A Qualitative Research on the Lived Experiences of Market Women with Microfinance

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ABSTRACT

This study explores the lived experiences of market women engaging with microfinance institutions in Kampala, Uganda, with particular attention to how microfinance shapes economic empowerment, household dynamics, and social relations. Using a qualitative phenomenological design, the study draws on in-depth interviews, focus group discussions, and key informant interviews conducted with 20 market women operating in urban markets across Kampala. The findings reveal that access to microfinance enhances women's ability to expand businesses, contribute to household welfare, and participate in community networks, thereby strengthening their sense of agency and social recognition. However, these gains are tempered by significant challenges, including rigid repayment schedules, limited financial literacy, and persistent gendered expectations that place disproportionate domestic and economic burdens on women. The study demonstrates that microfinance operates as both an enabling and constraining force in women's lives. It concludes that women's empowerment through microfinance is deeply relational and context-specific, calling for more flexible, gender-sensitive microfinance policies that integrate financial services with social support and empowerment-oriented interventions.

Keywords: Microfinance; Market women; Women's empowerment; Qualitative research; Uganda

INTRODUCTION

According to UN Women (2016), women constitute a significant proportion of the informal economy in many developing countries, where market trading provides a crucial source of livelihood for households and communities. In many developing economies, market women constitute a significant proportion of the informal sector, often balancing economic survival with social responsibilities. But more crucial is the fact that many of these women lacked start-up capital. In Uganda, urban markets—particularly in Kampala—are dominated by women who engage in the small-scale trading of agricultural produce and consumer goods. These market women operate within highly precarious economic conditions, balancing business activities with domestic responsibilities in contexts shaped by limited access to formal employment, financial services, and social protection.

Microfinance has emerged globally as a key development intervention aimed at promoting financial inclusion, poverty reduction, and women's economic empowerment. By providing access to credit, savings, and financial training, microfinance institutions (MFIs) seek to enable women who are excluded from conventional banking systems to invest in income-generating activities and improve household welfare. In Uganda, Musiimenta and Ahumuza (2025) noted that the microfinance sector has expanded rapidly since the early 1990s, with women—particularly urban market women—forming the largest proportion of borrowers. Despite this expansion, questions remain about how women actually experience microfinance in their everyday lives.

Existing research on microfinance and women's empowerment has produced mixed findings. While numerous studies suggest that access to microfinance can enhance women's income, asset ownership, and decision-making power, other scholars highlight persistent challenges such as repayment pressures, debt cycles, and reinforced gender inequalities (see Kumar 2013; Abdullah Al-Mamun et.al. 2014). Much of this literature relies on quantitative indicators of empowerment, often overlooking women's subjective experiences, meanings, and interpretations of empowerment within their social and cultural contexts. Besides, feminist scholarship has long

emphasized that empowerment cannot be reduced to economic gains alone but must be understood as a multidimensional and relational process involving agency, voice, and social recognition. From this perspective, it is critical to examine how women themselves perceive and negotiate the opportunities and constraints associated with microfinance. Yet, there remains limited qualitative research that foregrounds the lived experiences of market women in urban informal economies in Uganda.

This study addresses this gap by examining the lived experiences of market women engaging with microfinance institutions in Kampala. Drawing on a phenomenological qualitative approach, the study seeks to understand how women experience access to microfinance, how it shapes their business practices, household relations, and community participation, and how empowerment is negotiated within broader structural and gendered constraints. By centring women's voices, the study contributes to a more complex understanding of microfinance as both an enabling and constraining force in women's lives and offers insights for the development of more responsive and gender-sensitive microfinance policies.

LITERATURE REVIEW

Microfinance and Women's Economic Empowerment

Microfinance has been widely promoted as a development strategy aimed at reducing poverty and enhancing financial inclusion, particularly among women who are excluded from formal banking systems. Early proponents of microfinance argued that access to small loans, savings facilities, and financial services enables women to engage in income-generating activities, strengthen economic independence, and improve household welfare (see Yunus 2003). Empirical studies across the Global South have reported positive outcomes, such as increased business activity, improved income stability, and enhanced asset accumulation among women participating in microfinance programs (See Basnet, 2023; Veena Renjini 2024).

