Digital Lending in Uganda:

Series 1: Unravelling the Demand Side of Digital Lending

September 2023

Uganda Bankers' Association
Promoting Partnerships. Transforming Banking.

ASIGMA

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Uganda Bankers' Association, an umbrella organisation for Uganda's commercial banks, partnered with Asigma Capital Advisory Services Limited, a management and advisory firm, to develop a series of thought leadership articles focusing on the topic of digital lending in Uganda.

The objective of the series is to initiate debate and productive discussion based on thought-invoking insights shared in the articles. Thereafter, individual institutions can each re-assess their digital strategies and take actions that will benefit their long-term sustainability and success.

The thought leadership articles on digital lending will be prepared in a two-part series as detailed below.

Series #	Theme	Focus Areas
1	• Demand i.e., Customer and Product	• Digital loan product characteristics as well as the needs and sentiments of digital loan users
2	• Supply i.e., Digital Credit Providers • Supporting Functions • Regulation, Rules and Norms.	• Opportunities, gaps and shortcomings that digital lenders face in Uganda • Credit referencing, cyber security, data security, technological infrastructure, among others • Institutions and policies that govern digital lending in Uganda

Introduction

Overview

As technology continues to advance, the way services are delivered has undergone a significant transformation.

This shift has caused a change in customer expectations and demands largely influenced by the technological developments. As a result, the focus of innovation has pivoted towards these changing customer needs, particularly through creating an improved customer experience.

Specifically for financial services, the industry focus has placed efforts in providing swift and seamless digital banking transactions, as well as personalised engagements, among others.

Digital lending presents a significant opportunity in fulfilling the Financial Inclusion Mandate tasked to the Bank of Uganda (BOU).

As such, it is crucial for all players within the banking sector to be well informed about the opportunities that exist within the evolving market landscape of digital lending to increase their competitive edge.

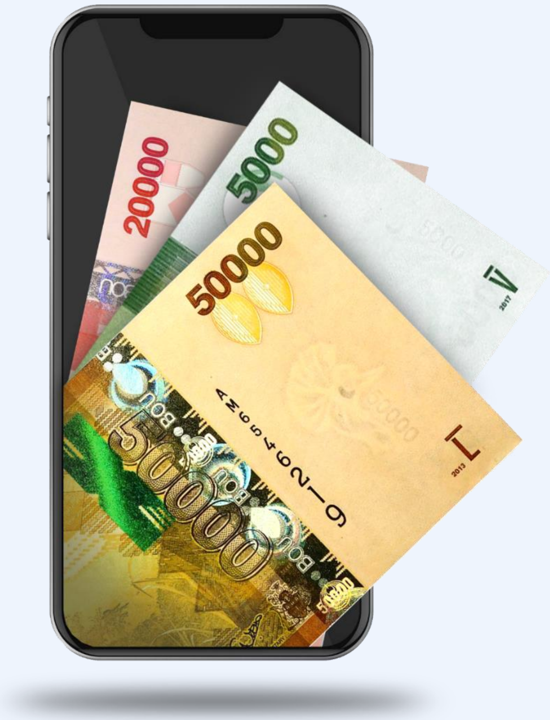
This is the inaugural article of a two-part series that examines the digital lending landscape in Uganda. This article aims to encourage industry actors to examine the aptness of their current strategies and where applicable, design actions which leverage technology as an enabler in an effort made to meet the needs of ever-evolving customers.

For purposes of this article, a digital loan is a financial credit product that is processed, disbursed, and managed through digital channels, eliminating the need for traditional paper-based processes.

“

The customer is defined as a person who acquires credit through a digital channel such as USSD code, mobile app or website.

Digital lending can be a powerful force for financial inclusion. Innovations in digital lending are enabling financial service providers (FSPs) to offer better products to both served and underserved clients in faster, more cost-efficient, and engaging ways.”



Introduction

The future of bank domination in the Information Age

The Past

Despite economic turbulence, commercial banks in Uganda remain more dominant and more profitable than ever with record high profits totalling to UGX 1.29T in 2022.[1]

However, this did not translate into sector-wide optimism given that almost 80% of sector profit was concentrated among 20% of sector participants.[1]

Moreover, various annual reports stated that profitability drivers were; higher yields in government paper, interest income and transaction volumes without fundamental changes in growth potential of customer numbers and value.

The Future

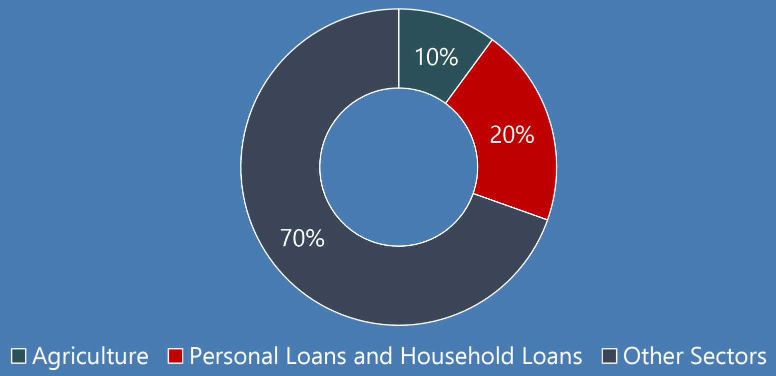
The tide is changing, slowly but surely.

