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Sacco Financial Services and Poverty Reduction among the Sacco Members in Greater Bushenyi.

Daphin Nahikiriza[1], Dr. Robert Mugabe[2], Dr Noel Kansiime[3]
[1, 2, 3] *(Faculty of Business Economics and Governance, Bishop Stuart University, Mbarara Uganda)*
(Corresponding author: Nakikiriza Daphin.
ORCID ID: https://orcid.org/0009-0002-0846-1509;

ABSTRACT: The study examined the influence of Sacco's on poverty reduction. The aim of the study was establish the influence of Sacco financial Services (credit and saving) services on poverty reduction among the Sacco members in Greater Bushenyi, Uganda. A cross-sectional design was used, where both qualitative and quantitative research approaches were used. Quantitative data were obtained from the Sacco members whereas the Key informants were selected from Sacco's' management and leadership resource persons provided the qualitative data. Simple random sampling technique was used to select 397 from 61634 Sacco members and purposive sampling was used to select the 19 Key Informants from 250 Sacco's management and leadership. A self-administered questionnaire and a key informant interview guide were used to obtain the data from the Sacco members and the Key Informants respectively. The findings revealed that for each additional increase in overall rigour of financial services (credit services and saving services), poverty reduction among the Sacco members in Greater Bushenyi was likely to get an average increase of 0.683 units in their poverty reduction (β =0.683, p = <0.000.Therefore, Sacco financial services positively influence poverty reduction among the Sacco members in Greater Bushenyi. Thus, this study recommends that Sacco financial services to their members be enhanced and government to revisit the governance and fiscal policies to provide an enabling environment in which Sacco's can operate effectively.

Keywords *–Saaco financial services, poverty reduction, Greater Bushenyi, Uganda*

I. INTRODUCTION

Since the end of colonialism, most developing countries, including Uganda, have largely accepted cooperative and saving societies as important tools for reducing poverty. They have also supported the expansion of the co-operative movement. Kamulegeya (2016) noted a growth in the cooperative movement. As a result, there is one member of a co-operative or saving organization for every seven people, and the overall number of cooperatives has increased. The establishment of laws and policies that backed cooperatives as a means of promoting economic growth and development during the first phase of the cooperative movement was characterized by a strong, strict government control structure.The second era was marked by removing cooperatives from their current position of enjoying autonomy and running a business in response to market needs. At the individual, neighborhood, and national levels, access to financial services (including credit and savings) is viewed as a crucial instrument in reducing poverty. One of the most important strategies for reducing poverty is the creation of cooperative and saving organizations in Uganda, which has recently attracted considerable attention. It might be argued that it is anticipated that this approach results in community or citizen participation in developmental programs, and that it is considered as a crucial criterion that is likely to improve development outcomes by reducing poverty.

Action Aid Uganda has seen a sharp increase in rural microfinance during the past ten years, with the bulk of the population living in rural areas (Action Aid Uganda, 2013; Dieter & Gloria, 2019; Emmanuel, 2018). This has significantly improved the quality of life for Uganda's rural residents. However, there is conflicting empirical evidence about SACCOs' ability to reduce poverty (Wichterich, 2017; Kamulegeya, 2016; Nuwagaba, 2012; Kizza & Ssekibaamu, 2019) due to their continued vulnerability to shocks, as shown by the increase in poverty in 2016–2017 (Uganda Bureau of Statistics 2017; Waeyenberge & Bargawi, 2018).

Theoretical Framework

This study was be guided by Political theory of poverty (Brady 2009) and the financial theory on Intermediation (Gurley &Shaw, 1960)

Political theory

In 2009, Brady developed the political theory of poverty. Political governance and governmental actions are to blame for poverty, claims the political theory of poverty. This viewpoint contends that institutions and power both exacerbate poverty. It also contends that political outcomes like poverty are the result of power dynamics and group decisions about resource allocation (Brady et al., 2016). Its foundation is the notion that group political actors assemble the less fortunate classes in support of their own individual goals. The mobilization of underprivileged groups is crucial since the allocation of political power and governmental policies by default favors a small group of elites. It also emphasizes the importance of a country's institutional rules, regulations, and policies and the fact that, if they are ineffectual, they may be a factor in some national regions' poverty.

The political theory has the advantage of explaining why marginalized social groups mobilize to serve the vested interests of the elites, which results in great inequality. The political theory also raises the idea that weak government actions undermine plans for potentially stronger countries, like SACCOs, by creating inefficient and un productive economies through economic instability. Since all societies that support change require people and families to have equitable access to economic resources that may be used to produce goods and services, this is relevant to the study of SACCOs and poverty reduction. Ineffective and unproductive government policies are the main contributors to poverty among individuals, households, and economies. There is a system of ineffective laws, rules, and regulations. It's crucial to note that the precise function of productive initiatives like SACCOs in a nation is not expressly described by the political theory of poverty. Additionally, neither the political theory of poverty as a whole provide insight for increasing a nation's productive initiatives, such as SACCOs, making it challenging to interpret the feedback from poverty in a constructive way (Han& Max, 2019; Ghaliba, 2014). As a result, the theory of financial intermediation will be used to fill in the gaps left by the constraints of political theory in order to explain Sacco's poverty reduction.

The Theory of Financial Intermediation (Gurley and Shaw, 1960)

Gurley & Shaw (1960) evaluated the 1960s' financial system and economic growth. Gurley and Shaw (1960) asserted that during economic expansion, a country's financial system grows more swiftly than its total wealth. According to Goldsmith, the key factor in determining the relative size of a nation's financial system is how various economic organizations divide up the responsibilities of saving and investing. The fundamental tenet of this theory is that the financial system mediates and facilitates the movement of funds from savings to people and organizations wishing to invest in capital goods as well as those looking to finance investment projects. Financial intermediation is required for the distribution of funds for investments, liquidity, and consumption. Financial intermediation contributes to economic growth and improved public welfare. Owners provide borrowers money, who then invest it in the most profitable economic activities (King & Levine, 1993; Kadagi et al., 2015).

The traditional theories of intermediation, according to Allen and Santomero (1997), are based on transaction costs and asymmetric information. They are designed to take into consideration organizations that provide financial services to enterprises, accept deposits, and issue insurance policies. However, there have been numerous changes recently. Transaction costs and asymmetric information have dropped, but intermediaries have increased. New markets for financial futures and options are predominantly intermediary marketplaces rather than markets for individuals or companies. It is challenging to reconcile these adjustments with the traditional interpretations. As we discuss the function of intermediaries in this new environment, we put a lot of emphasis on risk trading and participation costs.

The four functions of the theory that this study determines to be its strongest aspects are the reduction of transaction costs, the decrease of liquidity risk, the accessibility of information, and debt renegotiation. Even while this isn't always required to promote the nation's economic development, a nation's financial system should be set up as a web that encourages interactions between financial institutions, financial markets, and financial products. The two theories, the political theory and the theory of financial intermediation, will reinforce one another and aid in overcoming any shortcomings that might arise from relying just on one of them. This theory is relevant to the investigation of SACCOs and poverty reduction in this study because of the bridging pool of financial resources, the reduction of transaction costs, the reduction of liquidity risk, and the provision of information. This theory will in addition be used because it explains very well the needed details for reducing poverty.

II. PROBLEM STATEMENT

Sacco's provide access to financial services (credit and savings) services, which are utilized to reduce poverty among their members (Ahimbisibwe, 2018; GBCDO, 2021; Thomas, 2017; UBOS, 2018). The general consensus is that by offering these services, members may grow their own microbusinesses, save money, raise their income, control their consumption, take calculated risks, and ultimately lessen their poverty (Kaggwa, 2012; Kamulegeya, 2016; Ahimbisibwe, 2018).

