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Savings Practices And Household Income Among Small-Scale Women Entrepreneurs In Bwera Sub-County, Kasese District, Uganda

Richard Drabe Aguta
Africa Renewal University, Uganda
Itungu Norah
Uganda Christian University, Uganda

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Abstract

Savings can help households manage financial uncertainty, accumulate capital, and support economic well-being. However, small-scale women entrepreneurs may face financial constraints that limit their ability to save consistently and improve household income. This study examined the relationship between savings practices and household income among small-scale women entrepreneurs in Bwera Sub-County, Kasese District, Uganda. A quantitative approach using a cross-sectional research design was adopted. Data were collected through structured questionnaires from 98 women entrepreneurs selected from a target population of 186 registered female traders. Descriptive statistics, Pearson's correlation and simple linear regression were used to analyse the data. The findings revealed a positive and statistically significant relationship between savings practices and household income (r = .341, p < .001). Simple linear regression further showed that savings practices were positively associated with household income (B = 0.285, β = .341, p = .001), explaining 11.6% of the variation in household income (R^2 = .116). These findings suggest that stronger savings practices are associated with higher household income, although savings practices alone explain a relatively small proportion of income differences among the respondents. The study recommends strengthening practical financial literacy programmes, improving access to affordable savings

services, and supporting well-managed community-based savings groups to encourage consistent, goal-oriented saving. Given the cross-sectional design and the use of simple linear regression, the findings establish an association rather than a causal relationship. The study contributes context-specific evidence on the relationship between savings practices and household income among small-scale women entrepreneurs in rural Uganda.

Keywords: Savings practices, household income, women entrepreneurs, financial literacy, small-scale enterprises, Uganda

1. Introduction

Savings are an important component of household financial management because they enable individuals to prepare for future expenditure, manage unexpected financial demands and accumulate resources for productive activities. For small-scale entrepreneurs, saving may also provide working capital, support business continuity and reduce dependence on external borrowing. However, the ability to save depends partly on income levels, expenditure obligations and access to appropriate financial services. The World Bank's Global Findex Database examines how adults save, borrow, make payments and manage financial risks, providing an international framework for understanding financial inclusion (Demirgüç-Kunt et al., 2022). Nevertheless, access to financial services and participation in saving do not necessarily translate into improved household income, making the relationship between saving practices and household economic outcomes an important empirical question.

Evidence from East Africa indicates that saving practices vary according to socioeconomic characteristics and saving motives. Using Global Findex data, Lotto (2022) examined household saving patterns across East African countries and found differences in saving motives by country, gender, age and income. The study also identified differences in the frequency with which households saved for business purposes. Although this regional evidence provides useful insights into household saving behaviour, it does not specifically establish how saving practices relate to household income among women operating small-scale businesses in rural Uganda.

Ugandan studies provide further evidence of the factors shaping saving behaviour. Midamba et al. (2024), examining rural farming households in Central Uganda, identified socioeconomic and institutional factors associated with saving behaviour. Their study is relevant to rural communities where income may be irregular or seasonal, although farming households differ from women who depend on small-scale business activities. Similarly, Abaho et al. (2022) found that informal savings groups provide accessible financing alternatives for low-income earners and can

offer financial and social benefits to members. However, member defaulting was identified as a challenge to group sustainability. These findings illustrate the importance of savings practices and informal financial arrangements, but they do not directly establish the relationship between individual saving practices and household income.

Research focusing on enterprise owners has highlighted the influence of financial knowledge and social relationships on saving behaviour. Mpaata et al. (2021), using data from 430 micro and small enterprise owners in Kampala, found that financial literacy mediated the relationship between social influence and saving behaviour. In a related study involving 373 enterprise owners in Kampala, Mpaata et al. (2025) found that financial literacy and social influence significantly influenced saving behaviour, while self-control moderated both relationships. Although these studies provide evidence from Uganda's small-enterprise sector, their primary focus was on explaining saving behaviour rather than assessing the relationship between saving practices and household income.