Several studies suggest that microfinance contributes to women's economic empowerment by increasing control over income and enabling entrepreneurial initiatives. Research conducted in Ethiopia, Ghana, and other African contexts indicates that women who access microfinance are more likely to expand small businesses, contribute to household expenses, and invest in education and healthcare for their families. These economic contributions are often associated with increased self-confidence and perceived autonomy within households and communities (Addai, 2017; Affum, 2020; Dawit, 2014).

However, scholars caution against interpreting these outcomes as uniform or guaranteed. For example, some studies in East Africa and Southern African (see Tripp et al., 2009) found that there is a tension between these women's gender roles in their households and their involvement in economic activities. Mfondo (2019) argued that access to microfinance does not inherently address structural inequalities. Some women experience increased domestic conflict when their husbands or family members attempt to control loan funds or earnings. Thus, while microfinance may improve short-term liquidity and consumption, its ability to generate sustained business growth remains contested. Many women operate in low-profit, highly competitive informal markets were structural constraints limit opportunities for scaling enterprises, regardless of access to credit.

Social Dimensions of Empowerment and Household Dynamics

Beyond economic outcomes, empowerment is increasingly understood as a multidimensional process involving agency, decision-making power, and social recognition. Feminist development scholars argue that women's economic participation does not automatically translate into shifts in gender relations within households. Although increased income may enhance women's bargaining power, traditional gender norms often continue to assign women primary responsibility for unpaid domestic labour and caregiving (see Folbre 1995)).

Studies from Uganda and other East African states reveal that women's engagement in microfinance can intensify their workload rather than alleviate it. Women frequently balance business activities with household responsibilities, resulting in what has been described as a "double burden." In some cases, women's increased earnings are appropriated or controlled by male partners, limiting their autonomy over financial decisions.

Research has also documented instances where women's participation in microfinance leads to domestic tension or conflict, particularly when loan repayment pressures strain household finances (Tripp et al., 2009).

At the community level, however, microfinance participation has been associated with enhanced social capital. Group lending schemes and savings associations often foster solidarity, peer support, and collective learning among women. These networks can provide emotional support, information-sharing, and informal social protection, contributing to women's sense of belonging and collective agency.

Critiques of Microfinance: Debt, Stress, and Structural Constraints

Despite its empowerment rhetoric, microfinance has been subject to sustained critique. Critical scholars argue that microfinance may reproduce rather than dismantle structural inequalities by transferring financial risk to poor women while leaving broader economic conditions unchanged. High interest rates, rigid repayment schedules, and group liability mechanisms can generate stress, over-indebtedness, and social pressure among borrowers (see Karim 2013).

Research has shown that some women resort to borrowing from informal lenders or reallocating household resources to meet repayment obligations, thereby entering cycles of debt. These pressures may undermine well-being and constrain women's capacity to reinvest in their businesses. Moreover, access to credit alone does not address limited market access, lack of infrastructure, or gendered power relations that shape women's economic opportunities (Bateman & Chang, 2012; Mfondo, 2019). Such critiques highlight the limitations of viewing microfinance as a standalone solution to poverty and gender inequality. Instead, they underscore the importance of examining how microfinance operates within specific social, cultural, and economic contexts.

The Need for a Qualitative, Lived-Experience Approach

While the literature on microfinance and women's empowerment is extensive, much of it relies on quantitative indicators such as income levels, asset ownership, and loan repayment rates. These measures, though valuable, often fail to capture how women themselves understand empowerment or how they navigate the everyday realities of microfinance participation.

Qualitative studies remain relatively limited, particularly those focusing on urban market women in East Africa. Existing research in Uganda has tended to prioritise programme outcomes over women's subjective experiences, leaving a gap in understanding how empowerment is negotiated within informal economies characterised by precarity, gendered labour divisions, and fluctuating market conditions. Feminist scholars argue that centring women's narratives is essential for revealing the contradictions, trade-offs, and relational dimensions of empowerment. A lived-experience approach allows for a more nuanced analysis of how microfinance simultaneously enables and constrains women's agency.

Theoretical Framework: Women's Empowerment and Microfinance

This study is guided by feminist development theory, which conceptualises women's empowerment as a multidimensional and relational process rather than a purely economic outcome. Feminist scholars argue that empowerment involves changes in access to resources, the ability to exercise agency, and the achievement of meaningful outcomes within specific social and cultural contexts.