Greater Bushenyi is well known for having the majority of well-developed Sacco's (80%) in Uganda (UBOS, 2018; BDCDO, 2021; Thomas, 2017). Nevertheless, a sizable portion of Sacco members have remained susceptible to disease and poor health, illiteracy, a lack of proper housing, clothing, and food, restricted access to education, and appalling living conditions (Mwesigwa, 2018; UBOS, 2018; Economic Outlook, 2018). In addition, 40% of SACCO members live in poverty, which is higher than the 32% national average (GBDSR, 2016; Economic Outlook, 2018; UNHS, 2016/2017; GBDSR, 2020). Despite its significance, no conclusive connection has been made between the reduction of poverty among Sacco members in Greater Bushenyi and the financial services provided by Sacco's (Mugerwa & Bigsten, 2011; GBDSR, 2017; Ahimbisibwe, 2018; Lomazz, 2014).

More so, according to the literature currently accessible, there is no known research on Sacco's financial services and poverty reduction among Sacco members in Greater Bushenyi (GBDCDO, 2021; GBDSR, 2020; Bigsten, 2011). Even the few studies that have been conducted in Uganda have been conducted in areas far from Greater Bushenyi and have contradictory results. For instance, studies by Emmanuel (2018), Benon (2020) and Mwosi (2020) found out that Sacco's financial services did not reduce member's poverty and instead created long-term indebtedness, while Mpubani (2019) and Kizza (2019) found a somewhat positive effect of Sacco financial services on reducing poverty. The information above indicates that there is ongoing disagreement on whether SACCOS genuinely assists its members in Greater Bushenyi and throughout Uganda in escaping poverty.In order to fill the gaps described above and provide pertinent advice for reducing poverty among Sacco members, the researchers undertook a study to examine the influence of Sacco's financial services (credit and savings) on poverty reduction among Sacco members in Greater Bushenyi, Uganda.

III. LITERATURE REVIEW

Credit services and poverty reduction

Izah (2014) conducted a study utilizing regression analysis to assess the efficacy and output of Cambodian microfinance institutions' (Sacco's) lending services from 2008 to 2011. He determined that Sacco's credit services were 92 percent successful between 2008 and 2011, which indicates an input abuse of 8 percent. The responses also indicated that the productivity growth for the Sacco's (MFIs) credit services in Cambodia during 2008 and 2009 was 1.7%. It was highlighted that the effective application of policy for microfinance lending services can be partly blamed for the success of Sacco's (MFIs) in Cambodia. In complete agreement with the findings of Izah's study, Boss (2014) pointed out that there is a recognized microfinance association in Cambodia that is in charge of providing assistance to members by providing training, disseminating Sacco information, and standing in for members during negotiation meetings. These findings suggest that Sacco's lending services are efficient and productive in altering the economy to promote growth and reduce poverty. Further, a study by Mazunder and Wencong (2013) using a regression model in Bangladesh demonstrates that SACCO's loans have a positive coefficient equal to 0.055, proving that SACCO's loans made by SACCOs have a hopeful or advantageous impact on reducing poverty (Ghaliba, 2014; Bateman, 2017; Mahmood, 2011). But according to a study by Bateman (2017), people who take out numerous loans from both formal and informal sources to pay off their existing or previous debt become severely indebted or reach over-indebtedness.Study findings from Cambodia and Bangladesh cannot be used to generalize the findings on Sacco members in selected districts of Greater Bushenyi, South Western Uganda; hence, there is a geographical gap that this study intends to fill.

Additionally, a number of prior studies highlighted Sacco's credit services as the essential tool for reducing poverty and promoting socioeconomic wellbeing. It helps the poor improve their income; balance their monthly family budgets, and empowers them to handle financial shocks (Chandradasa, 2019; Rathnayake et al., 2019; Perera & Wijekoon, 2019). Sacco credit services have been recognized as a crucial tool for eradicating poverty over the past ten years. Additionally, Perera & Wijekoon (2019) conducted research to assess the impact of the Berendina microfinance program on Sri Lankan poverty reduction. The study was finished at the same time as the Berendina program started using a credit plus approach to microfinance to help its clients, which empowered socioeconomically through the formation and growth of small enterprises in a range of industries and produced job possibilities. The growth of micro, small, and medium-sized businesses and Sacco's loan services are positively correlated, (Rathnayake et al. 2019). In addition, the report indicated that the government should establish appropriate tax policies for the MSMV sector and increase investment in infrastructure in rural areas. Chandradasa (2019) conducted a study to determine how Sacco's credit services affected the improvement of borrowers' shelter situations in the southern province of United States of America. It was determined that Sacco's credit services had helped the borrowing households improve their shelter situations in terms of all the indicators of shelter standards.The study findings from the United States and Sri Lanka cannot be used for generalization of the findings on Sacco members in selected districts of Greater Bushenyi, South Western Uganda; hence, there is a geographical gap that this study intends to fill.

In Sri Lanka, the effects of Sacco's (MFI's) credit services on low-income households are varied, according to Kumari & Khalidah (2019). They demonstrated how Sacco's credit services have helped very poor households improve their consumption expenditures while also increasing the assets and income levels of middle-class households. The financial services offered by Sacco have also contributed to the economic and social empowerment of women. To determine the effect of Samurdhi Sacco's credit services on household well-being in Sri Lanka, Thibbotuwawa et al. (2012) conducted a study. According to the study's findings, the Samurdhi microfinance program significantly influenced the poor's rising consumption, income, and level of education in order to achieve household wellbeing. Silva (2012) studied the effects of microfinance credit services on income and savings using a quasi-experimental methodology. In accordance with the study's findings, the program as a whole has benefited the poor by helping to increase household members' per capita income and savings. More specifically, Herath (2015) investigated how microfinance credit services affected poverty, women's socioeconomic vulnerability, and people's capacity to build social capital through group-based microloans. Herath (2015) examined four factors—access, decision-making, the development of private resources, and socioeconomic activities—to determine how microfinance affects poverty. After taking out loans from microfinance organizations, disaggregated and overall women's empowerment indices (WEIs) clearly show significant progress, according to the analysis of the research (MFIs). Additionally, a few scholars highlighted a few flaws in the microfinance program's approach to Sri Lankan poverty. According to Kumari and Khalidah (2019), whereas commercial banks and NGOs are limited to the reach of microfinance activities in rural regions, microfinance loan services in Sri Lanka have expanded into wider geographical areas. The findings of this study confirmed that raising the standard of living for disadvantaged households required more than just financial assistance. Accordingly, the study suggested that MFI should offer "credit-plus" services to the disadvantaged in order to help them establish successful small businesses and other types of economic activity. They also stressed the creation of amenities for rural infrastructure in order to support and promote NGO-MFI microloan initiatives.

More still, a study by Hossen and Ruhi (2019) revealed that SACCO credit services have developed into a very well-liked and acknowledged tool used to combat poverty in developing nations like Bangladesh. Hossen and Ruhi (2019) note that the public currently views Sacco's credit services in many respects as a tool for eradicating poverty. He expressed caution, however, by stating that not all parties and individuals concur that Sacco's credit services have significantly impacted the reduction of poverty. Ishfaq & Jamil (2015) also looked at the relationship between SACCO credit services and poverty reduction, and they noted that the Malaysian SACCO experience showed that credit services had a positive impact on household income of women borrowers who had participated in SACCOs for at least three years. This is in line with the findings of Herath, 2015; Patel et al., 2018; and Sinha et al. 2019, who discovered that the credit services provided by SACCOs improved the income of women and the welfare of their families as a whole. Similar studies showed that in Bangladesh, borrowers' income increase always exceeds that of the control group (Mia 2017; Boateng et al. 2017; Grameen Foundation 2012; Hassan & Saleem 2017; Malinga 2009; Omonona et al. 2010; Railien and Sineviien 2015; UNDP Thailand 2012).