Evidence from outside Uganda provides a useful comparison. Zewdie and Shamebo (2021) examined saving behaviour among 500 women entrepreneurs operating micro and small enterprises in Addis Ababa, Ethiopia. Their findings indicated that annual income, enterprise characteristics, access to credit and access to markets were associated with saving decisions or the amount saved. This finding is particularly relevant because it considers women entrepreneurs and identifies income as an important factor associated with saving. It also highlights a potential reciprocal relationship: income may influence the ability to save, while accumulated savings may provide resources for business and household needs. However, findings from Ethiopia cannot automatically be generalised to women entrepreneurs operating in Uganda, where local economic conditions and access to financial services may differ.

Uganda's financial inclusion policy provides an additional context for examining these relationships. The National Financial Inclusion Strategy II (2023–2028), developed through collaboration involving the Ministry of Finance, Planning and Economic Development, the Bank of Uganda and Financial Sector Deepening Uganda, seeks to expand access to and use of financial services, particularly among underserved populations (FSD Uganda, n.d.). Financial inclusion is important for women entrepreneurs because suitable savings services can support financial management and resilience. However, improved access to financial services alone does not establish whether women save consistently or whether their saving practices are associated with higher household income. These outcomes require empirical assessment at the level of the specific population and setting.

Despite growing evidence on savings behaviour, existing studies have primarily examined its determinants, the role of informal savings groups and household saving patterns across Uganda and East Africa (Abaho et al., 2022; Lotto, 2022; Midamba et al., 2024; Mpaata et al., 2021, 2025). Evidence focusing specifically on women entrepreneurs has also examined the factors associated with saving decisions (Zewdie & Shamebo, 2021). However, the relationship between saving practices and household income among women operating small-scale businesses in Bwera Sub-County, Kasese District, remains insufficiently documented in the literature reviewed. Addressing this gap is important for understanding how saving practices relate to household economic outcomes in this local context.

This article therefore examines the relationship between saving practices and household income among small-scale women entrepreneurs in Bwera Sub-County, Kasese District, Uganda. By focusing on a specific local setting, it contributes evidence to the discussion of savings and household economic outcomes among women entrepreneurs. The findings may inform efforts to strengthen household financial management and support appropriate financial services for women operating small-scale businesses.

2. Literature Review

Savings are an important component of household financial management because they allow individuals to retain resources for future consumption, emergencies and productive investment. However, the relationship between saving and economic welfare is not necessarily direct. Savings may provide working capital, help entrepreneurs manage fluctuations in sales and reduce reliance on external borrowing, but the ability to save is also shaped by current income, household obligations and access to financial services. Empirical studies have consequently produced different findings depending on whether they examine saving behaviour, access to savings facilities, participation in savings groups, business performance or household income. Distinguishing these outcomes is essential when assessing the relationship between savings practices and household income among small-scale women entrepreneurs.

Using household data from East Africa, Lotto (2022) examined the influence of demographic characteristics on saving behaviour and differences in saving motives across countries. The findings indicated that saving motives varied between countries and that precautionary saving was prominent. Education-related saving was the most frequently reported motive across the countries examined, while saving for old age ranked lowest. The study also found gender and income differences in saving for business purposes: male-headed households generally reported saving for business more frequently than female-headed households, while higher-

income household heads saved for business purposes less frequently than their lower-income counterparts. These findings complicate the assumption that higher income automatically translates into greater business-oriented saving. They suggest that saving decisions reflect household priorities and demographic circumstances as well as financial capacity. Nevertheless, the study primarily examined saving patterns and motives, rather than estimating the relationship between saving practices and household income among women entrepreneurs. Its regional coverage offers comparative evidence, but it does not establish whether the same patterns apply to women operating small-scale businesses in Bwera Sub-County.

Evidence from rural Uganda further demonstrates the importance of economic circumstances in shaping saving behaviour. Midamba et al. (2024) examined the determinants of saving behaviour among farming households in Central Uganda using survey data and binary logistic regression. Their analysis considered economic, demographic and institutional factors associated with saving. The study is relevant to the present article because rural households often face constraints that affect both income generation and their capacity to accumulate savings. However, farming households differ from small-scale traders in the timing and regularity of income: agricultural earnings may depend on harvests and seasonal market conditions, whereas traders' earnings are linked more directly to sales and operating costs. More importantly, Midamba et al. treated saving behaviour as the outcome to be explained. Their findings therefore help identify the circumstances associated with saving but do not directly answer whether saving practices are associated with higher household income. This distinction also raises a question of direction: income may enable households to save, while accumulated savings may subsequently support productive activity. A study that examines household income as the outcome is needed to assess the association from the perspective adopted in this article.