Central to this study is Naila Kabeer's framework of empowerment, which conceptualises empowerment as the interplay between resources, agency, and achievements. Resources include material, human, and social assets such as access to credit, savings, skills, and networks. Agency refers to the capacity to define goals, make choices, and act upon them, while achievements represent the outcomes of these choices, including improved livelihoods, enhanced social status, and increased decision-making power. This framework is particularly useful for analysing how access to microfinance serves as a resource that may enable women's agency, while also recognising that achievements are shaped by broader structural constraints.

To further capture the gradations of empowerment, the study draws on Sara Hlupekile Longwe's levels of empowerment, which range from welfare and access to conscientisation, participation, and control. Longwe's

framework allows for an examination of whether microfinance merely improves women's material conditions or contributes to deeper transformations in gender relations and decision-making power within households and market spaces.

In addition, the study is informed by Jo Rowlands' conceptualisation of power, which distinguishes between power-over, power-to, power-with, and power-within. This perspective highlights that empowerment is not solely about individual economic gains but also involves collective action, self-confidence, and shifts in relational power. In the context of market women, participation in group lending schemes and savings associations may foster power-with through solidarity and mutual support, while increased confidence and self-esteem reflect power-within.

Together, these frameworks provide an analytical lens for understanding women's experiences with microfinance as complex and negotiated. While access to credit may enhance economic opportunities and self-confidence, empowerment remains constrained by gendered household responsibilities, repayment pressures, and structural inequalities within informal markets. By integrating these theoretical perspectives, the study examines how empowerment is both enabled and limited through women's engagement with microfinance institutions in Kampala.

METHODOLOGY

"Feminist methodologists do not use or prescribe any research method; rather they are united through various methods to include women's lives and concerns in accounts of society, to minimize the harms of research, and to support changes that will improve women's status" (DeVault, 1996: 29).

This study adopts a qualitative research design grounded in an interpretivist epistemological perspective, which recognises that social reality is socially constructed and shaped by individuals lived experiences. A phenomenological approach was employed to explore how market women in Kampala experience and make meaning of their engagement with microfinance institutions. Phenomenology is particularly suited to this study as it prioritises participants' subjective perspectives and seeks to understand phenomena as they are experienced in everyday life.

Qualitative approaches also have been thought to be especially appropriate for the study of gender issues and women's experiences and to be an effective strategy for correcting androcentric biases in the construction of social theory" (Metso & Le Feuvre 2006). This study adopts an interpretivist philosophical underpinning, recognizing that knowledge is socially constructed and context-specific.

Study Setting

The study was conducted in selected urban markets in Kampala, Uganda. These markets serve as key sites of economic activity within the informal economy, dominated by women engaged in small-scale trading of agricultural produce and consumer goods.

Market trading in Kampala is characterised by income precarity, fluctuating market conditions, and limited access to formal financial services, making it an appropriate context for examining women's experiences with microfinance.

Sampling and Participants

Purposive sampling was used to recruit participants who could provide rich and relevant insights into the research questions. The study involved 20 market women who were actively engaged with microfinance institutions at the time of the study or had recent experience with microfinance services. Participants were selected to ensure diversity in age, type of business, length of market participation, and stage of loan cycle.

The inclusion criteria required participants to be women operating in urban markets in Kampala and to have accessed microfinance services through formal microfinance institutions or savings and credit cooperative

organisations (SACCOs). This sampling strategy enabled the study to capture varied experiences and perspectives related to microfinance engagement.

Data Collection Methods

Data were collected using multiple qualitative methods to enhance depth and credibility. These included in-depth interviews (IDIs), focus group discussions (FGDs), and key informant interviews (KIIs). In-depth interviews allowed for detailed exploration of individual experiences, while focus group discussions facilitated collective reflection and interaction among participants. Key informant interviews were conducted with individuals knowledgeable about microfinance operations within the market context.

Interviews and discussions were conducted in languages familiar to participants, including local languages and English, depending on participants' preferences. Each interview lasted approximately 45–90 minutes. All interviews were audio-recorded with participants' consent and later transcribed verbatim for analysis.