Stewart et al. (2012) conducted a methodical or systematic review of the effects of micro-credit, micro-savings, and micro-leasing on client engagement with economic opportunities or chances and the subsequent outcome on clients' savings, income, and accumulation of non-financial assets and spending. Starting with approximately 14000 citations, research was prohibited or omitted based on certain inclusion criteria, including not being based on savings, credit, or leases, having no focus on outcomes related to the economy, and lacking a comparison group, among others. Additionally, the inclusion criteria were met by all 17 studies with sufficient quality. Similarly, because microleasing's effects have not been thoroughly demonstrated, their studies have focused on credit and savings. They discovered that micro-savings have no effect on customers' participation in economic opportunities, but they have a mixed effect on the other four economic outcomes. Additionally, it was discovered that micro-credit had a mixed effect on all economic outcomes examined; this was true even when combined with micro-savings. They came to the conclusion that: "it is crucial to assess if there is potential for harm in delivering either of these services, or indeed in not doing so. Micro-savings may represent a safer intervention." While the lack of financial services may limit the capability of the poor to endure shocks or to increase their wealth, Microcredit also exposes borrowers to the danger of rising debt levels and collateral loss.

The conflicting results indicate that the conclusions of the aforementioned scholar cannot be extended to the study findings in various parts of Greater Bushenyi in South Western Uganda. This study will help determine whether Sacco services have a positive or negative impact.

More so, it is thought that providing financial access to the poor will reduce inequality and poverty in the neighborhood (Miled and Rejeb, 2018). A sustainable balance of payments and macroeconomic stability should be able to reduce poverty through a trickle-down effect, largely through job creation. In his study, Garon (2013) observed that a number of nations with public savings banks are currently ranked among those with the greatest savings rates. According to Awojobi (2019), despite being a strategy for reducing poverty, there are various obstacles that prevent microcredit from being widely available. According to Eton et al. (2019a), as long as people have access to inexpensive capital, problems associated to poverty can be resolved. Additionally, this would necessitate action from the government to examine its microcredit program. In addition, Hussaini and Chibuzo (2018) note that in order for financial inclusion to be healthier in rural areas and Sacco's to be a more effective way of reducing poverty, other services such as loans for technological support, education loans, loans for housing appliances, and skills training should be incorporated into Sacco services. Furthermore, financial inclusion is a measure that lowers poverty while fostering stability and progress (Soederberg, 2013). According to Suri (2012), a sound financial and monetary system is a requirement for modern economic progress. According to Suri (2012), access to finance is a crucial component of the conventional wisdom on economic development based on a country's plan. Furthermore, Omoro and Omwange (2013) note that using Sacco's loans raises household spending, improves standard of life, generates additional revenue, and lowers unemployment. In addition, Alio et al. (2017) note that the government should invest more in SACCOS since they serve up to enhance the wellbeing of people especially rural households and better their income. This is in an agreement with Yunus, 2001; Owolabi, 2015; Gomina & Ngari, 2015; Alshami et al, 2014; Kasali et al 2015 who out found that, accessibility of credit from Sacco's prevented some borrowersfrom having to sell theirproduce at belowmarket rates to the merchants and land owners so as to get an advance in the lean season thus rising their incomes

Additionally, Samer et al. (2015) looked into three degrees of poverty characteristics throughout an eight-year period from 2005 to 2012. It should be mentioned that a board of six selected SAARC nations—Pakistan, Nepal, Sri Lanka, India, Bhutan, and Bangladesh—was chosen. The results showed that SACCO credit services lessen extreme poverty. The impact of having access to microloans from Pakistan's first and largest microfinance institution, the Khushhali Bank, was also assessed by Montgomery and Weiss in 2011. The study included a sample of 3000 borrower and non-borrower households, and the results showed that food spending and several social variables were positively impacted in rural areas. Furthermore, Mahmood (2011) found that in Pakistan, 62% of women utilized loans to start new businesses, while the remaining 38% were used for non-productive activities, despite the fact that savings and loans help reduce poverty by raising income. Mahmood (2011) ascribed this to a lack of education regarding the benefits of borrowing, which results in the use of borrowed money for non-productive purposes, decreasing the possibility of poverty reduction. This is in line with Yunus's (2001) observation that MFIs (Sacco's) play a key role in empowering the poor, particularly women, through the provision of microloans, savings opportunities, insurance products, money transfer services, and skill-training programs.The study findings from Pakistan, Nepal, Sri Lanka, India, and Bangladesh cannot be used for generalization on Sacco members in selected districts of Greater Bushenyi in South Western Uganda, hence the geographical gap.

The influence of microfinance (Sacco) on outcome variables, such as revenues, consumption, asset acquisition, employment, business profits and revenues, and empowerment, was assessed by Banerjee et al. in his 2009 study. 15–18 months after the baseline, data for the end line survey was collected. While microcredit "succeeds in influencing family spending and creating and growing enterprises, it seems to have no evident short-term effect on health, women's empowerment, or education," he found (p30). Thus, the analysis draws the conclusion that Sacco's MFIs might not be the "miracle" that is commonly asserted. The endline survey for Zinman & Karlan (2009) was conducted 22 months following the baseline. 1601 loan applicants made up the sample, 1272 of whom were randomly assigned to the treatment group and 329 to the control. They discovered that the group receiving treatment did borrow more. The study found that male borrowers frequently undergo business downsizing with amplified or enhanced profit, decrease employment outside the home, and increase informal credit utilization in order to "absorb shocks." No evidence of further welfare rises was discovered, but ZInman & Karlan (2009) did find evidence of "a modest fall in self-reported well-being" (p18).

Adekola & Chidinma (2017) also discussed how SACCOs operating in Nigeria were doing in terms of reducing poverty by offering credit services to their members. A stratified random sampling strategy was used by Adekoka and Chidinma (2017) with a sample size of 1,103, or 50% of the SACCO population. They discovered that SACCOs in the study area had empowered its members through their efforts to combat poverty and that the SACCOs had assisted in increasing members' incomes by offering credit facilities. However, research by Adebisi et al. (2020) in Nigeria indicates that SACCO credit services have not significantly reduced poverty, and as a result, the poverty status is concerning. In addition, Adebisi et al. 2020 assert that despite the Sacco's provision of credit facilities, poverty remains ubiquitous, high, and common in Nigeria, affecting a substantial section of the nation's enormous population. Even more Kumaha and Boachieb (2016) conducted a critical assessment of the discussion surrounding the efficiency and effectiveness of SACCOs' credit services in Ghana as a general tool for reducing poverty. They found that SACCOs' credit services increase income levels of their members by allowing them to use credit to buy basic necessities like tools, materials, and equipment, which creates jobs and raises their standard of living.

In addition, Gomina & Ngari (2015) examined Nigerian farmers' participation in SACCOs and found that poverty was worse among the non-beneficiaries. He continued by stating that SACCOs are crucial for providing low- and middle-income people with financial services and that they are a major factor in income growth and financial inclusion (Elem EO) (2019; The World Bank Group, 2018). The World Bank Group adds that, in addition to their widespread use and relevance across industrialized countries, SACCOs are crucial for promoting financial inclusion in developing countries. By offering a variety of services to underserved segments of society that are challenging for regular financial service providers to reach, Sacco's perseverance in rural areas has thus been crucial in boosting financial inclusion. Despite Sacco's' apparent recognition or popularity and success with their credit services, there is no conclusive proof of the benefits of credit services on reducing poverty through raising income. Furthermore, Bateman et al. 2012; Harper ,2011; Arunachalam ,2011; Duvendack et al. 2011; Klas ,2011); Stewart et al. ,2010; and Sinclair ,2012 noted that SACCO's credit services in Nigeria were characterized by rapidly rising member defaults, and studies revealed that SACCO's credit services left their members with astronomical debts and significantly decreased incomes. In conclusion, Stewart et al., 2010 and Duvendack et al. 2011 found no conclusive evidence linking SACCO credit services with decreased poverty in terms of higher income.

