The Role of Financial Management in Supporting Firm Growth in Uganda, the Case of West Nile Region

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Abstract

Injecting colossal sums of money to beginning firms without training them on acceptable financial management practices is pitiable. Government, through Ministry of Finance, Planning and Economic Development injects colossal sums of money, annually, in enterprise growth and development. However, firms that access these funds often collapse due to unacceptable financial management practices. The study investigated the role of financial management on firm growth in West Nile region, Uganda. Simple random sampling procedure was used to select a sample of 111 participants for the study. Data were collected through questionnaires and analyzed using SPSS statistical package. The study discovered a negative correlation between financial management and firm growth (r = -.184), caused by high financial illiteracy, which is bedrock to ineffective utilization of financial resources, unsound financial decisions and improper financial projections. The study concluded that firms in West Nile breed and continue to exist amidst high financial illiteracy levels. It was therefore recommended that government and other development partners devote more resources in equipping enterprise developers with financial skills and knowledge before disbursing grants and loanable funds for sustainable business growth.

Keywords: *Financial management, financial literacy, firm growth, business environment*

I. INTRODUCTION

Good financial management is critical to the growth and success of any business, without which the enterprise is bound to fail from the start. The ability to have the right finances in places and plan financial matters effectively can help a business grow and adapt to a changing economic environment. Financial management is more than just ensuring there is sufficient cash and keeping to the budget. It involves setting financial objectives, planning and acquiring funds, ensuring funds are being effectively managed, management and financial accounting, formulating strategy, decision-making, optimizing use of resources, disclosure to others external to the organizations, disclosure to employees, and safeguarding assets (Palmer & Randall, 2002). It can be assumed that any firm willing to grow and succeed ought to observe all the above. Whatever the benefits of good financial management, a number of business owners/managers do not have formal financial management training and usually have limited fund this type of assistance (Barry, 2012). Growing firms require finance managers whose responsibilities extend beyond the traditional financial reporting, planning and analysis to outsourcing partners, overseeing improvement efforts and doing whatever is needed support business growth (United Parcel Service of America, 2014). The challenge with growing firms however is that most SMEs are private yet modern enterprises are based on separation of ownership. This leaves financial managers with short of business decision-making right, which threatens the financial management of the business (He, 2010). Efficient cash flow solutions are the order of the day for a business to survive and grow effectively. What many business people need however, is not only financial resources for the long-term, but also a helping hand to make cash available on a day-to-day basis to pay staff and suppliers (Barrow, 2008). In a maze of collapsing businesses and some at the verge of collapsing, the current study investigated the aspect of financial management, and how it brings about firm growth; particular in West Nile, region in Uganda.

A. Statement if the Problem

Government, through Ministry of Finance, Planning and Economic Development injects colossal sums of money, annually, in enterprise growth and development. Much attempt is geared toward provision of financial capital, perhaps through government funding and credit financing. However, firms that access these funds often collapse due to unacceptable financial management practices. Providing capital to

found business with nonattendance to training on financial management remains pathetic.

B. *Objective of the Study*

The purpose of the study was to investigate the role of financial management on firm growth in West Nile region, Uganda.

II. LITERATURE REVIEW

A. *Financial Management*

Management of business is closely linked with efficient management of its finances.Financial management is that specialized function of general management, which is related to the procurement of finance and its effective utilization for achievement of common goal of the organization (McMenamin, 1999). Financial management includes bookkeeping, financial projections, financial statements, and financing, which form the foundation for reaching organizational goals through sound decision-making. It deals with raising funds from the various sources, dependent on the availability and existing capital structure of the organization (Fabozzi & Drake, 2009). Financial management is the way to know if the business is making profits (Avika, 2014), (Okelo, 2013), and (Mazzarol, Reboud, & Clark, 2015); it helps the business owner in making decisions on location (Ahomka, 2015), inventory purchase, employees and equipment. It gives the tools to plan for overall business growth, for diversification of product lines, or reaching new markets. Financial management reveals the firm's most important activities, which are the hinges of growth. High importance is attached to financial information on management reporting, financial analysis, budgeting and forecasting activities (ICAEW, 2011). These are activities where the financial manager has the potential to significantly affect firm growth. Today, finance managers are moving beyond the traditional finance roles to supporting business strategy, execution and growth (United Parcel Service of America, 2014). They stand in a unique position to make sure capital is available and allocated to new opportunities, identify and remove growth constraints, use data analysis to reduce uncertainty and enable decision making, identify and track potential market disruptions and provide the intelligence to evaluate underperformance. However, the lack of financial knowledge by owners and managers is one cause of poor cash flow planning (Uwonda, Okello, & Okello, 2013). Successful firms are likely to require additional capital through financial markets to finance their growth. However, financial markets require proof of an established healthy financial record of accomplishment, trade history, returns, and good growth prospects to value the firm's securities (McMenamin, 1999).