The Information Age has brought with it unique benefits such as the reinforcement of credit infrastructure driven by the Central Bank Policies facilitating harmonised identity systems, credit referencing using alternative data and regulation of digital payments services.

Of equal relevance is the young population of Uganda where about 60% of the population is under the age of 20 years[2], coupled with the expectation and preference among millennials and Gen Zs for digital-based solutions.

"For Millennials and Gen Zs, customer satisfaction trumps loyalty when switching providers. However, this is at odds with the relational banking strategy which is utilised by traditional incumbents."

Credit to the Private Sector Outlook[4]



In the current landscape, where 70%[3] of the population is involved in agriculture, it is crucial to extend financial services to the larger segment, predominantly comprised of youth living in rural areas.

To address this issue, banks can leverage the growing reach of smartphones and USSD technology in these areas to reach the financially excluded population. This strategy will enhance their competitive edge by aligning their value propositions with evolving needs.

1. Banks Post Shs1.29Tn Profit In 2022, Profit & Loss Makers Revealed

Introduction

Untapped opportunities in digital lending elude traditional banks

Digital lending is an automated and remote lending procedure that relies on seamless smart technology for customer acquisition, credit assessment, loan approval, disbursement, recovery, and any other related customer support.

A key bottleneck to digital lending for traditional Banks compared to other digital lenders is the requirement for physical security to ensure recoverability and regulatory compliance.

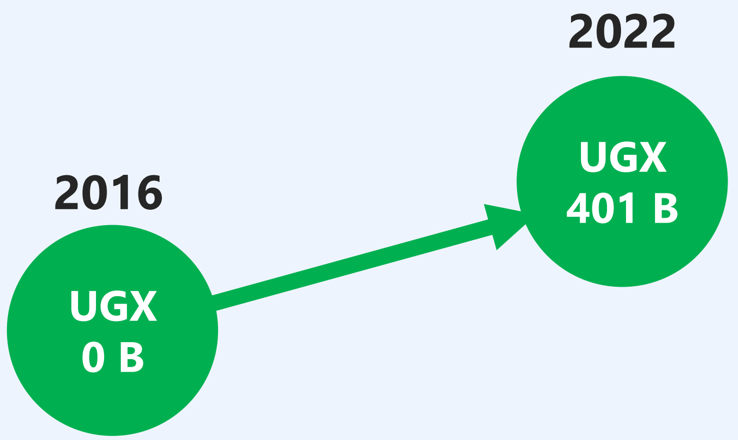
Accordingly, formidable challengers to the sector stand to gain from the changing tide which has increased the feasibility of exploiting untapped opportunities in digital lending. Their focus is on customer volume and value growth, credit risk innovation and convenience.

More than ever before, Uganda is on an inevitable convergence course between the provision of digital financial services and provision of credit. This is evidenced by the participation of MTN Uganda who are one of the largest digital channel providers with credit in micro loans amounting to UGX 401 B in disbursements in the year 2022. This is comparable and even larger than the book values of a mid-sized bank.

Online lenders are focused on the consumption and MSME financing gap in Uganda given that this is not a space typically served by traditional financial institutions. However, this creates a threat of harder penetration by commercial banks as these borrowers graduate to higher ticket sizes. Therefore, the extent to which this can be mitigated, through early participation, needs to be explored.

> "More than ever before, Uganda is on an inevitable convergence course between the provision of digital financial services and provision of credit. The ability of incumbents to compete is yet to be determined."

MTN Uganda Loan Disbursements[2]



Note:
Loans from digital channel providers do not exceed UGX 1M.

2. MTN lending grows to Shs401b, moving to within some commercial bank levels | Monitor
3. Agricultural Finance in Uganda: The impact of COVID -19 Webinar presentation and discussion - FSD Uganda
4. Credit by Sector - Bank of Sector

Introduction

Where to play in the digital lending space – Channel and Process Insights

Attributes*	Salary Loans	MSME Business Loans	Consumption Loans	Embedded Finance
Loan Acquisition Process	• Online application • Digital KYC verification • Instant receipt of credit limit and notification based on salary information provided • Quick loan disbursements made to mobile wallet	• Online application • Digital KYC verification • Access credit based on user frequency, consumption and personal financial management information. • Quick loan disbursements to mobile money account.	• Online application • Online and Fast credit worthiness assessment using mobile transaction data and payback records • Instant loan disbursements to mobile wallets.	• Online application • Credit limits based on transaction history • Instant loan disbursement
Typical KYC process	**Fintech Loans** • Letter from the employer • Bank information	**Fintech Loans** • Customer submitted data • Physical verification of customer business*	**Digital Channel Loans** • SIM card registration data • Mobile money transaction history • Level of savings **Fintech Loans** • Customer submitted data • Customer consent to mobile data*	**Fintech Loans** • Institution registration data • Transaction history data
Loan Security	• Salaries are used as security even where the lender is not the receiving party of the salary	• Unsecured	**Digital Channel Loans** • Partially collateralized using savings **Fintech Loans** • Personal phone data	• Unsecured

Embedded Finance: is the integration of financial services like lending, payment processing or insurance into nonfinancial businesses' infrastructures without the need to redirect to traditional financial institutions.

* The attribute does not apply to all the lenders of the product.