According to Chowa (2012), Sacco's improved Sub-Saharan African farmer productivity. He proved that credit enabled farmers to purchase inputs and boost their output. The study showed that microcredit encouraged and enhanced agricultural yield with more equity or exposed farmers to the small-enterprise sector. The study also revealed a rapid increase in rice farmers, with increases in different communities ranging from 50% to 200%. In addition, Stewart et al. (2010:6) reviewed 35 studies that compared the effects of having micro-savings or microcredit with not having either in a systematic review of the experiential or empirical evidence on the impact of Sacco's (micro-credit and micro-savings) on the poor in sub-Saharan Africa. 15 of these studies—4 RCTs, 2 non-RCTs, and 9 case-control studies—were deemed to be of high quality and included in the in-depth review. These 15 studies included 4 RCTs, 2 non-RCTs, and 9 case-control studies. Two of the 11 treatments examined focused on micro savings, while the other two combined credit and savings. These researches proved that Sacco's credit services had a beneficial effect on members' incomes. Although both micro savings and microcredit have the potential to increase the incomes of the poor, the research shows that there is also conflicting evidence that "microcredit, in particular, also has the potential for damage or harm." They claimed that this was especially true for microcredit users who spend their credit cards on things like unnecessary purchases, long-term investments, or ventures that don't make enough money to pay their interest rates.

Mcebo (2016) also investigated the function of Sacco's in facilitating Sacco members' access to financial services, notably credit services, in Swaziland. Face-to-face interviews with survey participants and information from the cooperative data analysis system were used to collect the data from a survey of 38 Sacco's in Swaziland (CODAS). The SPSS version 22 data analysis tool was employed for this investigation. With an average membership of 631 members, 46% of whom are women, and one physical accessible point, Sacco's in Swaziland have a high level of coverage, the study's findings show. In addition, they were able to accumulate assets of E17 333051, mobilize E13 501341, and issue EII 154433 in loans in 2014. These encouraging results are consistent with a study by Bengajo (2018) on the impact of S&C cooperatives on enhancing rural microfinance in the Bench Maji, Kaffa, and Shaka Zones.The study was undertaken in Swaziland and was qualitative in nature. This study adopted both qualitative and quantitative approaches, hence the methodological gap that this study intends to fill.

A study on the Sacco's services terms and members' economic progress in Rwanda was conducted by Tumwine et al. (2015). Savings facility terms and loan service periods were the self-governing or independent factors examined. Loan service conditions were viewed in terms of credit time, loan amount, and interest on credit, whereas savings facility terms were well-defined in terms of opening and operating interest and accounts on investments and saves. The dependent variable, which was described in terms of beginning a new business, raising household income, and growing current firms, was recorded as members' or clients' economic progress. Savings culture, member sensitization, member participation, and macroeconomic effects were found to be the mediating variables. The study found that increasing farm output, particularly in terms of labor and land, requires finance. Credit enables people in poverty to overcome their cash-flow constraints, raise their family's income, and make some investments, particularly in better farm inputs and technology that boost agricultural productivity.

Additionally, Okibo and Makanga (2014) studied the impact of Sacco's on reducing poverty in Kenya using PAWDEP in the Kiambu District as a case study. Its primary goal was to discuss the Sacco's credit services and members' perceptions of income improvement and/or poverty reduction. A descriptive survey design was employed. The target group consisted of 9 employees and 46 PAWDEP clients. The employees and members from the chosen Sacco's were chosen for the study using a stratified sampling technique. Methods for analyzing both quantitative and qualitative data were employed. The study discovered that Sacco's is a tool for reducing poverty and a means by which credit can reach the underprivileged. A study on the effect of Sacco's lending facilities on reducing poverty was also undertaken by Obwanga (2012). The results demonstrated that Sacco's credit services had a beneficial effect on reducing poverty in Kisumu County since 95% of the clients spend more than Ksh 100 per day and are not considered to be in poverty.

As well, Kihwele and Gwahula (2015) conducted a study on the effects of Sacco's credit services on Tanzanian poverty reduction. Poverty reduction was the dependent variable in the study, whereas entrepreneurship abilities and microfinance services were the independent factors. 40 Sacco beneficiaries were selected as a sample by Kihwele and Gwahula (2015). Their findings demonstrated that, as long as loans were used to fund income-generating activities (IGAs) or productive activities, Sacco's credit services helped to reduce poverty by 50%. Additionally, they found that Sacco recipients enjoyed higher earnings, superior social services, and self-employment. More still, they discovered that Sacco's offered entrepreneurial skills, however at a low rate because the majority of the training provided by Sacco's is intended to raise members' awareness of the terms and conditions of loans and savings accounts rather than to develop business abilities. Additionally, Mbagga (2013) conducted research on the contribution of SACCOs to the fight against poverty. 200 participants in a cross-sectional study from the same district provide evidence that the SACCO's credit services enhanced member productivity. A study by Obadia (2014), however, refutes the relationship's positive nature. In Mbozi and Ukerewe, Obadia (2014) interviewed 222 farmers participating in agricultural development programs. The study found that the majority of borrowers were hampered by the interest rates levied. Poor performance was caused by the overly bureaucratic processes that were employed to obtain loans. In addition, Obadia (2014) demonstrated that people in rural locations incur significant operating costs as a result of the need to travel to urban areas in order to use Sacco's credit services. This study found that Sacco's underperformed and fell short of their goal of raising farmers' living standards through offering credit facilities.

Furthermore, Churk (2015) studied how Sacco's loan services helped to improve rural livelihoods in Tanzania's Makungu ward of Iringa. A 100-household survey, four group talks, and 20 key informant interviews were used in the study's mixed method approach. According to Churk (2015), Sacco's loan services have done very little to advance rural livelihoods. As a result of their heavy reliance on weather-dependent agriculture, many Sacco members failed to repay their loans. Additionally, some of the informants claimed that their financial situation had gotten worse since joining the Sacco's because they frequently needed to borrow money from other sources in order to repay the loans; they had taken from the Sacco in order to prevent the freezing of their assets. Churk (2015) attributed this incident to the possibility that members may not have received adequate education at the time they applied for the loans. Additionally, the informants did not observe any distinctions between Sacco members and non-members in terms of social or economic life. Churk (2015) contends that rather than concentrating primarily on the business sector; Sacco's must develop methods to address issues like inadequate human capital, insufficient physical capital, insufficient financial capital, and insufficient human capital in order to eliminate rural poverty.

