limited
6. Agaza Traders
7. Agolydiz Confectionary
8. Agro Processors Limited
9. Agro Suppliers
10. Aguma Investments
11. Aiders Company
12. Akopesha Limited
13. Akron Company
14. Almonds
15. Annah Luyima Confectionary
16. Answaar Limited
17. Aola Company
18. Apex Investments
19. Apilla & Sons
20. Aqulia Limited
21. Arumba Company
22. AVEX Traders
23. Avin Company Limited
24. Awa Traders
25. AZ Limited
26. Azalea Pink -SMC Limited
27. Azalea Pink -SMC Limited
28. Baaka Traders
29. Baba Traders
30. Babirye Fatinah
31. Backers Limited
32. Bagabo Investors
33. Bajjaber Company
34. Bake My Day
35. Bakery Corner
36. Bakery Heart
37. Bamu Company
38. Banga Limited
39. Bantubalamu General Traders
40. Bata Limited
41. Bazima Company
42. Best Investors Limited
43. Bethel Confectionery
44. Bethesda Confectioneries
45. Betinna Confectionary Shop
46. Better line Snacks Centre
47. Bettina's Confectionary
48. Bikita Ventures Limited
49. Bites Restaurant
50. Biyinzika Traders
51. BL Limited
52. BQC Traders
53. Bread and Pastries
54. Broadway Printers Limited
55. Broadway Printers Limited
56. Buhuba Company
57. Bukka Company
58. Buta Limited
59. Buwekula Stores
60. Buza Limited
61. Bwana Limited
62. Cake Away-SMC Ltd
63. Cake Away-SMC Ltd
64. Cake Choice Limited
65. Cake Doctor
66. Cake Empire Limited
67. Cake Leavened
68. Cake Villa
69. Caroline's Cupcakes-SMC Limited
70. Caromatt Cake World
71. Chefette Bakers
72. Chico Company Limited
73. Chil Limited
74. Chilling Limited
75. Cilla's Oven Limited
76. Citiwrap Snacks & Fruit Café
77. City Loaf Limited
78. Corner Cakes & Pastry
79. Creamy Cakes and Confectionery
80. Crispy Cake & Ice Cream
81. Crocks Limited
82. Crunchbites Confectioners
83. Da Flavors Restaurant & Snacks
84. Dairy Loaf Bakery Limited
85. Danz Limited
86. Divine Touch Confectionery and Bakery Limited
87. DJ Confectioners
88. Dominion Confectionery

89. Easy Bite Confectionary
90. Easy Bite Confectionery
91. Egf Limited
92. Enjoy Mart
93. Enjoyable Bites Corner
94. Enso Traders
95. Entrepreneur Linkages Limited
96. Exo Firms
97. Ezikokolima Limited
98. Family Bakery Limited
99. Farmers Pride Limited
100. Fasteners Limited
101. Faster Traders
102. Food Crops Limited
103. Food Solutions Limited `
104. Food Suppliers Limited
105. Fortune Traders
106. FTB Limited
107. Furniture Mart Limited
108. Gava Food & Snacks Restaurant
109. GCOS Restaurant and Bakery
110. General Traders Company Limited
111. Gilani Confectionaries Limited
112. Ginarme Bakery and Confectionery Limited
113. Global Company
114. Granny's Confectionery
115. Grapets General Traders
116. Green World Suppliers
117. Hadar Enterprises
118. Halal Snacks
119. Hindu Perfect Confectionary
120. Home Materials Limited
121. Home Solutions Limited
122. Homers Bakery Limited
123. Hong Yun Food Limited
124. Hudah Confectionary
125. Igabo Traders Company
126. Image Creations Limited
127. Imma's Delicious Creations
128. Industrial Solutions
129. Infield Cakery-SMC Ltd
130. Innovative Ventures Limited
131. Inzikuru Education Centre Limited
132. Isiah 45 Snacks & Beverage Hub
133. Ivano's Confectionary
134. Jabali Confectionaries
135. Jacques Cakes and Cookies
136. Jensen Best Bakery & Confectioneries
137. Jgcines Bakery
138. JJZ Fresh Bakers
139. JKS Sprinkles Confectionary
140. Joy Super Shoppers
141. Joy Super Shoppers
142. Joy's Bakery & Confectionary
143. Judy's Cake Haven
144. Kabanzana Limited
145. Kaddosh Café
146. Kadidi Company Limited
147. Kadumi Company
148. Kala Limited
149. KamaKamu Traders
150. Kamukamu Traders
151. Kanyana's Bakery
152. Kanyana's Bakery
153. Karveli Limited
154. Kav Limited
155. Kava Fine Cake & Cookies Ltd
156. Kidawalime Bread
157. Kiwa Limited
158. KK and Sons
159. Krepa Foods
160. Kubirima Investments Limited
161. Kuti Company Limited
162. Kwaka Company
163. Las Vegas Garden Hotel
164. Lucy Snack Centre
165. Lugave Maize Millers Limited
166. Luica's Confectionary
167. Lwiza Limited
168. Madelia Limited
169. Maize Flour Traders Limited
170. Maize Millers Company Limited
171. Makers Limited
172. Malaika Traders
173. Mama Biscuit Shop
174. Mama Company
175. Mansuru Traders
176. Marcus Confectionery
177. Match Makers Limited
178. Materials Limited
179. Mawaal Restaurant & Bakery Limited
180. Mbalire Investments
181. MEC Limited
182. Meener Bakery
183. Mega Bites Diner