Introduction

Where to play in the digital lending space – Product Design Aspects

Attributes*	Salary Loans	MSME Business Loans	Consumption Loans	Embedded Finance
Pricing	**Fintech Loans** • Fees as low as 3% per month based on the days you request the advance before payday	**Fintech Loans** • Fees ranging between 5% and 15% per month • 20% of commission fees made by MM agents per month	**Digital Channel Loans** • Fees as low as 3% per transaction amount **Fintech Loans** • Fees as low as 12% for 180 days	**Fintech Loans** • Fees between 8% to 9% per month
Risk Management	• Guarantee from employer to settle employee's month end balance with them	• Reliance of performance data, cash flows and financial management style to carry out efficient risk assessment	• Reliance on mobile phone data such as mobile information and financial transaction SMS • Reliance on historical app repayment records	• Reliance of mobile money wallet transactions as guarantee for payments
Turn Around Time	• Dependent on approval by employer	• Less than 24 hours	• Less than 10 minutes	• Less than 10 minutes
Credit Scoring	• Assessment of salary information provided by employer	• Proprietary algorithm anchored on cash flow and financial management behavioural data	• Proprietary algorithm anchored on mobile phone data and historical loan repayments	• Proprietary algorithm based on historical financial transactions
Transaction Volumes	• Transacts over UGX 1 B annually	• Transacts over UGX 3 B annually	• Transacts over UGX 358 B annually (MoMoPay)	• Transacts over UGX 401 B annually
Accessibility	• Accessible through application	• Accessible through applications	• Accessible through applications	• Accessible through USSD code and application

* The attribute does not apply to all the lenders of the product.

Introduction

Where to play in the digital lending space

Digital Loan	Fintech lenders (Apps) in Uganda	Digital Channel Providers
Salary Loans and Advances	ZoFi cash (Making everyday a pay day)	
MSME business loans	afroteller; NUMIDA; Flow Capital	
Consumer loans Emergency Loans	Ucredit; UGX Mangu Cash; QuickSente	MoMo from MTN; airtel money
Embedded Finance	NCBA / MTN; KCB / airtel money	JUMO / MTN / airtel money

Disclaimer: This is not an exhaustive list of all digital lending actors or digital loans types and some of the listed digital lending actors are not licensed or regulated by UMRA.

Non-bank actors channel credit resources in selected specific areas with an aim of creating a competitive product before expanding to other product offerings.

This presents an alternative to the traditional bank loans (or in some cases, no loan at all) for digital customers who seek convenience and accessibility when obtaining such loans.

The range of products offered by each provider is expected to expand with technology advancement, increased competition and innovation in the market.

Series 2 will go in-depth on the different business models, risk management and recovery methods used by the lenders.

Core Capabilities Analysis

Positioned to win in the arena of digital lending

Banks

- Core Lending Capabilities
- Customer Relationship Services (people and branch network)
- Credit Referencing
- Robust security and privacy measures

Digital Channel Providers

- Sizable and relevant customer base
- Deep penetration of infrastructure
- Maturity in marketing and communication
- Interoperability with 3rd party applications

Fintech lenders

- Targeted marketing approaches
- Partnerships between digital channel providers and other 3rd party applications

Banks & Digital Channel Providers

- Established customer confidence and trust
- Interoperability of payment systems
- Ease of access through USSD and mobile apps

Digital channel providers leverage an expansive customer base and deep-rooted infrastructure to reach both served and underserved populations.

To these partnerships, banks harness their financial expertise and regulatory framework to ensure secure and efficient digital lending experiences.

A combination of capabilities unlocks unprecedented accessibility and convenience to drive financial inclusion and growth in the digital lending space.

Fintech lenders & Digital Channel Providers

- Data-based credit scoring

* In the upcoming thought leadership series, we will delve into the supply side, offering in-depth coverage of each lender's distinct core capabilities.

Product Characteristics

Understanding the untapped potential of digital loan products in driving demand

Banks can tap into the wealth of transaction data to develop credit scoring frameworks to improve their ability to provide digital loans to customers.

What is a Digital Loan?

In the context of this article, a digital loan product refers to all loans whose process of application, appraisal, approval and disbursement is digitized with little to no human interaction. In most instances, human interaction is applied at the point of onboarding and monitoring particularly for business digital loans.

Digital loans bridge the access to finance gap through speed and convenience hence turnaround time is a key consideration in their offering.

Loan Features

Digital loans are typically associated with lower ticket sizes and shorter loan tenures as illustrated below.

Characteristic	Banks	Digital Channel Providers	Fintech Lenders
Ticket Size	UGX 50 K – UGX 200 M	UGX 500 – UGX 1 M	UGX 500 – UGX 20 M
Tenure	30 days	15 days to 30 days	8 days to 12 months
Cost to Borrower*	Varies	0.5% to 1% per day for 15-day loans 8% to 9% per month for 30-day loans	2% to 15% per month
Maximum Turnaround Time	24 hours	10 minutes	up to 7 working days

* This includes service fees and interest paid on the loans. Monthly rates were used since most of the digital loans described have an average tenure of 1 month.

Access to Finance: Digital Channel Providers

Digital channel providers furnish lenders with borrower's transaction data to assess credit worthiness and absorption capacity of borrowers within a shorter amount of time. In addition to transaction data, some lenders also require savings for consumptive loans.

Fintech Lenders

In some cases of consumption loans, borrowers must consent to providing personal phone data such as GPS, contacts, IP address, call history, messages and mobile money transactions during the onboarding.

On the other hand, business fintech lenders rely on institutional partnerships and customer transaction history data. These aspects will be discussed in greater detail in series 2 which focuses on the supply side of digital lending.