The emergence of SACCOs in Uganda has altered members' livelihoods and increased GDP through the provision of microcredits with the endorsement of guarantee substitutes. For instance, by facilitating their access to financing to grow their companies, this has substantially advanced women's economic emancipation in rural areas (Pickens and Morawczynski, 2009). Emmanuel Ahurira (2018) carried out a study on savings and credit cooperative societies and member's poverty reduction. The study used a correlational descriptive design and employed both quantitative and qualitative methods for data gathering and analysis. According to the report, there is a direct link between financial access and the decline in poverty. Additionally, Emmanuel Ahurira (2018) pointed out that the members of SACCOs were able to take advantage of their credit services in order to meet their basic, medical, and other social needs. This, however, conflicts with some academics who said that SACCO's credit services did not enhance the revenues of its members instead increased their long-term debt, rendering them helpless (William Nyanja, 2017; Kamulegeya, 2016; Makoba & Wakoko-Studstill, 2016; Dieter & Gloria, 2019). In addition, Nuwagaba (2012) findings through his study on Sacco are as a source of financing agriculture show that SACCO's credit services do not increase productivity in Agriculture because the Sacco's are more unwilling to offer credit services to agricultural activities. Benon (2020) and Mwosi (2020) found out that Sacco's did not reduce member's poverty and instead created long-term indebtedness, while Mpubani (2019) and Kizza (2019) found a somewhat positive effect of Sacco financial services on reducing poverty.

Savings services and poverty reduction

According to Karen Ellis (2010), SACCO savings accounts provide interest based on the account balance, which motivates members to save and gives them peace of mind regarding their financial stability. Karen Ellis (2010) asserts that accounts accrue compound interest, which quickens the growth of the balance remaining in the account and raises the marginal tendency to save rather than spend. This ultimately leads to significant investment, which boosts business. Varghese (2012), who contends that elevated or high marginal rates of savings lead to higher investments, which in turn foretell enterprise economic progress and development, supports this position. Varghese (2012) also pointed out that integrating SACCO saving services into the operations of members' entities instills financial order or discipline and ensures access to finances, facilitating continuous availability and accessibility of working capital to meet business operational needs, ultimately resulting in the expansion of members' businesses.The study findings from London cannot be used for generalization of the findings of the selected districts of Greater Bushenyi in south-western Uganda, hence the geographical gap.

Additionally, SACCOs have implemented strict procedures to facilitate the mobilization and growth of members' funds, including providing low-income microbusiness owners (entrepreneurs) with loans at low market interest rates to help them accelerate the growth of their businesses (Wrethlon, 2013). Many low-income families have plans to create their own jobs by opening small enterprises, but few have access to the resources needed to get started. Being impoverished prevents them from receiving financial assistance from profitable or commercial banks since they lack the necessary collateral or credit ratings, which SACCOs do provide to members to encourage the expansion of their businesses. Small loans actually spur small business productivity to achieve expansion (Whethrel, 2014).

Pande et al. (2012) explored in a systematic review of studies the effect of formal banking services (credit, savings, and transfers) on the earnings or incomes of the poor in low- and middle-income countries. The impact on assets, household income and spending, small and microenterprise investment, income and output, and other poverty indicators are the main areas of focus for Pande (2012). Four quasi-experimental studies, three RCTs, and five observational studies were among the 12 papers examined that examined the effect of formal finance or financial technology on low-income people's income. Pande (2012) provided convincing proof that access to formal banking can help the poor elevate or increase their income. The mechanisms by which this occurs include: new savings products that raise savings and permit asset accumulation; and new savings products that break down traditional obstacles and address behavioral and physical constraints. Furthermore, according to Pande (2012), advances in banking technology make it possible to send money abroad, smooth out spending, and accumulate savings. Furthermore, Pande (2012) showed that increases in agricultural investment, rural salaries, and a decline in rural poverty are all associated with state-driven banking sector growth in rural areas. Because it allows for more investment in high-quality farming inputs and utilization smoothing, access to financing, particularly in rural agricultural areas, is connected with higher farming incomes.

According to Nyarondia (2017), SACCOs have given the poor a financial safety net by enabling them to save and borrow money to finance the expansion of their businesses. According to Nyarondia (2017), many businesses have seasonal sales cycles, and some industries—like manufacturing and agriculture—experience sharp swings in demand between high and low seasons. He continued by saying that the more frequent and significant the downtimes, the more savings the company should have, and that even for businesses that experience minimal or no downtime, it is still a good idea to prepare for unforeseen circumstances by making savings that ensure the companies of SACCO members will have access to sufficient crisis funds to cover working capital requirements. Additionally, SACCOs have increased incentives for investors to engage in hazardous or dangerous investments under the implicit assumption that SACCOs will share part of the losses with investment account holders (Farook, Hassan, and Clinch, 2012). The SACCO's financial services are impacted by the way risk is distributed among its clients, which also helps members' businesses expand.

Similarly, Hamza and Saadaoui (2013) contend that conserving services has a favorable effect on the development and growth of the members' businesses. The growth of members' businesses is thought to be favourably impacted by SACCO saving programs. Savings interest increases the deposit balances in the savings account, ensuring funding of business expansion strategies for members' companies. Furthermore, SACCOs provide a variety of ways for businesses to quickly access their assets when a need occurs that goes beyond their regular savings (Hamza and Saadaoui, 2013). Certificates of deposit (CDs), for instance, might provide the possibility to earn higher interest on money that can be locked up for extended periods of time thanks to the establishment of credit. Different maturity dates, on the other hand, allow the funds become more liquid while generating greater interest revenue. Another option to mechanically or automatically moving money from low-interest accounts to those that can earn higher rates is to use investment sweeps. Businesses can maximize flexibility and returns to take advantage of growth and development opportunities by using a range of SACCO savings accounts (Abdullah and Rahman, 2014). He added that more member use of savings services enhances the SACCOs' operational viability, which promotes the expansion and growth of member firms. Similar to this, the World Bank (2014) notes that poor households benefited from savings, payments for necessities, and cover or insurance services and observes that microcredit experiences a mixed view regarding the significance of Sacco's services and products and which targets a particular cluster or group of the population.

Additionally, Farooq (2012) says that offering members savings services on purpose encourages them to save their own money in SACCO accounts, which gives them the confidence and ability to take advantage of any opportunity that favorably affects the expansion and development of their enterprises. Additionally, he said that saving makes it easier for a business to accumulate cash for itself, earning bank interest for free if the owner chooses to invest it, and even making it simpler for the business to acquire an overdraft, which promotes expansion. Babatz (2013) goes on to say that clients can build up or amass funds to make major purchases because saving in SACCOs attracts interest. This claim is supported by the premise that giving members access to Sacco's low-interest credit encourages them to grow their businesses or other operations. Businesses of members are able to save money aside or save for a major or key purchase, such acquiring equipment, by making quick and simple cash payment that has no additional interest costs. This can sometimes lead to quick reimbursements or discounts that encourage business growth (Aker, 2013). The ability of the company to meet additional short-term obligations like loan payments or salaries is negatively impacted by cost savings. Aker (2013) said that the balanced savings plan to replace assets, which is essential for the long-term growth of the company, is favourably impacted by this financial sanity.

As well, Owolobi (2015) pointed out that the mandatory saving approach strengthens and expands the savings culture, which is essential in raising funds for low-cost lending. However, it requires teaching members about the terms and benefits of saving, saving for retirement, awarding prizes to the top savers, making saving mandatory, insurance, and the payment of interest above the rate of price increases. Adekola (2019) asserts that encouraging customers to save with SACCOs has a positive impact on the expansion of customers' businesses. However, when provided with adaptable and welcoming saving amenities, the ability and willingness of the poor to save can lead to the mobilization of significant amounts of resources. Greater net savings per member or customer per year (and consequently more resources for Sacco's) can be generated through voluntary, open-access savings plans than by being coerced into such plans. Furthermore, according to Detret (2012), SACCO clients should receive regular training on how to obtain, use, and service loans according to their terms. These programs offer members a useful and well-utilized facility for doing so; they introduce a safe, liquid, acceptable, and practical savings facility that enables a good rate of return. As a result, the number of members grows and more funds are mobilized by the SACCO to support the expansion of member firms and enterprises.