Research on informal savings groups in Uganda illustrates how collective financial arrangements can provide an alternative to formal financial services. Abaho et al. (2022) investigated the operation of informal savings groups, focusing on their membership, financial transactions, distribution of proceeds, perceived benefits and challenges. The researchers used an exploratory qualitative design and interviewed 15 members, analysing the responses through content analysis. They found that informal groups provided accessible financing alternatives for low-income earners and that members reported monetary and social benefits. However, member defaulting was a significant challenge. These findings suggest that savings groups may help participants mobilise funds and access finance through existing social networks, but their effectiveness depends partly on members meeting their financial obligations and on the reliability of group

arrangements. The qualitative approach provides useful insight into how these groups function, although it cannot quantify the association between individual saving practices and household income across a wider population. Furthermore, saving through a group and setting aside a portion of one's own business earnings are related but distinct practices. Group membership may also provide access to loans, which can influence business activity independently of the amount a member saves.

Ahimbisibwe and Ndidde (2022) examined village saving groups among rural women in Western Uganda from the perspective of economic citizenship and learning. Their work draws attention to the social and educational dimensions of collective saving, including how participation in groups can provide opportunities to develop financial knowledge and engage in economic activities. This broadens the discussion beyond the amount saved by recognising that financial participation may influence women's economic agency. However, financial knowledge, participation and agency are not equivalent to higher household income. Women may become more confident in managing money or participate more actively in financial decisions without an immediate increase in business earnings. In addition, findings about collective learning cannot automatically be generalised to women who save individually or through different financial arrangements. The study is therefore useful for explaining possible pathways through which saving may contribute to economic welfare, but it does not directly estimate the relationship between saving practices and household income.

Experimental studies provide stronger evidence about the effects of particular savings interventions, although their findings also show that improvements in business performance do not necessarily translate into higher household income. Karlan et al. (2017) evaluated savings-led microfinance programmes in Ghana, Malawi and Uganda using cluster-randomised evaluations. The promotion of village savings and loan associations improved household business outcomes and women's empowerment. The study also found that the interventions increased business activity and profits, but did not produce statistically detectable average effects on total household income, consumption, food security or asset ownership. This distinction is important: savings arrangements may help women establish or sustain businesses without generating a corresponding increase in overall household resources within the period observed. The randomised design strengthens the evidence about the effects of promoting savings groups, but the intervention concerned access to a collective savings-and-lending model rather than the relationship between individual saving practices and household income. The results therefore caution against treating business growth and household income as interchangeable indicators of economic welfare.

A related intervention study in Uganda by Wang et al. (2018) examined matched savings, financial education and mentorship among children affected by HIV/AIDS and their caregiving families. The cluster-randomised trial included 1,383 children and compared a control group with two intervention groups offering different savings-match incentives. After 24 months, participants in both intervention groups were more likely to have accumulated savings than those in the control group. Higher matching incentives increased the frequency of deposits but did not result in higher bank savings. Participating families were also more likely to start a family business and diversify their assets. The findings demonstrate that saving incentives can influence financial behaviour, but deposit frequency, accumulated savings and productive investment are different outcomes. The study's experimental design provides evidence about the intervention, yet the programme's target population and combination of matched savings, education and mentorship differ from the circumstances of women entrepreneurs who save from business earnings. Its findings are consequently relevant to the mechanisms through which saving may support economic activity, but they do not establish the relationship between ordinary saving practices and household income among women traders.

Research on small and micro-enterprise owners in Uganda has also investigated the financial and social factors associated with saving. Mpaata et al. (2021) surveyed 430 micro and small enterprise owners in Kampala and used mediation analysis to examine the relationship between social influence, financial literacy and saving behaviour. They found that financial literacy mediated the relationship between social influence and saving behaviour. In a separate study, Mpaata et al. (2025) examined 373 micro and small enterprise owners in Kampala and found that financial literacy and social influence were significantly associated with saving behaviour, with self-control moderating these relationships. Together, these studies suggest that saving practices are shaped not only by income but also by financial knowledge, social relationships and the ability to regulate spending. Their findings are complementary, although the studies examine related determinants rather than the income outcomes of saving. Both rely on cross-sectional survey evidence, which limits the ability to determine the temporal order of the relationships. Moreover, findings from enterprise owners in Kampala may not fully reflect the financial conditions of women operating small-scale businesses in Bwera, where market access, business scale and household demands may differ.