An in-depth analysis of security and recovery models used by the different providers will also be explored in Series 2.

Customer Needs - Digital Loan Customer Profile

The different customer segments revealed similar attributes and preferences for digital loans

Level of Digital Literacy

Already using a mobile phone and USSD functionality at a minimum. More advanced customers also use apps and websites

Service Expectation

Accessibility, ease and speed are mandatory. The ability to access the service in a convenient manner is more important than the cost of the services

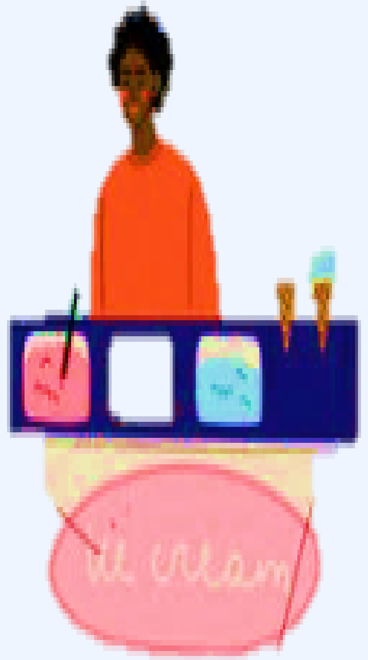
Trust and Safety

Typically affected by the management of customer challenges or queries, transparency in pricing and collection methods

Formal

Student

Informal



Predictability of Income

Varies but with more predictability among salaried earners and more fluctuation among students and business owners

Borrowing Experience

Varies as many are introduced to the concept of debt through digitally available loans for short-term needs before graduating to larger loans over time

Needs

High level of urgency to fulfil needs which are planned and unplanned for both business and consumption

Survey Highlights: Usage

The "Hows" and "Whys" concerning users of digital loans

59% of the interviewed respondents have previously borrowed to meet their financial needs.

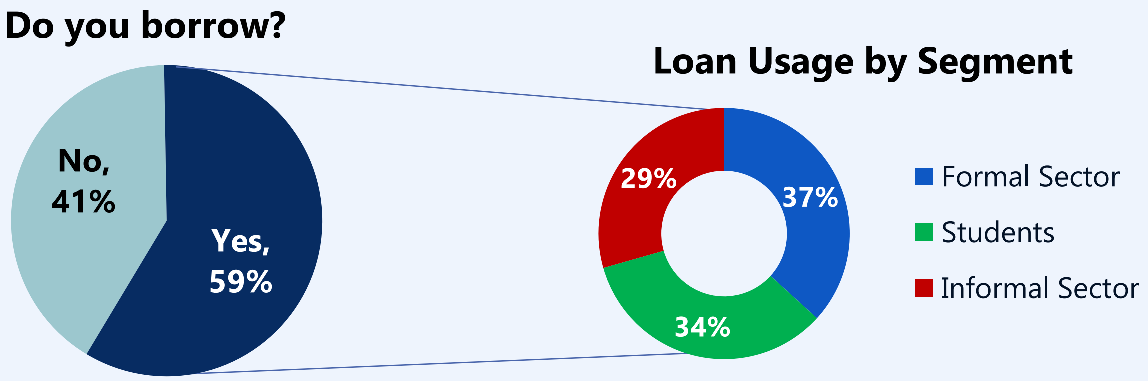
Fear of loans is a major deterrent to loan uptake, and this was common in the informal sector.

Introduction

To ascertain customer needs, behaviour and sentiment towards digital lending in Uganda, a targeted survey* focused on social class differences was conducted. The interviewed customer segments were the formal sector, informal sector and students.

Loan Usage

Loan uptake is evenly spread across the three customer segments as shown in the chart below. Majority of the loans were acquired to cover emergency personal needs.



Hindrances to Loan Usage

Fear of loans, high interest rates and limited need for loans are the major inhibitors to the uptake of loans among the respondents.

57% of the respondents had no need for loans and this was notable among students and the formal sector.

The informal sector was dominant in citing fear as a deterrent to acquiring loans. The fear is driven by their unstable earnings and the consequences of non-repayment. Some of the respondents were also deterred by their colleagues who had previously borrowed from some digital loan providers and were displeased by the collection techniques and pricing applied.

* A total of 246 respondents in Kampala were interviewed across the 3 customer segments of the informal sector, formal sector and students.

Survey Highlights: Digital Credit Providers

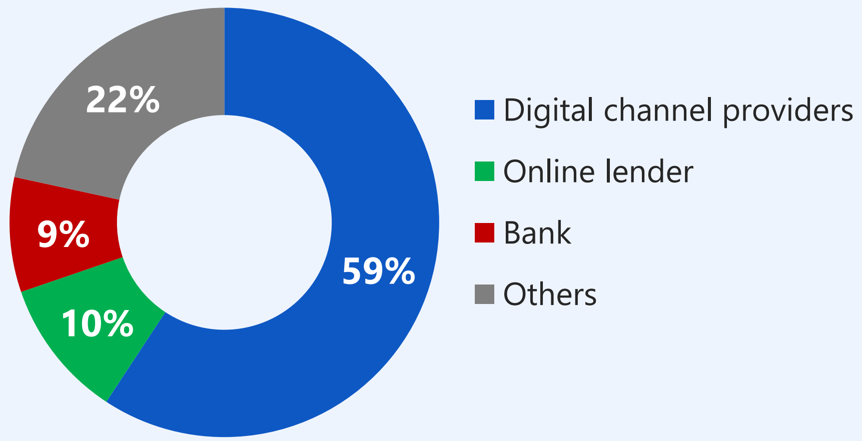
No collateral, No documentation, No awkward questions

Convenience and quick turnaround time are the major influencing factors for use of digital loans. Digital channel providers offer both seamless and quick loans hence their dominance in digital lending.