As Cook and McKay (2015) highlighted, interest on savings stimulates SACCO clients to save because it has a favorable relationship with the expansion of members' enterprises, it is important to understand that interest on savings induces the members' desire to save. Savings come from high profits from good performance, demonstrating expansion and growth because a limited firm is unable to save much money. Due to the alluring savings interest, encouraging businesses to save ultimately inspires customers to put in extra effort, which leads to the growth of their firms. This concurs with Kumah & Boachieb's (2016) analysis into the effect of Sacco's on poverty reduction in less developed nations, namely a case study of Ghana, which found a positive correlation between Sacco's and poverty reduction.

Ssengendo (2016) focused on the impact of Sacco's' services on customers' saving habits in the Wakiso neighborhood. The goals of the study were to define the services provided by Sacco's, identify the difficulties members encounter when saving with Sacco's, determine how Sacco's affect their clients' saving habits, and identify the methods Sacco's employ to help clients develop better saving habits. The results of the study showed that Sacco's had a noticeable impact on clients' saving habits in terms of financial mobilization, business management, improved standard of living, business skills, and advising services. Sacco's used information sharing, loan committees, credit history examination, and frequent visits as ways to encourage clients to save more money. According to the report, it is important to prioritize client mobilization and sensitization. Given the inclusive debate on the relationship between Sacco financial services and poverty reduction, it is hypothesized that;

$H_{0:}$ There is no significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi.

H_1:There is significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi.

IV. METHODOLOGY

A cross-sectional design was used, where both qualitative and quantitative research approaches were used. Quantitative data were obtained from the Sacco members whereas the Key informants were selected from Sacco's' management and leadership resource persons provided the qualitative data. Simple random sampling technique was used to select 397 from 61634 Sacco members and purposive sampling was used to select the 19

Key Informants from 250 Sacco's management and leadership. A self-administered questionnaire and a key informant interview guide were used to obtain the data from the Sacco members and the Key Informants respectively. The questionnaire items for the continuous variables were anchored on a 6-point Likert scale. i.e., Strongly Disagree (SD), Disagree (D), Some What Disagree (SWD), Some What Agree (SWA), Agree (A) and Strongly Agree (SA). The "neutral" option gave survey takers an easy out, creating a temptation to breeze through the question without much thought. An even number of categories, as in a six-point Likert scale forced respondents to come down broadly "for" or "against" a statement. Questionnaires were distributed to 397 Sacco members and 19 key informants were proposed for interviews. Data was collected from 392 Sacco members and 17 key informant's interview and the overall response rate 98%. This was a perfect response rate, higher than then minimum of 60% recommended by Fincham 2008.

Quantitatively, the researcher based on Yamane's (1967) formula to choose a representative sample from the population in order to generalize findings. Basing on Yamane's (1967) formula, a sample size of 397 Sacco members was selected from a total of 61634 Sacco members for quantitative data.

$$n = \frac{N}{1 + Ne^2}$$

= 61634
1+61634(0.05)^2
= 61634
1+61634(0.0025)
= 61634 = 61634 =397
1+154155

The technique was preferred since it agrees with other renowned researchers like Krejcie and Morgan (1970) and it produces a sample size that is fairly representative.

Qualitatively, out of 250, a total of 19 respondents participated in the qualitative interviews. Specifically, these were board members, Sacco general managers, and credit officers. This unlike the quantitative methodologies where the sample sizes are predetermined, in this study the sample size was determined purposively majorly on key informants. These were purposefully chosen for the study due to their unique knowledge of Sacco's and poverty reduction in Greater Bushenyi. Therefore, a total number of 416 respondents were considered for this study, both quantitative and qualitative.

The quantitative data was cleaned and captured into SPSS Version 16, cleaned further, from where AMOS 23 retrieved it for analysis with SEM. It was also exported to MS Excel and STATA version 13. Both descriptive and inferential statistics were generated for analysis. The qualitative data was analyzed using Atlas.ti version 7. To determine the impact of Sacco financial services (credit and saving services on poverty reduction, correlation analysis was done.

V. RESULTS

The objective was of this study was to establish the influence of Sacco financial services on poverty reduction among the Sacco members in Greater Bushenyi. In view of this objective, the following hypotheses were generated: "**H_0:***There is no significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi,"* and "**H_1:***There is significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi."* Pearson correlations were conducted to test the hypotheses. The correlation results are presented in as indicated in

Table 1

Table 1: Correlations between Sacco financial services and poverty reduction

	pr	fin_serv	cs	ss
pr	1.0000			
fin_serv	0.5089*	1.0000		
cs	0.4458*	0.8844*	1.0000	
ss	0.4359*	0.8472*	0.5013*	1.0000

Where:
Pr – poverty reduction
fin_serv – Sacco financial services
cs – Sacco credit services
ss – Sacco saving services
Table 1 shows that there was moderately fair significant positive relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi. (r = 0.5089, p <0.00). This implies that overall increase in a unit of Sacco financial services, poverty reduction among the Sacco members in Greater Bushenyi was likely to increase by 0.5807 units and vice versa. Consequently, the first null hypothesis of this study, stating: "*There is no significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi,"* was rejected. The alternative hypothesis, stating: *"There is significant relationship between Sacco financial services and poverty reduction among the Sacco members in Greater Bushenyi*," was accepted.

Qualitative Analysis for SACCO financial services and poverty reduction among the Sacco members in Greater Bushenyi

From in-depth interviews, the sub- themes emerged and these include;

Sub Theme 1: Credit/ loans Services offered

Sub Theme 2: Savings Services offered

Sub Theme 3: Importance of Sacco financial services towards member's poverty reduction

For deeper insights, key informants were asked what financial services are offered to Sacco members by Sacco's. The responses together with their resulting effects to poverty reduction are shown in Figure 1.

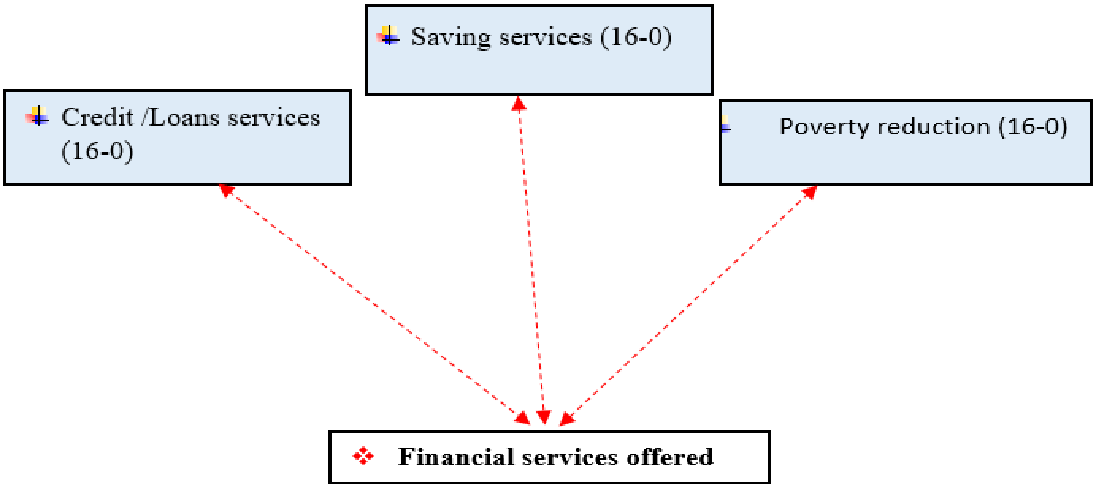

Figure 1: Network diagram of financial services towards member's poverty reduction*Source: Field data, 2023*

The sub-themes are explained as below;

Credit /Loans services offered

The natures of Sacco's are member pull resources from which their accesses members can then benefit through borrowing as well as earn interest on their stakes in the Sacco. It is from the pull that then Sacco gives loan facilities to members. The majority key informants pointed out that SACCOs give credit and loans to their members at an affordable rate of 2.5%-3% monthly. These were reflected in the sub-sequent verbatims.

