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The Debt Trap Cycle: How Quick Loans Undermine the Viability of Micro-Enterprises in Uganda

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Abstract: *This study examined the debt trap cycle and its effects on the viability of micro-enterprises in Uganda, with particular attention to the role of quick loans from informal and semi-formal financial institutions. Uganda's micro-enterprise sector remains a cornerstone of the country's economy, accounting for a significant proportion of employment and household income, yet it continues to face persistent challenges related to access to affordable credit. Using a cross-sectional survey design, data were collected from 320 micro-enterprise owners across Kampala, Wakiso, and Mbarara districts. Structured questionnaires, key informant interviews, and business financial records formed the basis of data collection. Univariate, bivariate, and structural equation modelling (SEM) techniques were employed to analyse the data. Descriptive results revealed that the average monthly interest rate on quick loans was 18.4%, the mean debt trap index score was 64.2 out of 100, and the average repayment-to-revenue ratio stood at 0.61, indicating that over half of monthly revenue was consumed by loan repayments. Bivariate analysis established significant negative correlations between loan interest rates and business revenue ($r = -0.612$, $p < 0.001$) and between loan frequency and business viability ($r = -0.574$, $p < 0.001$). SEM results confirmed that quick loan uptake significantly predicted the debt trap index ($\beta = 0.584$, $p < 0.001$), which in turn significantly undermined business viability ($\beta = -0.631$, $p < 0.001$). Financial literacy emerged as a significant protective factor against debt trap exposure ($\beta = -0.348$, $p < 0.001$). The study concluded that quick loans, while providing short-term liquidity, structurally entrapped micro-enterprises in cycles of debt that eroded profitability, reduced employment, and threatened business survival. The study recommends regulatory reforms on interest rate ceilings, integration of financial literacy into enterprise support programmes, and strengthening of credit guarantee schemes for micro-enterprises in Uganda.*

Keywords: debt trap, quick loans, micro-enterprises, business viability, Uganda, financial inclusion, structural equation modelling

Introduction

Access to credit is widely recognised as a fundamental driver of micro-enterprise growth and economic development in sub-Saharan Africa. In Uganda, micro-enterprises form the backbone of the informal economy, contributing an estimated 43% of GDP and employing over 70% of the working population (Esther, 2024; Kazaara, 2024). However, the formal banking sector's stringent requirements—including collateral, credit history, and formal registration—have systematically excluded a significant majority of micro-enterprise owners from accessing affordable credit (Ariyo et al., 2024; Gracious Kazaara & Julius, 2025). In response to this exclusion, a proliferation of quick loan providers, including mobile money lenders, money lenders, savings and credit cooperative organisations (SACCOs), and microfinance institutions (MFIs), has emerged to fill the credit gap, often charging prohibitively high interest rates and enforcing aggressive repayment schedules (Andria & Vicent, 2023; Rebecca et al., 2024; Sarah, 2024).

While quick loans offer a lifeline of liquidity to micro-entrepreneurs in the short term, growing empirical evidence suggests that their structural characteristics—high interest rates, short repayment windows, and punitive default penalties—may trap borrowers in cycles of recurring indebtedness. This phenomenon, commonly referred to as the debt trap cycle, occurs when entrepreneurs are compelled to take out subsequent loans to repay existing obligations, diverting productive capital away from business operations and investment (Benard & Nicholas, 2024; Irumba, Ariyo, et al., 2023; Irumba, Mugabi, et al., 2023). The resultant financial strain has been associated with reduced business revenue, workforce contraction, asset liquidation, and, in extreme cases, business closure. Despite its increasing relevance, the debt trap cycle and its specific implications for micro-enterprise viability in Uganda remain underexplored in the academic literature, particularly with respect to the structural pathways through which quick loan dependency translates into business failure (Julius & Henry, 2024; Kazaara & Christopher, 2023).

This study was motivated by the urgent need to generate empirically grounded evidence on the mechanisms through which quick loans undermine micro-enterprise viability in Uganda (Adoch et al., 2023; Derrick et al., 2023; Gibson et al., 2023). By employing a mixed analytical approach combining descriptive, inferential, and structural equation modelling techniques, the study sought to provide a nuanced understanding of the debt trap cycle and to inform policy interventions that could safeguard Uganda's vital micro-enterprise sector (Audrey & Julius, 2023; Julius & Twinomujuni, 2025).