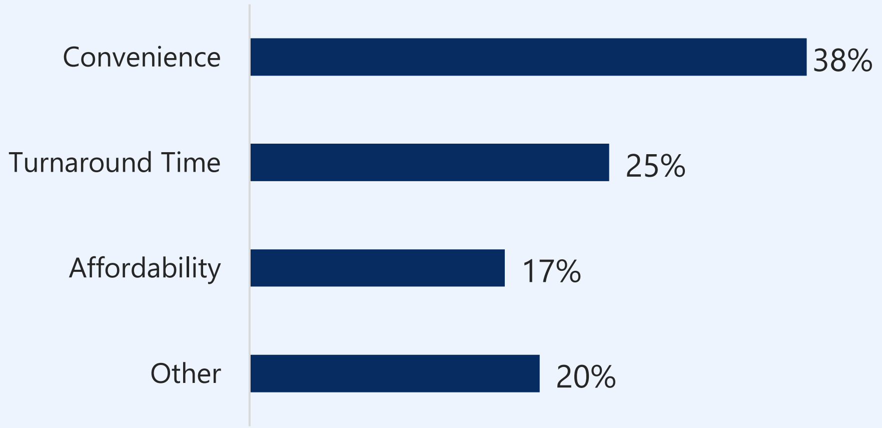
59% of the respondents use digital lending channels led by telecom companies for their borrowing needs. Only 9% of the respondents had previously borrowed from banks compared to the 10% who use Fintech Lenders.

The low usage of bank loans is driven by limited product knowledge, lengthy processes required to access bank loans (borrowers assumed these to be lengthy for bank digital loans) and the relative convenience offered by existing competing lenders such as digital lending channels led by telecoms.

Loan Usage by Provider



Demand Drivers



Loan User Retention

61% of the respondents who had previously borrowed changed the loan provider they use.

The low user retention can be attributed to:

- Harsh loan collection techniques used by some loan providers, especially Fintech lenders
- Awareness of quicker or more affordable credit providers
- Some borrowers borrow from multiple lenders with the intention of not repaying any of the loans

Wider research shows that a failure to understand repayment costs and terms by borrowers increases risk of default and customer dissatisfaction and could lower user retention.

Survey Highlights : Ticket Sizes

How much is borrowed via digital loans?

UGX 5 K to UGX 100 K

50%

Dominated by students

UGX 101 K to UGX 500 K

32%

Dominated by the formal sector

Above UGX 1 M

12%

501 K to 1 M

6%

Dominated by formal and informal sector

Smaller ticket sizes are dominant among digital loans due to the higher default risk. 82% of the respondents acquire digital loans of less than UGX 500,000.

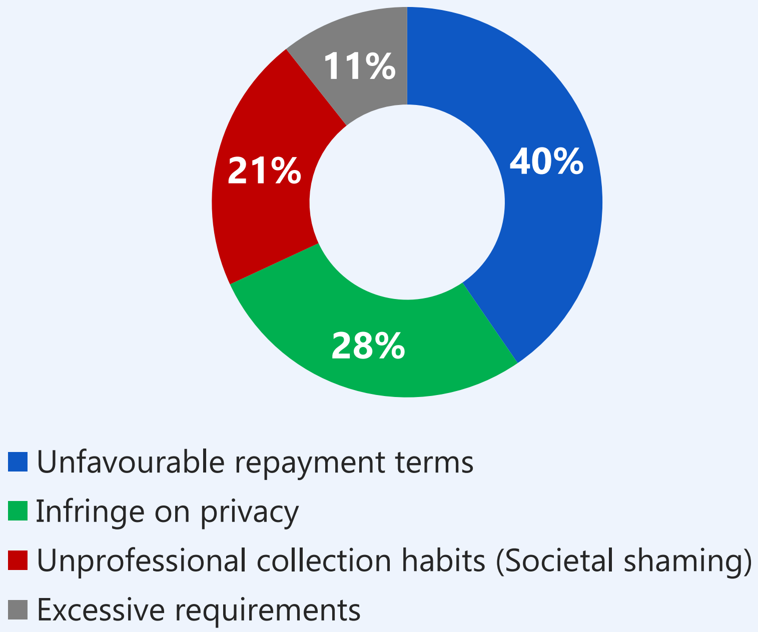
Digital channel providers dominate in lending the lower ticket sizes (less than UGX 1M) while banks dominate in the larger ticket sizes (more than UGX 1M).

Despite banks developing instant, low-ticket size (less than UGX 500,000) digital loan products, their uptake is still low among digital loan borrowers. The general perception among most borrowers is that banks only offer large ticket size loan products whose assessment and disbursement process is quite lengthy.