The study revealed that Sacco's give credit services at an affordable rates and mostly savings as reflected in the following verbatims.

*"They give credit services to their members,… they give the credit depending on the level of savings and income. They provide savings services to their members Foristance Rwanyamahembe Sacco limited offers saving services to cliets at no charge"***(Key Informant 2, Male aged 43).**

According to**Key Informant 3, Female aged 37** had this to say;

*"They offer loans to their members for business, bodaboda, school fees, and home improvement loans, among others. … They offer savings services to their members"***.**

Similarly; **Key Informant 12, Female aged 27** noted that

"*For financial services, they offer loans to their members of different types, like business loans, agriculture loans, school fees loans, and bodaboda loans, among others. ... they also offer savings services.. They keep money for their members, get it when they want it, and sometimes put in some profits for them"*.

This implies that SACCOS helps them to grow their business by providing financial support to members with the view of reducing poverty. The veracious financial services such as loans and money transfer insurance that are very crucial in reducing poverty.

Saving services offered

Another reason for existence of Sacco's is savings, where Sacco's give saving opportunities to it members. Indeed that members pulled resources are savings. Another response that Key Informants gave regarding the Sacco's' services their members was that they provide saving services as evidenced by the following excerpts.

Basing on Key Informant 12, Male aged 56 asserted that;

"*SACCOs have various services that they provide to their members but primarily, the services they provide are financial services such as savings where members keep money, beginning from childrens' accounts to adult accounts".*

It should be noted that **Key Informant 16, Male aged 44** propounded that;

"Members open fixed accounts where they keep on saving their cash and are able to get some profits at the end. They give them loans of different types, such as agricultural loans, school fees loans, business loans, and rural mix loans to women".

Key Informant 5, Male aged 51 note that;

"They offer savings, where they receive money from the members, keep it, and pick it up when they want. Sacco provides the members with credit facilities where they give loans to their members"

By implication, most respondents pointed out that credit services and savings services offered by Sacco's help to reduce poverty amongst these Sacco members.

Importance of Sacco's' financial services towards member's poverty reduction

Sacco's have thrived on premise of fighting poverty among the poor sections of the society. They considered by members and the society as well as the government as poverty reduction vehicles. The participants were asked as to what they thought were the importance of Sacco's' financial services towards poverty reduction. The following are the themes that emerged from the views that Key Informants gave.

SACCO giving credit services have contributed to poverty reduction a great deal(16 responses)

"Sacco's provide credit services, and when these members get the money, they pay fees for their children, start businesses, build good homes, and improve their incomes, which helps reduce their poverty level" – **(Key Informant 11, Male aged 62).**

"Sacco's offer credit facilities that help reduce poverty among their members" – **(Key Informant 11, Male aged 62).**

"S*acco's offer credit services (loans) to enable them to develop. If the acquired finances are used effectively and productively, the acquired finances will help members start up some businesses, acquire basic needs, pay fees for their children, inform them of school fees and loans, empower them, especially women, and help them get out of poverty*" – **(Key Informant 3, Female aged 37).**

"*Sacco helps members acquire assets. A member may want to buy land, start a business, or develop himself or herself in one way or another but not have the money needed at that particular time. This person is given a loan, is able to do what he or she wants to do, and will be paying in bits depending on his earnings, which will help such a person get out of poverty*" – **(Key Informant 12, Male aged 56).**

"When people are given loans, they use the loans to reduce their poverty. When he/she is given one million in the first cycle, in the second cycle they can be given three million, and the profits that person can make when well utilized can make a bigger difference than when the person took one million. Members are able to build good houses through home improvement loans, and the respondent also mentioned that it brings about societal enlightenment through the school finance loans that they give to their members, hence poverty reduction" – **(Key Informant 5, Male aged 51).**

"*When you give a loan to a business person who has only 1 million in his business, this gives that person enough capital to enable him or her to expand his or her business. These Sacco's provide financial literacy to their members, which helps them use their acquired finances productively, for example, by paying school fees for children, buying land, or starting a business, among other things that can end up reducing poverty. The Sacco's provide entrepreneurship and skill development services, which help the members tap into and start their own businesses, which also helps them reduce poverty"* – **(Key Informant 6, Female aged 38).**

"The Sacco teaches their members things to do with agriculture, business, and giving loans to their members that assist them in developing themselves, which all help them get out of poverty. Sacco's provide credit facilities to their members, and when a member is, for example, given a business loan, it helps the person to increase the capital of the business, facilitating business expansion, and the profits they get also help to improve the member's income and hence poverty reduction" – **(Key Informant 7, male aged 39).**

"The credit acquired can help one start a business, for example, a grocery business, which can, at the end of it, give the member profits. The member can acquire assets such as land that can be sold at a future date with

improved value, thereby reducing poverty. Rural mix loans have helped empower women in their families and societies" – **(Key Informant 8, male aged 46).**
"Sacco's offer credit services (loans) to their members, and when these loans are used productively, for example, for agriculture, business, paying fees for their children, or buying assets like land, they help the members get out of poverty" – **(Key Informant 9, male aged 55).**
"*Sacco's provide financial services such as savings and credit services, and that through these services, members have been able to reduce their poverty. Most of the time, it is very hard to find a person who has enough money to do what he or she wants to do. The member may want to pay fees but not have money, but he or she can easily go to the Sacco and get school fees loans and pay fees. in case the member wants to buy land, he or she can go to the Sacco to get money and buy land, and he or she is able to pay in affordable amounts, hence reducing poverty"* – **(Key Informant 13, Female aged 38).**
"*The loans offered by the Sacco, for example, have the power to lift the members and the whole economy out of poverty*" – **(Key Informant 14, Female aged 32).**
"*One of the ways in which Sacco's can reduce poverty among the members is that when they give loans, for example, to an agriculturalist to add manure to his or her plantation, it means his productivity will improve, and when they give a business loan, it will help the member have enough capital to expand his or her business. Money helps members pay school fees for their children through school fees loans, and they later come back and assist these families to get out of poverty"* – **(Key Informant 14, Male aged 41).**
*"Sacco provides credit facilities. The members get school fees loans to educate their children, and these children in the end help to reduce poverty by improving their parents' homes, buying assets for them, and accumulating wealth, among other things. It is very hard to get a whole sum of money to buy an asset like land, but the respondent said that through the credit services provided by these Sacco's members, they can easily do productive activities. For instance, when a member wants to buy an asset like land, he or she will come to the Sacco, get all the money, buy the land, and keep on buying it slowly in affordable amounts. This will help that person acquire that asset, thereby helping to reduce poverty"***(Key Informant 16, Male aged 44).**
"Sacco's offer credit services to their members and inform them of loans that help the members start businesses, and at the end they are able to make profits, thereby helping members manage to access basic needs, have good accommodation, pay fees for their children, and hence get out of poverty" - **(Key Informant 2, male aged 43).**
"*Sacco offers loans to their members to start businesses and also offers savings services to help the members pull their resources together to be able to participate in some developments*" - **(Key Informant 2, male aged 43).**
As such, drawing the above voices of the Key Informants, the Sacco's members appreciate and relate to Sacco's as vehicles of poverty reduction. They are consciously aware that SACCO giving credit services have contributed to poverty reduction a great deal.