Linking finance manager and the finance function in business, (Ekpo, Etukafia, & Udofot, 2017) concluded that the primary functions of finance and the strategic role of the finance manager are basic prerequisites for the survival and long-term sustainable growth of business. They recommended that financial managers ensure financial discipline and integrity in order to minimize the rate of business discontinuities. In a related view, (Adomako & Danso, 2014) suggests that when firm managers are highly inclined to financial management, they need to consider availability of finance and flexible resources in order to grow their firms. Studying the determinants of financial firm performance, (Mirza & Javed, 2013) concluded that firms with proper capital structure have a better financial performance. The study recommended the use of short-term financing over long-term financing to minimize the negative impacts of debt financing. Financial managers have the roles to play in the sourcing for the right capital, efficient allocation of such capital and effective management of fund. However, (Olaoye & Saheed, 2016) advised that financial managers should be honest, and should not to allow self-interest to override business objectives. For firms to grow, financial management should allocate capital resources to new processes and new technologies of projects with the greatest potential (Kerr & Nanda, 2014). Prudent financial management increases a person's stock of information and skills including those needed to recognize and pursue an entrepreneurial opportunity successfully (Hazrita, 2014). In managing liquidity and price pressure, firms need to apply new methods and solutions that allow reductions in both time taken in production processes and costs (Saniuk, 2011). It should be noted however, that there are differences in financial management of SMEs and large firms. Unlike large enterprises, SMEs characteristically have greater variability of profits, have less liquidity and use greater amounts of short-term debt (Yichen, 2013). These differences require different capital budgeting techniques and different financing choices. To increase access to credit financing, for example, SMEs need to improve capacity to present credible loan application packages, including proper financial and business plans, make productive use of the loans, and improve their ability to service the debt by addressing credit (International fund for Agricultural Development, IFAD, 2011)

B. *Firm Growth*

In a study on the determinants of firm growth in Belgian companies, innovation, particularly R&D has a positive impact on firm growth as compared to profitability to leverage, and insolvency (Loi & Khan, 2012). In this study, firm growth was defined as growth of firm sales. In another study on the determinants of a

firm's growth in Argentina, (Hermelo & Vassolo, 2007) pointed to finance resources, investment in newer technology and diversification by geographical markets. Evidence from (Ekpo N. B., Etukafia, Acha, Udoidem, & Asogwa, 2017) indicated positive correlations between accounting information system, financial reporting and analysis and capital structure management; and firm growth. This study recommended that generalized management style should be avoided since each dimension is unique and affects firm growth differently. Provision of incentives for continuous training of management and employees on new technologies and contemporary methods of financial management and strategic planning could bring fast growth of SMEs (Voulgaris, Asteriou, & Agiomirgianakis, 2003). In Kenya, firm growth was linked to working capital management practices, investment practices, financial planning practices, accounting information systems and financial reporting and analysis practices (Kilonzo & Ouma, 2015). However, innovations in financial management and ICT can grow firms to greater height. Relating working capital to firm profitability, (Henok, 2015) observed that firms with better working capital build better competitive advantage, and are better at generating fund internally. Efficient level of working capital should present for smooth running of business regardless of the nature business. Financial literacy is linked to firm growth, innovation and access to finance. Firms with high financial literacy depict high growth prospects and high competitive advantage (Javed, Unpublished). Financial constraints faced by start-ups affect profit growth (Banerjee, 2014). This is partly due to their nature and partly due to poor financial behavior. For example, (Dhliwayo, 2014) observed that SMEs divert funds intended for growing and expanding the business to family and other purposes of personal and family interests.

Growth of SMEs depends on location and size. Firms that are located in rural agrarian economies have limited access to market and finance (Sato, 2015). In contrast, firms located in central business districts have access to both finance and market, and the level of competition provide for innovations and change in technology, which promote growth. Tens of thousands of failed businesses have been due poor financial control. Directors and managers have the mistaken belief that keeping the books is an activity divorced from the real task of getting customers, making the product or delivering great service (Barrow, 2008). By the time figures are prepared by Accountants, most ailing businesses are already too far down the road to financial failure to be saved. While bad luck plays a part in some business failure, a lack of reliable financial information plays a part in most. The way income and expenditure are recorded and organized gives the financial picture of the business. Such information keeps a smooth relationship between the bankers, tax inspectors and the business. Any action that tends to increase profits whilst either not increasing or actually reducing resources employed to generate profits produces healthy growth (Barrow, 2008). In contrast, a strategy that grows sales, whilst cost rise disproportionally and more assets are employed to achieve that growth, then an unhealthy growth pattern will emerge. One aspect of financial management is investment planning. Investment is the tradeoff between immediate income and loner-term capital. Once cash assets are accumulated beyond operational needs, consideration can be given to developing permanent investment plans (Palmer & Randall, 2002). It should be however, noted that the more the income a firm requires, the less likely is the firm to grow her investment.