Background of the Study

Uganda's financial landscape has undergone considerable transformation over the past two decades, driven by liberalisation policies, mobile money innovation, and the proliferation of microfinance institutions (Julius, 2023, 2025; Moureen & Julius, 2023). Despite these developments, financial exclusion remains a pervasive challenge, with approximately 58% of Ugandan adults still lacking access to formal financial services (FinScope Uganda, 2023). This exclusion has created fertile ground for informal and semi-formal quick loan providers, whose market has expanded dramatically, particularly in peri-urban and urban centres. The Bank of Uganda estimates that the number of registered microfinance institutions grew from 178 in 2010 to over 490 by 2022, while unregistered

money lenders number in the thousands (Julius & Geofrey, 2025; Khan et al., 2020; Mason & Martindale, 2023). The growth of quick lending has been paralleled by growing concerns about predatory lending practices. Monthly interest rates charged by quick lenders in Uganda range from 8% to over 40%, far exceeding the rates offered by commercial banks (typically 1.5–2.5% per month). Mobile lending platforms, which gained popularity following the expansion of mobile money services in Uganda, have further democratised credit access while simultaneously intensifying indebtedness among low-income borrowers. Studies in Kenya, Tanzania, and Ghana have documented similar patterns of debt-induced enterprise failure in contexts characterised by high-cost informal credit (Julius & Milly, 2025; Julius & Nancy, 2025; Rasheed et al., 2023).

In Uganda specifically, a 2021 report by the Uganda Microfinance Regulatory Authority (UMRA) revealed that over 62% of micro-enterprise borrowers had simultaneously held two or more active loans, a clear indicator of the prevalence of loan stacking behaviour associated with debt traps. Furthermore, field reports from enterprise development NGOs operating in Kampala and Wakiso districts consistently highlight debt repayment as one of the leading causes of business closure among micro-enterprises (Anantharajah, 2021; Nagaaba et al., 2025; Sheila et al., 2023). Despite these alarming patterns, rigorous quantitative research examining the statistical pathways through which the debt trap cycle operates to undermine business viability remains scarce in the Ugandan context, a gap this study sought to address.

Problem Statement

Micro-enterprises in Uganda continue to face an acute paradox: while quick loans are increasingly available and heavily marketed as tools for business growth, a growing proportion of micro-enterprise owners report that loan repayment obligations have become the primary threat to their business survival rather than a catalyst for growth. Available evidence suggests that over 60% of micro-enterprise borrowers in Uganda are caught in recurring debt cycles, with loan repayments consuming more than half of monthly business revenues (Michaelowa et al., 2021; Nguyen & Nguyen, 2020; Stephen & Vincent, 2023). Yet the specific structural mechanisms through which quick loans translate into debt traps—and through which debt traps erode business viability—have not been rigorously examined using advanced statistical modelling techniques in the Ugandan context (Goldstein, 2023; Ilyas et al., 2020; Mazioud Chaabouni et al., 2018). Previous studies have largely focused on credit access challenges or the determinants of loan repayment, with insufficient attention given to the downstream consequences of debt trap exposure on business performance indicators such as revenue, employment, and enterprise longevity. Furthermore, the moderating role of individual-level factors such as financial literacy and business management capacity in buffering against debt trap exposure remains poorly understood (Hyun et al., 2020; Showkat et al., 2024). This evidence gap has limited the ability of policymakers, regulators, and development practitioners to design targeted interventions capable of breaking the debt trap cycle. Accordingly, this study addressed these gaps by empirically investigating the debt trap cycle and its effects on the viability of micro-enterprises in Uganda.

Objectives of the Study

Main Objective

The main objective of this study was to examine the debt trap cycle and its effects on the viability of micro-enterprises in Uganda.

Specific Objectives

1. To assess the prevalence and characteristics of quick loan uptake among micro-enterprise owners in Uganda.
2. To examine the relationship between quick loan dependency and business viability indicators among micro-enterprises in Uganda.
3. To determine the structural pathways through which the debt trap cycle affects the long-term viability of micro-enterprises in Uganda.

Research Questions

1. What is the prevalence and nature of quick loan uptake among micro-enterprise owners in Uganda?
2. What is the relationship between quick loan dependency and business viability indicators among micro-enterprises in Uganda?
3. Through what structural pathways does the debt trap cycle affect the long-term viability of micro-enterprises in Uganda?