***Increase in savings thanks to SACCO's financial services*(7 responses)**

By and large, Sacco's serve the poor sections of societies that live from "hand to mouth" who barely have to spare for savings for development. In this regard, Sacco's have enlightened the poor section of the societies that one can save from merger earnings is sacrificial and has to be deliberate and accepted as a necessary pain. In this light, Sacco members have been quick to learn the Saccos' savings drive and appreciated saving from one merge earning a necessity as the following view of the Key informants elicited.
"Savings services are very significant in helping the members raise finances to assist them in doing productive activities and eventually getting out of poverty"The respondent said that Sacco's havehelped to provide members with funds and these funds have used to set up some businesses, to improve on their agriculture, to fees for their children and this has helped to reduce on poverty" **(Key Informant 11, Male aged 62).**
"Most of the time it is very hard to sit down and save the money to be able to buy an asset like land. When someone needs money to buy an asset like land, they will get the money at once, buy the asset, and then pay that money back in affordable installments, which helps reduce poverty" – **(Key Informant 12, Female aged 27).**
"Sacco "offers savings services to their members. These credit facilities help these members get out of poverty. That the member can keep money with them and pick it up when needed. embers open fixed accounts where they keep on saving their cash and are able to get some profits at the end, and these profits are sometimes used to pay fees for their children, to start businesses, to buy assets like land, to access basic needs like food and shelter, and hence poverty reduction" – **(Key Informant 12, Female aged 27).**
"*Sacco's offer savings services and these help members to be able to pull their funds, which can enable them to do some developmental work and get out of poverty"* – **(Key Informant 9, male aged 55).**
From the above voices of the Key Informants, it can be deduced that Sacco members learn saving culture and relate its increase to Sacco's input. Sacco members attributed to growth and increase of savings to Sacco's' services, and appreciate it as factoring greatly to poverty reduction. As such; the Key Informants' views supported the findings of SACCO Members' quantitative analysis of accepting the alternative hypothesis stating: *"Sacco financial services influence poverty reduction among the Sacco members in Greater Bushenyi*".

Regression analysis for SACCO financial services and poverty reduction

This study's first objective was to establish the influence of Sacco financial services on poverty reduction among the Sacco members in Greater Bushenyi. The regression output of the influence of financial services on poverty reductions is presented in Table 2.

Table 2: SPSS regression output of financial services

	Model				
Variable	**B**	**SE**	**B**	**T**	**Sig.**
Constant	34.784	3.281		10.603	.000
Credit services (CS)	1.301	.216	.304	6.018	.000
Saving services (SS)	1.385	.246	.284	5.626	.000
R		.509[a]			
R^2		.259			
AdjR^2		.255			
Std. Error of the Estimate		16.644			

**. Correlation is significant at the 0.05 level (2-tailed).

N = 392

a. Dependent Variable: Poverty reduction

Table 2 shows that for each additional increase in overall rigour of Sacco financial services (credit services and saving services), poverty reduction among the Sacco members in Greater Bushenyi was likely to get an average increase of 1.301units and 1.385 units ($\beta = 1.301$, $p = 0.000$; $\beta = 1.385$, $p = 0.000$) respectively. This implies that overall increase in the rigour of financial services leads to a higher likelihood of reduction of poverty and vice versa. The p-value is equaling to 0.000 indicates that influence of SACCO services on poverty reduction is significant. The Sacco financial services (credit services and saving services) explained 25.9% of the variance of poverty reduction (r=0.509).

The regression models for testing the hypotheses were estimated in the form of:

$Y1 = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \ldots + \beta_n X_{ni} + \varepsilon$

Where:

Y_1 is the dependent variable

X_i are the independent variables

β_i are the regression coefficients

ε is the random variable, error term, which is dropped in the predicted model.

The predicted model was $PR = \beta_0 + \beta_1 CS + \beta_2 SS$

Where:

PR – is poverty reduction

CS- is Sacco's credit services

SS- is SACCO's saving services

B_o - is the regression coefficient for the intercept

B_1 - is the regression coefficient for the credit services

B_2 - is the regression coefficient for the saving services

From Table 2, the prediction model is:

PR = 34.784 + 1.301CS + 1.385SS.

VI. DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

This section presents a discussion of the results of the objective of this study, which sought to establish the influence of Sacco financial services on poverty reduction among Sacco members in Greater Bushenyi. The financial services constructs of the application of credit services and saving services were investigated. The results revealed that there was a significant positive influence of Sacco financial services, including both credit and saving services, on poverty reduction among the Sacco members in Greater Bushenyi. These findings were depicted by correlation and regression analysis to generate a model for predicting satisfactory financial services that improve poverty reduction among Sacco members in Greater Bushenyi. Enhanced rigor of financial services led to an increase in poverty reduction among Sacco members in Greater Bushenyi. Consequently, the first null hypothesis of this study, stating that "*SACCO financial services do not influence poverty reduction among the SACCO members in Greater Bushenyi*," was rejected. As such, the alternative hypothesis stating that "*Sacco financial services influence poverty reduction among the Sacco members in Greater Bushenyi* was accepted. The findings of the quantitative analysis were supported by the views of key informants.

The views of the key informants were supportive of the influence of Sacco financial services on poverty reduction among Sacco members. Such findings are in agreement with arguments that emphasize poverty reduction among the Sacco members and that SACCO's loans have a positive coefficient, proving that SACCO's loans made by SACCOs have a hopeful or advantageous impact on reducing poverty (Ghaliba, 2014; Bateman, 2017; Mahmood, 2011; Perera and Wijekoon, 2019; Suri, 2012; Omoro, 2013, Owolobi, 2015; Gomina &Ngari, 2015; Adekola& Chidnma, 2017; Obwanga, 2012; Ahurira, 2018; Ssengendo, 2016)
The key informants' views support the findings of the SACCO Member's quantitative analysis of the accepted alternative hypothesis stating: *"Sacco financial services influence poverty reduction among the Sacco members in Greater Bushenyi*". Findings in this section suggest that the offering of financial services by Sacco's to its members has played a role in their poverty reduction.

V. CONCLUSION

The objective of this study sought to establish the influence of Sacco financial services (credit and savings) on poverty reduction among Sacco members in Greater Bushenyi. From the results of this objective, Sacco financial services had a high positive influence on poverty reduction among the Sacco members in Greater Bushenyi, which included credit and saving services. This implies that Sacco financial services play a pivotal role as an aspect of financial services in influencing poverty reduction among the Sacco members in Greater Bushenyi.

Recommendations

The Sacco members are encouraged to continue coming together and pooling resources through savings, and seeking loan facilities to start businesses and improve the existing ones as well as engaging in agricultural income activities since the backbone of the economy of Greater Bushenyi is agricultural. This is what will see the Sacco members making great strides in their poverty reduction endeavours.

The Sacco's in the Greater Bushenyi are equally encouraged to continue engaging in furthering of the offering of their financial services to their members to start more businesses and improve the existing ones as well as agricultural income activities since the backbone of the economy of Greater Bushenyi is agricultural. Their services will contribute a great deal to poverty reduction.

The Government of Uganda, it voiced by the Key Informants, to are encouraged consider Sacco's as partners in progress in fight against poverty and be open to fund Sacco's; reduce taxes on Sacco's, take interest in their higher performance; Uganda Microfinance Regulatory Authority (UMRA) train and empower Sacco; and in general, the government policies and fiscal policy provide an enable rather than voiced out disable environment.

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Corresponding author:Nahikiriza Daphin
[1](Faculty of Business Economics and Governance. Bishop Stuart University Mbarara, Uganda.