Data Analysis

Data were analysed using thematic analysis, following an iterative and inductive process. Transcripts were read multiple times to achieve familiarisation with the data. Initial codes were generated to capture recurring ideas and experiences related to access to credit, business practices, household dynamics, repayment challenges, and social relationships. These codes were then grouped into broader themes that reflected patterns across participants' narratives.

The analysis was conducted manually to allow close engagement with the data and reflexive interpretation. Throughout the analytic process, attention was paid to both convergences and divergences in participants' experiences, ensuring that the complexity and diversity of women's perspectives were retained.

Ethical Considerations

As the researcher, I am a Ugandan woman trained in the social sciences, focusing on market women's utilisation of microcredit (and microfinancing) schemes for economic empowerment. My gender, nationality, and cultural familiarity positioned me as an insider, which facilitated rapport and encouraged participants to discuss sensitive issues such as debt stress, household dynamics, and financial vulnerability openly. However, my academic background and previous engagement with prevailing narratives of financial inclusion and empowerment—often propagated by institutions like the World Bank and the United Nations—may have influenced how I framed my questions and interpreted the responses. I remained aware of the risk of favouring narratives of resilience and success over those expressing frustration or constraint.

As a university-affiliated researcher, I recognised the possibility that some participants might view me as associated with formal institutions or potential sources of assistance, influencing how they shared their experiences. To mitigate this, I made sure to clarify my role and stress the importance of confidentiality and voluntary participation. Throughout the data collection and analysis process, I engaged in reflexive journaling, which allowed me to critically evaluate my assumptions and emotional reactions, thereby ensuring that my interpretations were firmly rooted in the narratives of the participants. By acknowledging these positional dynamics, the study enhances both methodological transparency and the credibility of its findings.

FINDINGS

During the data collection it was observed:

Every day and every morning women can be seen hauling agricultural produce and other ready-made goods to various markets that dot the city. It is because of that this study seeks to understand the lived experiences of the market women in Kampala (Based empirical observation of the researcher).

The findings are organised into four interrelated themes that reflect market women lived experiences with microfinance in Kampala. These themes capture how women navigate access to financial resources, repayment obligations, household responsibilities, and community relationships, revealing empowerment as a negotiated and context-specific process.

Access to Capital and Business Transformation

Access to capital emerged as a central factor shaping women's experiences of empowerment. Participants consistently described microfinance as enabling them to expand their businesses, increase stock, and improve income stability.

For many women, access to loans or savings schemes marked a turning point in their trading activities, allowing them to move from survival-oriented vending to more secure and diversified enterprises. Several women explained that having capital increased their bargaining power with suppliers and reduced dependence on exploitative credit arrangements. One participant described how limited capital constrained her business choices:

"When you don't have enough capital, you get merchandise on hire purchase and the supplier gives you poor quality because you are not paying cash. But if you are empowered financially, this wouldn't be the case." (IDI 1, Owino)

Women often associated empowerment with tangible business growth—owning more stalls, increasing stock, or entering new lines of trade. Another participant reflected:

"Women's empowerment involves providing financial resources to women. When a woman receives capital to invest in her business, she becomes empowered." (FGD 1, Busega)

Beyond business expansion, increased income enabled women to support their households, particularly through paying school fees, meeting healthcare costs, and contributing to household expenses. These contributions were frequently framed as sources of pride and personal achievement.

Participants highlighted that microfinance offered them the initial capital necessary to expand their stalls, diversify their goods, and stabilise their income flows. For some, this represents a route to economic empowerment.

Empowering women involves enhancing their abilities in various endeavours. For instance, consider a woman who initially trades with two bunches of bananas. If she receives additional capital, she could increase her trading volume to 50 bunches, indicating that she has been empowered. … when you don't have enough capital, you get merchandise on hire purchase. But if you are empowered financially (more capital), this wouldn't be the case." (IDI 1-Owino)

Another respondent added:

"Women's empowerment involves providing financial resources to women, as this enables them to take further steps towards success. In the business sector, access to financial resources is crucial; I believe that when a woman receives capital to invest in her business, she becomes empowered. It could be in agriculture or animal husbandry." (FGD 1-Busega R1

Repayment Pressures and Financial Stress

Despite the benefits of access to capital, women's narratives revealed significant stress associated with loan repayment. Rigid repayment schedules, high interest rates, and group liability arrangements placed considerable pressure on borrowers, especially when market conditions were unfavourable.