Survey Highlights: Customer Sentiment

In need of quick loans, users have given up their privacy and right to respectful treatment

Negative Customer Sentiment



59% of the respondents also expressed negative sentiment towards digital loans and their providers. The major areas of dissatisfaction include:

i. **Unfavorable Repayment Terms.** Most respondents who expressed dissatisfaction due to unfavorable repayment terms also had limited understanding of the pricing of the digital loan products. Borrowers are not aware of all the service fees and interest charges on the products.

ii. **Infringement on Privacy.** This is common among Fintech lenders who have limited borrower data which limits the effectiveness of their credit assessments. As a result, access to phone data, calls and messages history is a prerequisite condition for accessing credit from most Fintech lenders.

iii. **Societal Shaming.** This is used to recover debt through excessive messaging and calls to defaulters and their contacts.

Opportunity beneath the surface

- Banks have better and personal customer relationship management which can be leveraged to grow their presence in the digital lending space.
- Banks have access to significant borrower data that can be leveraged for more informed credit assessments.

Ideal Digital Loan Product

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If it is not fast, seamless and easy to access, then it is not digital enough

1 **Speed**
Instant loan application and disbursement (less than 10 minutes)

2 **Ease of Access**
Both online and offline access via USSD, web and mobile apps

3 **User Experience**
User friendly platforms for borrowers

4 **Data Security and Privacy**
Security of sensitive borrower information

5 **Transparency**
Easy to understand prices with no hidden fees/charges

6 **Personalized Loan Offerings**
Tailored products to individual needs and credit profiles

Ideal Digital Loan Experience	Traditional Loan Experience
• Functional and easy to use digital user interface	• Beautiful branches, signage and banking halls
• Officers are required for troubleshooting and queries	• Relationship officers to handhold the process from inception to termination
• Data on transactions, borrowers and business networks (wherever applicable) is used for credit scoring	• Physical collateral and relationship are used for credit scoring
• Loan limits and pricing are automated and transparent	• Loan limits pricing are seemingly subjective and private
• Loan process is fully remote or employs tech and touch strategy*	• Loan process is typically human-dependent.
• Transparency in terms clarity in cost and terms of financing	• Hidden fees and unclear interest rates usually expressed in percentage terms

A digital transformation must design for changes to not only the product, but also the customer experience. The comparative analysis above highlights some of the points of divergence from traditional lending.

* Tech and touch strategy is the involvement of human touch at key moments in the digital lending customer journey

Strategy

Putting it all together; How to win in Uganda's Digital Lending space

Banks have continued to face increased competition from digital lenders and fintech companies in recent years. In order to position themselves to curve out a market share in the digital lending space, traditional banks can adopt various strategies

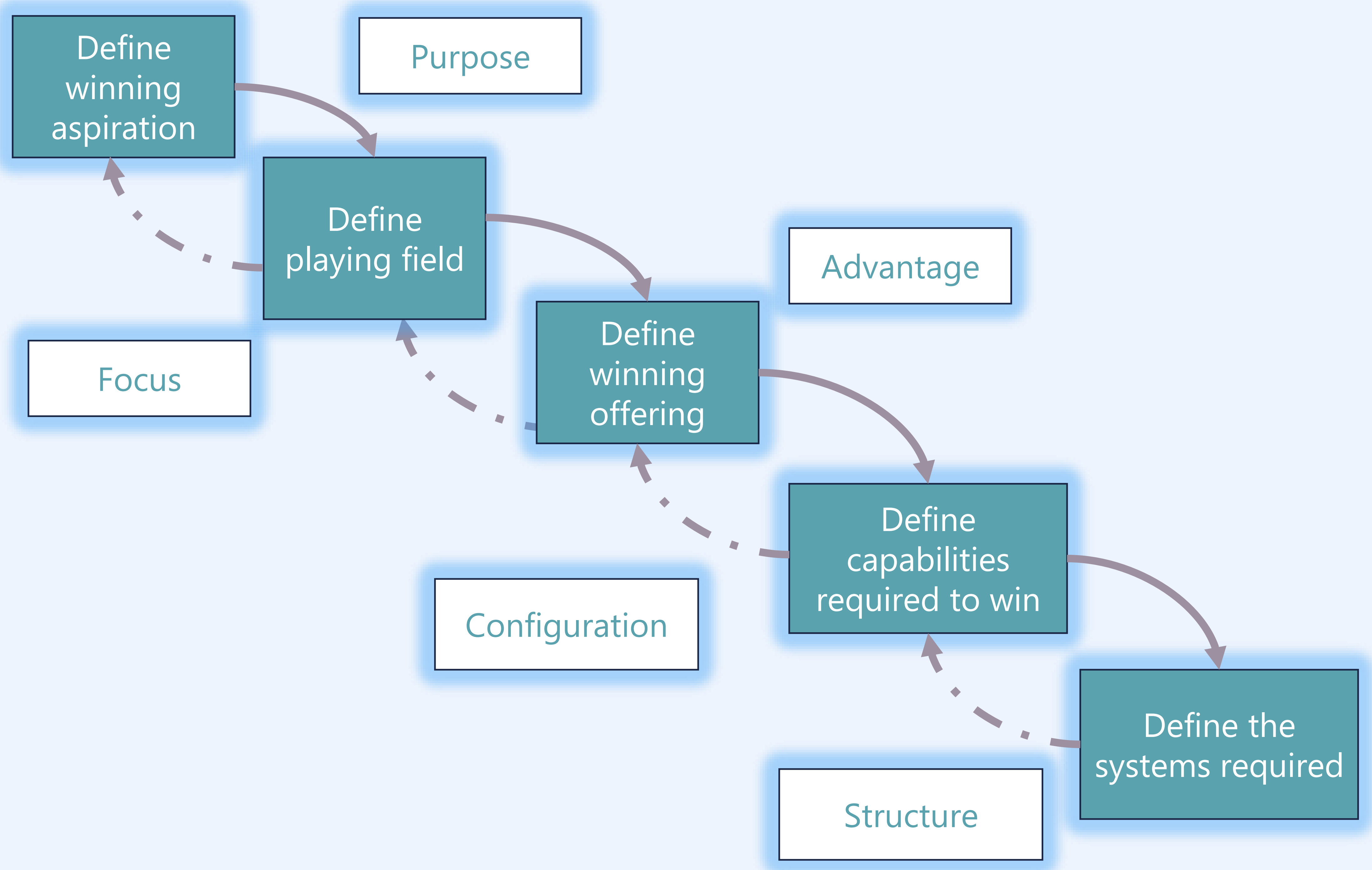
Given that today's financial landscape is ever evolving, the need for traditional lenders to embark on a strategic journey to capitalize on the vast opportunities presented by digital lending has never been more important. This section delves into the some of the sample product strategies that commercial banks could undertake to thrive in the digital lending space.