SMEs play a considerable role in fostering economic growth and development. In particular, increased SME growth has a direct effect on GDP growth due to increased output, value addition and profits; bolsters a country's resilience by broadening and diversifying the domestic economy, thereby reducing the vulnerability to sector-specific shocks (Dhliwayo, 2014). However, lack of capital and poor access to financial resources remain the greatest challenge to firm growth in developing economies. Governments' efforts to avail financial support to growing enterprises are still limited by high interest rates, collateral, and information (Eton, Mwosi, Mutesigensi, & Ebong, 2017). The financial sector plays a central role in the growth of firms and development of the economy through mobilization and deployment of financial resources, however, many SMEs do not have adequate skills to ensure compilation of financial records and accounts (Dhliwayo, 2014). Dealing with banks, such as bank paperwork and bureaucracies, the need to have special connections with them, collateral requirements and certain access issues constrain firm growth. SMEs are owner/family operated, and do not keep business and personal finance separate. This promotes funds diversion in addition to burdening financial institutions with assessing their credit worth in case they needed credit finances. In the context of SME growth, liquidity is highest during the early phase when the capital structure is in place. However, due to limited access of SMEs to long-term financing after the initial financing is in place, growth occurs from existing liquidity, generated from ongoing operations, and from increases in the use of short-term financing (Timosenko, 2012). This therefore, indicates that firm-access to long-term loans has no significant effect on firm growth perhaps because it is possible to

substitute short-term funding for long-term loans. While financial constraints are key limitations to firm growth, entrepreneurs decry a difficulty in the business environment, which is mainly associated with a complicated regulatory framework, as well as extensive and costly administrative procedures, which affect the level of entrepreneurial activity (Directorate of Development of Small and Medium Sized Enterprises, 2011). Enterprises progress in business environments that have clarity on ownership rights, tax policy, foreign trade, credit policy, labor market, unfair competition and grey economy. Government policy support to facilitate firm growth should include SME capability upgrading; indirect support to create institutional environments conducive for SME development; and establishing support for effective SME policy making and implementation (Sato, 2015).

III. METHODOLOGY

Firms in West Nile region of Uganda constituted the study population, including services, works and production. A sample size of 111 respondents was selected from this population. The study adopted a cross-sectional survey design, which employed quantitative and qualitative approaches to collect and analyze data. Quantitatively, the study used descriptive statistics to describe respondents' opinions on financial management practices and firm growth. Qualitatively, categorical variable descriptions were quantified using numeric codes to aid analysis and interpretation. Self-administered questionnaires were designed and distributed to prospective participants in the region of West Nile. The five point Likert scale was used to rate the answers from 1-5, which indicate (strongly disagree, disagree, Neutral, agree and strongly agree). The questionnaire was tested for validity.

IV. RESULTS AND INTERPRETATION

The data indicates that (65.8%) were male while (34.2%) were female, which implies a high dominance of men than women in growing firms. The findings indicate that majority of the participants (45.0%) belonged to (30 -39) years age group, (27.9%) belonged to (20 - 29) years and (20.7%) belonged to (40 - 49). This indicates that a cumulative percentage of participants were below 50 years of age. The marital status composition indicates that (66.7%) were married while (28.8%) were single. Those who indicated “others” were majorly divorced. This implies that most participants had additional roles as parents alongside engagements in business. About (40.0%) had a diploma, (31.5%) had attained secondary education, while (16%) had a university degree. The remaining (13.5%) had only primary education. This implies that the participants were averagely educated. Considering the years of experience, (43.2%) had been in business for about 6 years but not more than 10 years, (38.7%) had been in business for over one year but not more than 5 years. An equal percentage (9.0%) of the respondents had been to business for less than one year and over 10 years. In terms of the nature of business they operated, (48.6%) were operating service businesses, (37.8%) operated works while only (13.5%) were in production. Over (60.0%) employed from 6 to ten employees while (21.6%) employed more than ten employees. The remaining (16.2%) who employed from 1 to 5 employees were characteristic of starting businesses, majorly run on family basis. Despite the nature of business and the years of experience, (76.6%) claimed to have had some knowledge on financial management while (23.4%) did not have any previous knowledge on financial management.

Table 1: Descriptive Statistics

	N		Mean	Std. Deviation
	Valid	Missing		
Financial management	111	0	3.9083	.46708
Firm growth	111	0	2.7302	.63294

From the descriptive statistics on financial management, the ratio of (Std = 0.46708) to (mean = 3.9083) gives a (3.06%) coefficient of variation. On the other hand, descriptive statistics on firm growth indicate the ratio of (Std = 0.63294) to (mean = 2.7302) to be (23.18%). These derived computations indicate that there were consistent responses on financial management claims than firm growth. In addition, respondents' views on financial management appeared to be more closely related than the views on firm growth, which imply a more understanding of financial management more than firm growth.