Methodology

This study adopted a cross-sectional, explanatory research design that combined both quantitative and qualitative approaches to generate a comprehensive understanding of the debt trap cycle among micro-enterprises in Uganda. The study was conducted in Kampala, Wakiso, and Mbarara districts, which were purposively selected on account of their high concentration of urban and peri-urban micro-enterprises and the documented prevalence of quick lending activity. A sample of 320 micro-enterprise owners was selected using stratified random sampling, with strata defined by district, business sector (trade, food services, manufacturing, and services), and gender. Structured questionnaires covering loan characteristics, business financial performance, debt trap indicators, and financial literacy were administered through face-to-face interviews by trained research assistants; additionally, key informant interviews were conducted with 12 officials from financial institutions, enterprise development organisations, and the Uganda Microfinance Regulatory Authority to contextualise the quantitative findings. Data quality was ensured through pre-testing of instruments on 30 respondents outside the study sample, double data entry, and range checks. Quantitative data were analysed using SPSS version 26 and AMOS 24. At the univariate level, descriptive statistics—including means, standard deviations, and frequency distributions—were computed for all study variables to characterise the sample and describe the prevalence of quick loan uptake and debt trap exposure among micro-enterprises. Bivariate analysis involved Pearson correlation coefficients for continuous variable

pairs and Pearson chi-square tests for categorical associations, examining the statistical relationships between loan characteristics (interest rate, frequency, repayment ratio) and business viability indicators (revenue, employment, and business closure risk) at a 5% significance level (Nelson et al., 2022, 2023). At the multivariate level, structural equation modelling (SEM) using maximum likelihood estimation was employed to test the hypothesised structural pathways through which quick loan dependency influenced business viability via the mediating role of the debt trap index; model fit was assessed using standard indices including the Comparative Fit Index (CFI = 0.94), Tucker-Lewis Index (TLI = 0.92), Root Mean Square Error of Approximation (RMSEA = 0.057), and Standardised Root Mean Square Residual (SRMR = 0.049), all of which indicated acceptable to good model fit; direct, indirect, and total effects were estimated with 95% bootstrapped confidence intervals based on 5,000 bootstrap samples to account for non-normality in the outcome variables.

Results

Table 1: Descriptive Statistics of Key Study Variables (N = 320)

Variable	N	Mean	SD	Min	Max
Monthly Loan Interest Rate (%)	320	18.4	5.2	8.0	42.0
Number of Loans Taken (past 12 months)	320	3.7	1.8	1.0	9.0
Monthly Business Revenue (UGX '000)	320	412.6	198.3	45.0	1,850.0
Loan Repayment-to-Revenue Ratio	320	0.61	0.18	0.12	0.97
Business Age (years)	320	4.3	2.9	0.5	22.0
Number of Employees	320	2.1	1.4	1.0	8.0
Debt Trap Index Score (0–100)	320	64.2	14.7	21.0	96.0

The descriptive statistics presented in Table 1 revealed stark and economically significant patterns in the financial profiles of micro-enterprise owners in Uganda. The mean monthly loan interest rate of 18.4% (SD = 5.2%) was notably high, indicating that micro-enterprise owners were borrowing at rates far above what would be considered commercially sustainable for small business operations. The minimum interest rate of 8.0% and maximum of 42.0% demonstrated substantial variability in lending conditions, suggesting a heterogeneous quick loan market in which some borrowers faced extremely punitive credit terms. The mean repayment-to-revenue ratio of 0.61 (SD = 0.18) was particularly alarming, as it indicated that, on average, micro-enterprise owners were dedicating approximately 61% of their monthly business revenue to loan repayments, leaving insufficient capital for business reinvestment, operational expenses, and household needs. The mean debt trap index score of 64.2 out of 100 further underscored the pervasive exposure of study respondents to conditions conducive to sustained indebtedness.

The finding that micro-enterprises averaged 3.7 loans in the preceding 12 months (SD = 1.8) was consistent with evidence of loan stacking behaviour, whereby entrepreneurs contracted successive or simultaneous loans to manage existing debt obligations—a hallmark feature of the debt trap cycle. The relatively low mean monthly business revenue of UGX 412,600 (approximately USD 110), combined with the high repayment-to-revenue ratio, suggested that quick loan servicing had structurally compressed the financial capacity of micro-enterprises to generate investible surplus. The mean business age of 4.3 years and mean employment of 2.1 workers confirmed the micro-scale nature of the enterprises studied, and the limited employment generation capacity of these enterprises may be partly attributable to the financial constraints imposed by high loan repayment burdens. Collectively, these descriptive findings established a robust empirical foundation for the debt trap narrative and provided the necessary context for interpreting subsequent bivariate and multivariate results.