The graphic below highlights some of the steps banks could undertake to attain digital lending maturity and secure a leading position in this competitive market.

"Different commercial banks might be at different stages of their digitization journey depending on their preexisting processes, strategic objectives and local market conditions."

Sample Product Strategies

Institutions may follow an integrated cascade of choices to develop winning strategies



Sample Product Strategies

Options to Consider Exploring

Option 1: Digitizing More Loan Products

There is an opportunity to leverage borrower transaction history data to provide alternative credit risk scoring up to a given limit for existing customers.

Banks need to reconsider their approach for digital loan products by investing in understanding customer needs, aspirations and challenges which drive product innovation tailored to their needs and expectations. It is essential for banks to provide a great customer experience that goes beyond basic product delivery.

Through harnessing the use of data to develop customer centric products, there are various opportunities for digitising products that include:

- Salary-based loans
- Working capital loans
- Consumption loans

Option 2: Embedded Finance Offerings

Embedded finance involves the integration of financial services between banks, digital channel providers and/or Fintech lenders based on respective synergies.

Opportunities to implement embedded finance exist with non-credit providers in the eco-system who can provide enhanced data to inform the alternative credit scoring as well as inform product innovation. Some of these providers include:

- E-Commerce platforms
- Ride-sharing platforms
- Healthcare platforms
- Credit referencing, among others.

Option 3: Buy Now Pay Later (BNPL)

Banks have the opportunity to incorporate the BNPL approach into their strategy to win and outperform digital lenders through initiatives such:

1. Offering BNPL Services: This can be an option for their customers when making purchases, whether in-store and online. This approach has the potential to a younger demographic with limited financial resources hence prefer flexible payment options.

2. Integration with E-commerce platforms: Banks can leverage the growing trend of online shopping by partnering with e-commerce platforms. Through these merchant partnerships, they can offer buy now and pay later options, with the support of merchant systems to facilitate easy management and tracking of instalment plans.

However, it is essential to customise this strategy to align with the re-payment patterns and recovery processes specific to our local economy.

The Roadmap

What Next?

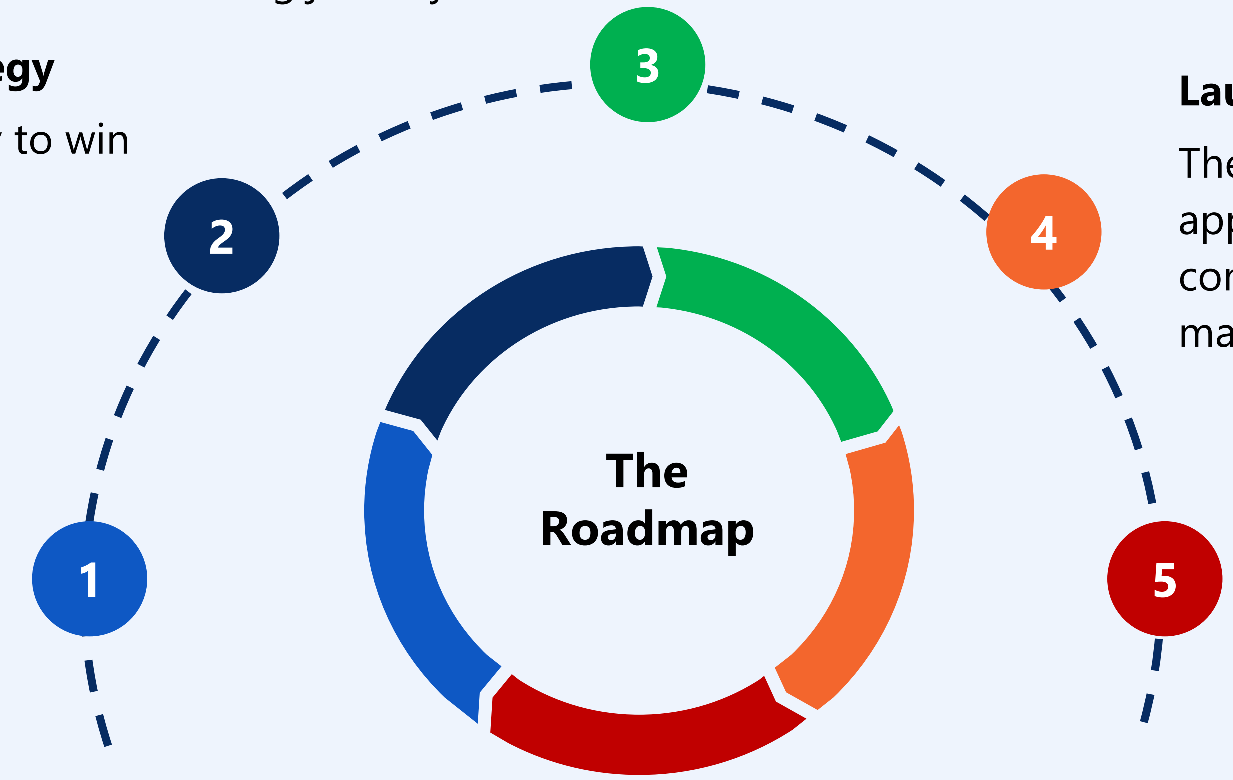
Based on the growth of digital lending in Uganda, there is an opportunity for Banks to increase their earnings through increased market share and a more diverse loan book. A potential roadmap that can be used by banks is shown below.