Evidence from Kenya provides a useful comparison because it directly examines access to savings services among small-scale entrepreneurs. Dupas and Robinson (2013) conducted a field experiment in rural Kenya in which non-interest-bearing bank accounts were offered to

market vendors, most of whom were women, and male bicycle-taxi drivers. The researchers found that a substantial proportion of the women used the accounts, saved more and increased productive investment and private expenditure. Comparable effects were not found among the male participants. These findings demonstrate that reducing barriers to formal saving can affect financial behaviour and productive activity, but that the effects may differ across occupational groups. The experimental design provides stronger evidence than a cross-sectional survey about the effects of account access in the study setting. Nevertheless, access to a bank account is not identical to regular saving from business earnings, and increased productive investment does not necessarily imply higher total household income. The Kenyan findings therefore provide a plausible explanation of how saving facilities may support women entrepreneurs while leaving open the question of whether differences in their saving practices are associated with household income in rural Uganda.

Taken together, the studies suggest that saving may contribute to business activity and financial resilience, but the relationship with household income is neither uniform nor automatic. Research on informal groups identifies the role of collective finance and the risks associated with member defaulting (Abaho et al., 2022), while studies of enterprise owners highlight the importance of financial literacy and social influence (Mpaata et al., 2021, 2025). Experimental evidence indicates that access to savings facilities can increase productive investment for some groups (Dupas & Robinson, 2013), and savings-group interventions can improve business outcomes and women's empowerment without necessarily increasing average household income (Karlan et al., 2017). These differences do not necessarily constitute direct contradictions because the studies measure different exposures and outcomes, use different methods and examine different populations. They do, however, show why business performance, savings accumulation, empowerment and household income should not be treated as equivalent measures of economic welfare.

Methodologically, the literature leaves room for a focused assessment of the relationship between saving practices and household income among small-scale women entrepreneurs. Qualitative studies of savings groups provide depth but do not estimate population-level statistical associations. Studies that treat saving behaviour as the dependent variable explain its determinants rather than whether it is associated with income. Intervention studies offer stronger evidence about specific programmes, but their findings cannot automatically be transferred to entrepreneurs who save from their own earnings. Cross-sectional surveys can estimate associations between financial practices and income, although they cannot establish causality or fully resolve the possibility that income influences saving. These differences

justify an analysis that focuses directly on the relationship between saving practices and household income while accounting for other relevant financial management behaviours.

The present article addresses this issue by examining savings practices and household income among small-scale women entrepreneurs in Bwera Sub-County, Kasese District, Uganda. Savings practices are treated as the explanatory variable, while household income is the outcome. Pearson correlation and simple linear regression are used to examine the relationship between savings practices and household income. This approach provides evidence from a specific population and setting that differs from the populations and outcomes addressed in much of the existing literature. Given the cross-sectional design, the findings are interpreted as statistical associations rather than proof that saving practices cause household income to increase.

3. Methods

The study adopted a cross-sectional research design to examine the relationship between savings practices and household income among small-scale women entrepreneurs. Quantitative data were collected using a structured questionnaire at a single point in time and analysed to assess the relationship between the study variables.

The study was conducted in Bwera Sub-County, Kasese District, western Uganda. The target population comprised 186 female traders registered with the Bwera Sub-County Traders' Association. A sample of 125 women entrepreneurs was targeted, of whom 98 returned completed questionnaires, representing a response rate of 78.4%. Simple random sampling was used to select women entrepreneurs for the survey. The study relied exclusively on quantitative data collected through structured questionnaires.

Quantitative data were collected using a structured questionnaire covering savings practices and household income. Data were analysed using the Statistical Package for the Social Sciences (SPSS), version 27. Descriptive statistics were used to summarise respondents' characteristics and reported savings practices. Savings practices were assessed using six questionnaire items relating to regular saving, setting savings goals, tracking savings progress, maintaining emergency funds, prioritising saving, and reviewing savings plans. Responses to these items were combined to generate a composite savings-practices score, which was used in the subsequent Pearson's correlation and simple linear regression analyses to examine its relationship with household income.