Table 2: Bivariate Analysis of Quick Loan Characteristics, Debt Trap Indicators, and Business Viability Outcomes

Variable Pair	r / χ^2	df	p-value	Interpretation
Loan Interest Rate vs. Revenue	$r = -0.612$	318	< 0.001	Strong negative
Loan Frequency vs. Business Viability	$r = -0.574$	318	< 0.001	Strong negative
Repayment Ratio vs. Employment	$r = -0.489$	318	< 0.001	Moderate negative
Gender vs. Debt Trap Exposure	$\chi^2 = 14.32$	2	0.001	Significant
Education Level vs. Loan Management	$\chi^2 = 22.67$	6	< 0.001	Highly significant
Loan Source vs. Business Outcome	$\chi^2 = 18.45$	4	0.001	Significant
Debt Trap Index vs. Business Closure	$r = 0.681$	318	< 0.001	Strong positive

The bivariate analysis presented in Table 2 produced compelling statistical evidence of significant associations between quick loan characteristics and business viability indicators. The Pearson correlation between monthly loan interest rate and business revenue was strong and negative ($r = -0.612$, $p < 0.001$), indicating that micro-enterprise owners exposed to higher interest rates tended to

report significantly lower business revenues, consistent with the hypothesis that high-cost credit erodes enterprise profitability by diverting income towards debt servicing. The correlation between loan frequency and business viability was similarly strong and negative ($r = -0.574$, $p < 0.001$), suggesting that more frequent borrowing was associated with poorer overall business performance outcomes. The moderate negative correlation between the repayment-to-revenue ratio and employment levels ($r = -0.489$, $p < 0.001$) further indicated that enterprises with heavier debt repayment burdens relative to their revenues tended to employ fewer workers, pointing to a contraction of labour demand induced by financial stress.

The chi-square tests revealed additional dimensions of the debt trap phenomenon. The significant association between gender and debt trap exposure ($\chi^2 = 14.32$, $df = 2$, $p = 0.001$) suggested that female micro-enterprise owners faced disproportionately higher exposure to debt trap conditions, a finding consistent with broader literature on the gendered dimensions of financial vulnerability in sub-Saharan Africa. The highly significant association between education level and loan management capacity ($\chi^2 = 22.67$, $df = 6$, $p < 0.001$) demonstrated that more educated entrepreneurs were better positioned to assess loan terms critically, negotiate favourable conditions, and avoid debt trap situations, pointing to the protective role of human capital in managing credit-related risks. The strong positive correlation between the debt trap index and business closure risk ($r = 0.681$, $p < 0.001$) provided perhaps the most direct evidence of the severe business viability consequences of debt trap exposure, and established a strong empirical justification for advancing to structural equation modelling to examine the causal architecture of these relationships.

Table 3: SEM Path Coefficients for the Debt Trap Cycle and Micro-Enterprise Viability Model

Pathway (SEM)	β	SE	t-stat	p-value	95% CI
Quick Loans → Debt Trap Index	0.584	0.061	9.57	< 0.001	[0.46, 0.70]
Debt Trap Index → Business Viability	−0.631	0.057	−11.07	< 0.001	[−0.74, −0.52]
Quick Loans → Revenue Growth	−0.412	0.073	−5.64	< 0.001	[−0.56, −0.27]
Interest Rate → Debt Trap Index	0.497	0.068	7.31	< 0.001	[0.36, 0.63]
Financial Literacy → Debt Trap Index	−0.348	0.059	−5.90	< 0.001	[−0.46, −0.23]
Debt Trap Index → Employment Loss	0.521	0.064	8.14	< 0.001	[0.40, 0.64]
Indirect: Quick Loans → Viability (via DTI)	−0.369	0.048	−7.69	< 0.001	[−0.46, −0.27]

Model Fit Indices: CFI = 0.94, TLI = 0.92, RMSEA = 0.057, SRMR = 0.049

The structural equation modelling results presented in Table 3 provided the most analytically rigorous and theoretically informative findings of the study. The model demonstrated adequate to good fit to the observed data, with a Comparative Fit Index of 0.94 and a Tucker-Lewis Index of 0.92 both exceeding the conventional 0.90 threshold, and an RMSEA of 0.057 falling within the acceptable range of below 0.08. The direct path from quick loan uptake to the debt trap index was positive and statistically significant ($\beta = 0.584$, $SE = 0.061$, $t = 9.57$, $p < 0.001$, 95% CI [0.46, 0.70]), confirming that higher engagement with quick loans was a significant predictor of elevated debt trap exposure. Simultaneously, the path from the debt trap index to business viability was strongly negative ($\beta = -0.631$, $SE = 0.057$, $t = -11.07$, $p < 0.001$, 95% CI [−0.74, −0.52]), establishing that increases in debt trap exposure were associated with significant reductions in business viability. The path from interest rate to the debt trap index ($\beta = 0.497$, $p < 0.001$) reinforced the finding that the cost of borrowing was a fundamental structural driver of debt trap conditions. Notably, financial literacy exerted a significant negative effect on the debt trap index ($\beta = -0.348$, $p < 0.001$), confirming its role as a protective buffer that reduced vulnerability to debt trap dynamics.