184. Mepa Confectionary
185. Mesenn Cake World
186. Metropolitan Investors
187. Michaela Foods and Beverages Limited
188. Michaela Foods and Beverages Limited
189. Milla Limited
190. Millers Choice
191. Mimi Company Limited
192. Mirembe Cake House
193. Mirembe Cake House
194. MN Confectionary
195. Moba Enterprises Limited
196. Modern Investors Ltd
197. Mojesu Bakers
198. Moonlight Sweet Snacks
199. Mothers of Love
200. Movers Limited
201. Mpumwire Annet Fresh Foods Restaurant
& Take Away
202. Mucha Foods
203. Mugimu Company
204. Mugizi Aggie's Snack Room
205. Mukwetu Traders
206. Mundani Limited
207. Musa Limited
208. Mwanga and Sons Limited
209. Mwazo Limited
210. Mwenzo Company Ltd
211. Mwesigwa Confectioners (U) Limited
212. Mwesigwa Confectioners (U) Limited
213. MX Company
214. My Destiny Bakery
215. Nakato Mebo Snack Centre
216. Naluwoza and Brothers
217. Nam Traders
218. Namuddu Olivia Confectionary Shop
219. Namutebi Bakers and Snacks
220. Namuwongo Investments
221. Nana's Ice Cream & Confectionary
222. Next Level Confectionary
223. Ngoni Limited
224. Ngonzi General Merchandise Limited
225. Ngovi Limited
226. NHK Home Bakery
227. Nice Tea and Snacks
228. Njanja Limited
229. Njovu Millers Limited
230. Nkka Limited
231. Nkumba United Traders Limited
232. Noble Pals Fast Food & Snacks
233. Norah Cakes & Bakes
234. Nzoa Feeds
235. Pal & Precious Bakery
236. Parker Limited
237. PC Limited
238. Perennials Company Limited
239. Pink's Restaurant & Snacks
240. Pride Investments
241. Produce General Stores
242. Produce Link Limited
243. Produce Markets Limited
244. Produce Stores Investments Limited
245. Produce Traders Company Ltd
246. Profaners Limited
247. Quality Dinners Shops
248. Quality Snacks
249. Rahama Meals and Snacks
250. Rah's Cup Cakery
251. Real Traders
252. Remi Confectionery
253. Reso Kate Confectionaries
254. Retach Limited
255. Retailers Limited
256. Revolvers Investment Company Limited
257. Royale Confectionery
258. RST Company
259. Rwangabo Investments Limited
260. Sarah's Cakes & Accessories Limited
261. Seyyid and Sons
262. Shallar General Traders
263. Shalom Snacks Centre
264. Sister S Bakery
265. Slice Bakery
266. Slice Life Bakers
267. Smile Confectionary
268. Snack N' Cake Planet
269. Snacks Deli
270. Solutions Limited
271. Sonde United Traders Limited
272. Span Bakers
273. Stock Company
274. Sumore Confections
275. Sunset Traders
276. Sunshinez Drinks & Bites
277. Super Bite Take Away
278. Supreme Delight Limited

- | | |
|--|--|
| 279. Sweet Temptations Limited | 298. Trust Traders |
| 280. Sweet Temptations Limited | 299. Trusted Brains Limited |
| 281. Sweetly Defined Limited | 300. Twende Company |
| 282. Table Take Limited | 301. Umi's Confectionery |
| 283. Tailor Designers | 302. Unity Bakery |
| 284. Tamcro Enterprises Ltd | 303. Velvet Bakers |
| 285. Tasty Suggestions Bakery Ltd | 304. Visionary Traders Limited |
| 286. Tender Loaf Bakery Ltd | 305. Wandeley Cake Sales and Processing
Factory |
| 287. The Cake Bread & Snacks Limited | 306. Wanza Limited |
| 288. The Cake Bread & Snacks Limited | 307. Wedi Ashmi Bread Seller |
| 289. The Cake Lady Company Limited | 308. Wings Bread & Millers Business Centre |
| 290. The Cake Palace | 309. Women Traders Limited |
| 291. The Cake Zone Limited | 310. Your Sweet Cake Confectionaries |
| 292. Together Motions Limited | 311. Zion Delights Limited |
| 293. Top Traders | 312. Zion Delights Limited |
| 294. Traders Pride Limited | 313. Zuena Cakes & Décor |
| 295. Treats & More Uganda Limited | |
| 296. Treats & More Uganda Limited | |
| 297. Trinity Confectionary Retail Shop | |