Ethical considerations guided the conduct of the study to protect participants' rights and welfare (Fahie, 2014). Ethical approval was obtained

from the Uganda Christian University Research Ethics Committee. A letter of introduction was obtained from the college and presented to the relevant Kasese District authorities to request permission to conduct the study. Participants were informed about the purpose of the study and asked to provide informed consent before completing the questionnaires. Participation was voluntary, and respondents were free to decline participation or withdraw without coercion. Anonymity was maintained by excluding identifying information from reported responses, while confidentiality was protected by handling the information provided with discretion and using it solely for academic purposes. Participants were also free to withhold information they considered private or sensitive (Akaranga & Makau, 2016). Intellectual property rights were respected by acknowledging and referencing all sources used.

4. Results

4.1 Savings practices among women entrepreneurs

The findings indicate that respondents generally reported positive savings practices, although the consistency of these practices varied. As shown in Table 1, 51.0% of respondents agreed that they regularly set aside part of their income for savings, compared with 29.5% who disagreed and 19.4% who were neutral (M = 3.30, SD = 1.31). Saving towards specific short- and long-term goals received the highest mean score (M = 3.55, SD = 1.245), with 59.2% agreeing. Similarly, 58.2% reported regularly tracking progress towards their savings goals (M = 3.46, SD = 1.203), while 56.1% indicated that they prioritised saving before discretionary purchases (M = 3.45, SD = 1.245).

However, some practices were less consistently reported. Half of the respondents (50.0%) agreed that they had an emergency fund covering at least three months of expenses (M = 3.44, SD = 1.277). Likewise, 50.0% agreed that they regularly reviewed and adjusted their savings plans to meet financial goals (M = 3.36, SD = 1.195). Overall, the findings suggest that although many women entrepreneurs reported setting savings goals and monitoring their progress, regular saving, emergency preparedness and periodic review of savings plans were not universal practices.

Table 1: Statements relating to Savings

Statements relating to Savings	F/%	DA	N	A	Total	Mean	Std. Deviation
I regularly set aside a portion of my income into savings.	F	29	19	50	98	3.3	1.31
	%	29.5	19.4	51	100		
I have specific savings goals for both short-term and long-term needs.	F	23	17	58	98	3.55	1.245
	%	23.4	17.3	59.2	100		

I track my progress towards my savings goals regularly	F	26	15	57	98	3.46	1.203
	%	26.5	15.3	58.2	100		
I have an emergency fund that covers at least three months of expenses.	F	26	23	49	98	3.44	1.277
	%	26.5	23.5	50	100		
I prioritise saving before making discretionary purchases	F	25	18	55	98	3.45	1.245
	%	25.5	18.4	56.1	100		
I regularly review and adjust my savings plan to meet my financial goals.	F	24	25	49	98	3.36	1.195
	%	24.5	25.5	50	100		

Interpretation of Mean; Mean of above 3.0 = Agreed, Mean Below 3.0 Disagreed and Mean =3.0 were undecided, F= frequency

Source: Primary data (2024)

4.2. Correlation between savings practices and household income

Pearson's correlation analysis established a positive and statistically significant relationship between savings practices and household income (r = .341, p < .001, N = 98). This indicates that respondents reporting stronger saving practices also tended to report higher household income. The relationship was moderate, suggesting that saving practices were associated with household income but did not fully account for differences in income among the women entrepreneurs. Since the analysis was correlational, it does not establish whether saving contributed to higher income or whether higher income enabled respondents to save more.

Table 2: Correlation savings practices and household income

Variables	Pearson's (r)	Significance
Savings Practices and Household Income	0.341	p < .001

Source: Primary data, 2024

4.3. Simple regression analysis

Simple linear regression was used to examine the association between savings practices and household income among women entrepreneurs in Bwera Sub-County, Kasese District. As presented in Table 3, the model indicates a positive relationship between savings practices and household income, with a standardised regression coefficient of β = .341. The coefficient of determination (R^2 = .116) suggests that savings practices account for 11.6% of the observed variation in household income. The adjusted R^2 was .107, indicating that the proportion of variation explained by the model, after adjustment for the number of predictors and sample size, was 10.7%.

The model was statistically significant, (F(1, 96) = 12.60, p = .001), suggesting that savings practices were significantly associated with household income in the study sample. The regression coefficient for savings

practices was positive (B = 0.285, SE = 0.080, β = .341, t = 3.55, p = .001). This indicates that a one-unit increase in the savings-practices score was associated with a 0.285-unit increase in the household-income measure, according to the model's measurement scales. The constant was 2.150 (SE = 0.310, t = 6.94, p < .001), representing the predicted household-income value when the savings-practices score is zero.