Some women reported borrowing from informal lenders or diverting household resources to meet repayment deadlines, creating cycles of debt. A key informant explained the requirements and consequences of default:

"They must present a guarantor, and if one member fails to pay, the guarantor must support them to pay the loan. Original national identity is mandatory." (KII, Kibuye)

Participants emphasised that business income was unpredictable, yet repayment obligations remained fixed. Price fluctuations, illness, or family emergencies could quickly undermine women's ability to meet weekly instalments. As one woman noted: "You can never survive without injecting more capital, but borrowing also brings pressure because prices keep changing and responsibilities don't stop." (FGD R3, Kibuye).

While some women acknowledged that loan management skills were crucial, others felt that microfinance institutions offered limited flexibility during periods of hardship. This tension revealed how empowerment through credit was accompanied by heightened vulnerability and emotional strain.

Negotiating Household Responsibilities and Gender Roles

Women's engagement with microfinance unfolded alongside entrenched gendered expectations within households. Participants frequently described managing businesses while remaining primarily responsible for childcare, domestic work, and family welfare.

Increased income did not necessarily result in a redistribution of household labour. Several women explained that while their financial contributions strengthened their voice in household decision-making, they were also expected to shoulder greater responsibilities. One participant reflected on this dual burden:

"You provide for the family, but still everything at home is your responsibility. You work in the market and come back to work at home." (IDI, Kalerwe)

In some cases, access to income enhanced women's autonomy and confidence, particularly in decisions related to land, housing, or children's education. A participant described how financial independence translated into greater agency:

"Because they have money, they can decide for themselves. They can buy land, build, and make choices without depending on others." (KII 1, Busega)

However, empowerment was described as conditional and negotiated rather than absolute. Women's agency expanded within boundaries shaped by social norms, marital relations, and economic pressures.

Social Networks, Solidarity, and Community Empowerment

Beyond individual economic gains, women highlighted the importance of social networks fostered through microfinance participation. Group lending schemes, savings associations, and SACCOs created spaces for solidarity, mutual support, and collective learning.

Women described these groups as sources of emotional support, financial assistance during emergencies, and platforms for sharing business knowledge. Participation in group activities enhanced confidence and leadership skills, enabling some women to take on organisational roles within market associations.

"Through group meetings, we learn how to manage money and support each other when someone has a problem." (FGD, Busega)

These networks also facilitated collective responses to shared challenges, such as school fees, illness, or bereavement. However, not all group experiences were positive. Some women reported tensions arising from defaulting members, jealousy, or unequal commitment within groups.

Despite these challenges, most participants viewed collective participation as an important dimension of empowerment—one that extended beyond individual financial gain to include social belonging and shared resilience.

DISCUSSION

This paper set out to explore the lived experiences of market women engaging with microfinance institutions in Kampala, Uganda. The findings reveal that microfinance operates as both an enabling and constraining force in women's lives, reinforcing feminist arguments that empowerment is a negotiated, relational, and context-specific process rather than a linear economic outcome.

As noted above, the research shows that credit enables and constrains women's empowerment, contributing to microfinance and women's empowerment debates. According to empowerment theory, particularly Naila Kabeer's concept of resources, agency, and achievements, microfinance empowers women. Evidence shows that loans helped Ugandan market women scale small businesses, improve household welfare, and join community networks. The market women reported increased self-confidence, intra-household bargaining power, and market and community social recognition, not just economic improvement. Financial access helped convert economic capital into social and symbolic capital.

The findings challenge financial inclusion discourse's linear empowerment narratives. Credit increased women's income but also gave them strict repayment schedules, financial stress, and performance pressures. Instead of completely expanding agency, microfinance structured it within institutions. Women made decisions within tightly regulated repayment regimes that limited flexibility and increased income shock vulnerability. This situation reflects constrained agency, where people make strategic decisions under disciplinary financial mechanisms.