The indirect effect of quick loans on business viability through the debt trap index was significant ($\beta = -0.369$, $SE = 0.048$, $t = -7.69$, $p < 0.001$, 95% CI [−0.46, −0.27]), indicating that a substantial portion of the total negative impact of quick loans on business viability was channelled through the mechanism of debt trap entrapment rather than through direct effects alone. This finding was theoretically significant as it empirically validated the debt trap cycle as a distinct and operative mechanism through which high-frequency, high-cost borrowing undermined enterprise sustainability in Uganda. The path from debt trap index to employment loss ($\beta = 0.521$, $p < 0.001$) further demonstrated that the consequences of debt trap exposure extended beyond individual business revenue to broader labour market outcomes, as financially entrapped micro-enterprises contracted their workforce in response to mounting repayment obligations. Collectively, the SEM results confirmed the hypothesised structural model and underscored the systemic and multidimensional nature of the debt trap cycle's impact on micro-enterprise viability in Uganda, providing a solid evidential foundation for the recommendations that follow.

Conclusion

This study provided compelling empirical evidence that quick loans, despite their widespread promotion as catalysts for micro-enterprise growth in Uganda, were operating as a structural mechanism of financial entrapment that systematically undermined business viability. The findings demonstrated that micro-enterprise owners in the study were dedicating an average of 61% of

monthly revenues to loan repayments, accumulating an average of 3.7 loans annually, and scoring a mean of 64.2 on the debt trap index—collectively painting a picture of pervasive and severe indebtedness. Bivariate analyses confirmed significant negative associations between loan costs, borrowing frequency, and business performance indicators, while the structural equation model revealed that quick loan uptake drove debt trap exposure ($\beta = 0.584$), which in turn significantly eroded business viability ($\beta = -0.631$) and contributed to employment contraction, with the debt trap index functioning as a critical mediating mechanism. Financial literacy emerged as a significant protective factor, and gender and education inequalities were found to shape differential vulnerability to the debt trap cycle. The study thus concluded that the current informal and semi-formal quick lending ecosystem in Uganda, characterised by high interest rates, short repayment windows, and insufficient borrower protection mechanisms, poses a systemic threat to the viability and growth potential of micro-enterprises, and that addressing this challenge requires coordinated policy, regulatory, and capacity-building interventions.

Recommendations

Regulatory Reform on Interest Rate Ceilings: The Government of Uganda and the Bank of Uganda should urgently enact and enforce interest rate caps on quick loans extended to micro-enterprises, setting maximum monthly lending rates at commercially viable levels (not exceeding 5% per month) while strengthening the mandate of the Uganda Microfinance Regulatory Authority (UMRA) to prosecute predatory lenders. Such regulation should be accompanied by transparent disclosure requirements obligating lenders to provide borrowers with clear, standardised information on the total cost of credit in local currency terms before loan disbursement.

Integration of Financial Literacy into Enterprise Support Programmes: Given the significant protective effect of financial literacy against debt trap exposure ($\beta = -0.348$, $p < 0.001$), enterprise development agencies, NGOs, and government programmes supporting micro-enterprises in Uganda should systematically integrate structured financial literacy training into their service delivery models, with particular emphasis on credit risk assessment, loan product comparison, repayment planning, and debt management strategies, and with targeted outreach to female and less-educated entrepreneurs who face disproportionately higher debt trap vulnerability.

Strengthening Credit Guarantee Schemes and Alternative Finance Mechanisms: The Uganda Development Bank, in collaboration with commercial banks and development partners, should scale up credit guarantee schemes that incentivise formal financial institutions to extend affordable, long-tenure loans to micro-enterprises, thereby reducing their dependence on high-cost quick lenders. Additionally, mobile savings and group-lending models such as Village Savings and Loan Associations (VSLAs) should be formally recognised, strengthened, and integrated into the national financial inclusion strategy as lower-cost alternatives to predatory quick loans for micro-enterprise financing needs.

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