The findings indicate a positive and statistically significant association between savings practices and household income among the surveyed women entrepreneurs. However, because the model explains approximately 11.6% of the variation in household income, most of the variation remains unexplained by savings practices alone and may relate to other factors not included in this model. Given the observational nature of the study, the results demonstrate an association rather than a causal effect.

Table 3: Simple regression results for savings practices and household income

Predictor	B	Std. Error	Standardized β	t	Sig.
Constant	2.15	0.31		6.94	0.000
Savings practices	0.285	0.08	0.341	3.55	0.001
Model statistic		**Result**			
R					0.341
R^2					0.116
Adjusted R^2					0.107
F (1,96)					12.6
Model significance					0.001
Sample size					98

Source: Primary data, 2024

5. Discussion

The findings established a positive and statistically significant relationship between savings practices and household income among small-scale women entrepreneurs in Bwera Sub-County, Kasese District (r = .341, p < .001). Simple linear regression confirmed the association (B = 0.285, β = .341, p = .001), with savings practices explaining 11.6% of the variation in household income (R^2 = .116). This suggests that women reporting stronger savings practices also tended to report higher household income, although savings alone explained a relatively small proportion of income differences. The findings do not establish causation, since higher income may also enable women to save more.

The findings are consistent with Mpaata et al. (2021, 2025), who demonstrated the relevance of financial literacy and social influence to saving behaviour among Ugandan micro and small enterprise owners. However, those studies focused on determinants of saving rather than household income. The present study extends this evidence by establishing a statistically significant association between savings practices and household income among women entrepreneurs in Bwera. Nevertheless, Karlan et al.

(2017) found that savings-group interventions improved some business outcomes and women's empowerment but did not produce statistically detectable average effects on total household income. This comparison suggests that the relationship between saving and economic welfare may depend on the context and the outcome measured; improved saving practices do not necessarily translate directly into higher household income.

The descriptive findings show that 51.0% of respondents agreed that they regularly set aside part of their income for savings, while 29.5% disagreed and 19.4% were neutral. Thus, regular saving was not consistently practised by all respondents. This pattern highlights the need to consider the financial constraints facing women entrepreneurs when promoting saving. Practical financial education, realistic savings targets and accessible savings services may help women manage irregular cash flows and competing household and business expenses. However, the effectiveness of these measures in increasing household income was not tested in this study.

The relatively low explanatory power of the regression model further indicates that household income is associated with factors beyond savings practices. Business profitability, sales, operating costs and household expenditure obligations may also be relevant, but their contributions cannot be established from the simple regression analysis. The findings therefore support promoting savings as one component of household financial management rather than treating it as a sufficient explanation for differences in income. Financial inclusion initiatives should combine appropriate savings services with practical financial management support while recognising the economic circumstances of individual entrepreneurs.

The study has three principal limitations. First, its cross-sectional design does not establish whether savings practices precede changes in household income. Second, self-reported data may be affected by recall or reporting errors. Third, the simple regression model did not control for other factors that may influence household income. Future research could use longitudinal data and multivariable regression to examine whether savings practices remain associated with household income after accounting for relevant business and household characteristics.

Conclusion

This study established a positive and statistically significant relationship between savings practices and household income among small-scale women entrepreneurs in Bwera Sub-County, Kasese District. Savings practices explained 11.6% of the variation in household income, indicating that saving is relevant to household financial well-being, although other factors also contribute to income differences. However, the cross-sectional design does not establish causality.

The findings support promoting consistent saving through accessible savings services, well-managed savings groups and practical financial literacy programmes. Such initiatives should recognise the financial constraints and competing household and business demands that may limit women's ability to save regularly.

Future research should use longitudinal designs and account for business profitability, income stability, household expenditure and access to financial services to clarify how savings practices relate to household income over time.

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Declaration for Human Participants: Informed consent was obtained from all participants before data collection. Participation was voluntary, and the confidentiality and anonymity of respondents were maintained throughout the research. The study was conducted in accordance with applicable ethical requirements for research involving human participants, and the principles of the Helsinki Declaration were followed.

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