As noted by Lamia Karim, microfinance can shift financial risk onto women without addressing underlying structural inequalities. Interpreted through a feminist political economy lens, the persistence of gendered domestic responsibilities further tempers empowerment gains. Women expanded productive roles were not accompanied by the redistribution of unpaid reproductive labour. Instead, participation in microfinance intensified the "double burden," as entrepreneurial activities were layered on pre-existing caregiving and household duties. This dual burden reflects Sara Hlupekile Longwe's argument that access to resources does not necessarily translate into control or transformation of power relations. Hence, this finding underscores the structural embeddedness of economic interventions: credit provision does not automatically transform patriarchal norms or household power asymmetries. Empowerment remains relational and negotiated rather than absolute.

The role of limited financial literacy also highlights the importance of capability expansion beyond access to capital. Drawing on the capability approach, the study suggests that the mere provision of financial resources is insufficient to secure substantive freedoms. Without adequate financial knowledge, market stability, and supportive institutional frameworks, the translation of loans into sustainable achievements remains uneven. Thus, the transformative potential of microfinance depends not only on access but also on complementary conditions that enable women to convert resources into long-term capabilities.

Taken together, the findings position microfinance as a paradoxical development instrument. It enhances economic participation, strengthens social networks, and fosters psychological empowerment. Yet it also embeds women within systems of financial discipline and leaves broader gendered power structures largely intact.

The study therefore challenges binary assessments of microfinance as either emancipatory or exploitative. Instead, it conceptualizes microfinance as a site of negotiation where empowerment is produced through, and limited by, intersecting institutional, socio-economic, and gendered dynamics.

Ultimately, these findings call for a reframing of financial inclusion policies. If empowerment is to be substantive rather than symbolic, microfinance interventions must address repayment flexibility, invest in financial capability development, and engage with entrenched gender norms.

Without such structural recalibration, microfinance risks reinforcing the very inequalities it seeks to mitigate, even as it expands women's economic visibility.

CONCLUSION

This study examined the lived experiences of market women engaging with microfinance institutions in Kampala, Uganda, with the aim of understanding how microfinance shapes women's economic activities, household relations, and social participation. The findings demonstrate that microfinance functions as both an enabling and constraining force in women's lives. Access to credit and savings mechanisms enhanced women's ability to expand businesses, contribute to household welfare, and participate in social networks, thereby strengthening their sense of agency and social recognition.

At the same time, these gains were tempered by significant challenges. Rigid repayment schedules, limited flexibility in loan terms, and persistent gendered expectations placed considerable pressure on women, often resulting in financial stress and an increased workload. Empowerment, therefore, emerged not as a linear outcome of economic participation but as a negotiated and context-specific process shaped by structural inequalities, household dynamics, and market precarity.

By centring women's voices, this study contributes to a more nuanced understanding of microfinance that moves beyond simplistic narratives of success or failure. It underscores the importance of recognising empowerment as relational, embedded in everyday practices, and contingent upon broader social and economic conditions.

Policy and Practice Implications

The findings of this study generate important implications for microfinance institutions (MFIs), policymakers, and development practitioners working to advance women's empowerment through financial inclusion in Uganda. However, these implications must be interpreted in light of certain limitations. The study draws on qualitative accounts from market women operating within specific informal trading contexts and therefore does not claim statistical generalisability across all regions or microfinance models in the country. In addition, participants' narratives reflect lived experiences at particular moments, shaped by market fluctuations and household dynamics. These contextual factors suggest that policy responses should avoid one-size-fits-all approaches and instead prioritise adaptive, evidence-informed implementation within Uganda's diverse informal economy.

First, MFIs should adopt more flexible loan structures that account for income volatility in informal markets. Rigid repayment schedules often intensified financial stress and risked over-indebtedness. Regulatory oversight by the Bank of Uganda could further strengthen consumer protection by encouraging grace periods, adjustable installments, and safeguards against multiple borrowings. Second, credit provision should be integrated with ongoing financial literacy and business management support. Financial services should therefore be methodically combined with ongoing financial education and assistance for business management. While many women demonstrated strong entrepreneurial capacity, gaps in budgeting, savings discipline, and loan planning limited the transformative potential of credit. The Ministry of Finance, Planning, and Economic Development could potentially embed these frameworks. Finally, programs that consider gender and better support savings groups and SACCOs can help overcome barriers, build community support, and encourage more lasting economic growth.

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