Develop Plan and Targets Informed by Strategy

An implementation plan should be developed with a clear roadmap that will guide the institution's digital lending journey.

Define the Digital Lending Strategy

This involves developing a strategy to win based on the previously discussed integrated set of choices.



Launch, Learn and Adapt

The business should use an agile and lean approach to test, learn and adapt quickly – constantly checking whether initial assumptions made in the strategy hold true.

Talk to Customers

Rather than the traditional customer satisfaction survey carried out, Banks should carry out more dynamic and focused surveys to better inform strategy and product development.

Repeat Process

This is a non-linear and iterative process that will continuously need to be improved as the market needs and the institution's capabilities improve over time.

Next Steps

What to Expect in the Next Series

Article Series

Series 1: Demand - Customer and Product

Series 2: Supply – Digital Credit Providers

Supporting Functions

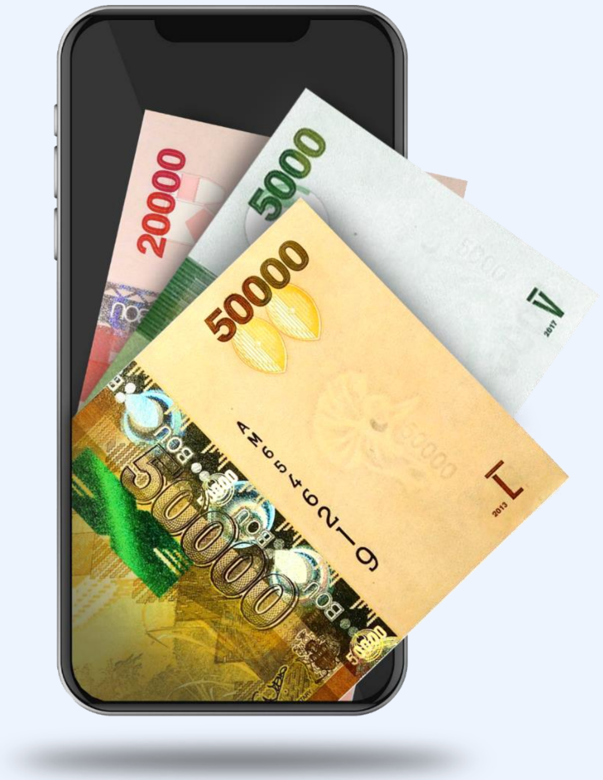
Regulations, Rules and Norms

Series 2 will focus on the supply side of digital lending services, the supporting functions and the surrounding regulatory environment

Insights from key industry participants, including Banks, Mobile Network Operators (MNOs), Fintech Lenders, Credit Reference Bureau providers, regulators/policy makers, and apex bodies that are facilitating digital lending will be explored. The series will take a deep dive into **the business models of different digital lenders, their pricing strategies, and product differentiation** with an aim of determining what sets them apart in an evolving ecosystem.

Simultaneously, an in-depth analysis of the **regulatory requirements and essential supporting functions** will be conducted with the goal of equipping UBA Member Financial Institutions with valuable insights, enabling them to make informed and strategic decisions that ensure their sustainable and profitable participation in the digital lending sector.

Throughout this journey, **lessons, opportunities, and actionable insights that empower UBA member financial institutions** and other stakeholders to engage effectively in an era of digital financial transformation will be unearthed.



Annex

Research Methodology

The research methodology used to develop insights on the customer needs regarding digital lending involved both primary data collection and secondary research.

The primary data collection involved a targeted survey on 20 digital loan providers as well as 246 respondents (digital loan users). The digital loan users were categorised into three customer segments i.e., Formal Sector (88 respondents), Informal Sector (83 respondents) and Students (75 respondents). The survey targeted digital loan customers in the suburbs of Kampala such as Bugolobi, Kololo, Kisementi, Kalerwe, Kyambogo, Nakawa and Wandegeya.

Limitations to the Findings

- The survey was designed as a preliminary analysis to inform future to ascertain the existence of homogeneity in the responses in the selected target groups. Accordingly, the sample size was not based on statistical significance, and it would be inaccurate to infer the results onto the general population.
- Instead, the results of this survey are reflective of market characteristics of existing products in the market and these sentiments and experiences do apply to a portion of potential or existing customers of various financial institutions.
- Therefore, the results of this survey are relevant in informing further analysis to support decision making by a given institution, where applicable.

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