Table 2: Correlations

		Financial management	Firm growth
Financial management	Pearson Correlation	1	-.184
	Sig. (2-tailed)		.054
	N	111	111
Firm growth	Pearson Correlation	-.184	1
	Sig. (2-tailed)	.054	
	N	111	111

A correlation coefficient of ($r = -.184$; $p > .05$) indicate a negative relationship between financial management and firm growth. The results indicate that a variation on the level of financial management is associated with a negative variation in firm growth. In addition, p-value $> .05$ indicates the absence of a significant linear relationship between financial management and firm growth in West Nile, Uganda.

Table 3: Financial Management Practices

Claims	Disagreement (%)	Not Sure (%)	Agreement (%)	Total	Ranks
Preparing understandable financial statements	9	2.7	88.2	100	1
Increasing profitability	11.7	0.9	87.4	100	2
Forecasting of activities	7.2	6.3	86.5	100	3
Accessing new markets	13.5	0.9	85.6	100	4
Keeping financial information steadily	11.7	3.6	84.6	100	5
Allocating available capital for new opportunities	13.5	1.8	84.6	100	6
Tracking potential market disruptions	9.9	7.2	82.8	100	7
Raising funds for growth easily	18	2.7	79.3	100	8
Diversifying products	17.1	4.5	78.4	100	9
Analyzing data to reduce uncertainty	18	4.5	77.4	100	10
Removing growth constraints	18	5.4	76.6	100	11
Evaluating performance	20.7	2.7	76.6	100	12
Managing operational budget	10.8	13.5	75.7	100	13
Making proper financial projections	19.8	4.5	75.6	100	14
Making sound financial decisions	17.1	7.2	75.6	100	15
Efficiently managing finances	21.6	9.9	68.4	100	16
Effectively utilizing resources	27.9	5.4	66.6	100	17

The study sought to examine the financial management practices by firm owners in West Nile region of Uganda. Among the common financial management practices in West Nile, participants confirmed preparing understandable financial statements (88.2%), increasing profitability (87.4%), forecasting business activities (86.5%) and accessing new markets (85.6%). On the other hand, participants confirmed little practice of effective utilization of resources (66.6%), efficient management of finances (68.4%), making sound financial decisions (75.6%) and making proper financial projects (75.6%).

The study further sought to examine the challenges of growing businesses in Uganda, particularly, West Nile region. Participants pointed out that the environments in which they operate their businesses promote participation in foreign trade (77.4%), and offer friendly tax policies (74.7%). The business environment is however, flawed with complicated credit procedures (66.6%), difficulty in accessing financial resources (69.3%), difficulty in investment in innovation (65.7%), and financial illiteracy (64.8%)

Table 4: Challenges of growing firms in Uganda

Claim	Disagreement (%)	Not Sure (%)	Agreement (%)	Total	Rank
Foreign trade	20.7	1.8	77.4	100	1
Friendly tax policies	22.5	2.7	74.7	100	2
Complicated regulatory	47.7	4.5	47.7	100	3

procedures					
Business location	45	9	45.9	100	4
Accounting information system	44.1	10.8	45	100	5
Diversion of funds	45	11.7	43.2	100	6
Investment in new technologies	52.2	6.3	41.4	100	7
Access to new markets	54.9	4.5	40.5	100	8
Rising costs	47.7	11.7	40.5	100	9
Collateral requirements	51.3	8.1	40.5	100	10
Entrepreneurial activity	54.9	4.5	40.5	100	11
High collateral requirements	50.4	10.8	38.7	100	12
Reliable financial information	48.6	15.3	36	100	13
Prolonged banker procedure	54.9	9	36	100	14
Sound capital management	56.7	9.9	33.3	100	15
Financial literacy	64.8	5.4	29.7	100	16
Investment in innovation	65.7	5.4	28.8	100	17
Access to financial resources	69.3	4.5	26.1	100	18
Complicated credit procedure	66.6	8.1	25.2	100	19

V. DISCUSSION OF RESULTS

There was a significant variation in the participants' perception of financial management practices than firm growth. This agrees with (Barry, 2012) who posited that a number of business owners/managers do not have formal financial management training and usually have limited fund this type of assistance. The study indicated a negative relationship between financial management and firm growth. These results agree with (Barrow, 2008). According to Barrow, it is a mistaken belief that keeping the books is an activity divorced from the real task of getting customers, making the product or delivering great business service. In the same view, firms located in central business districts grow due finance and markets, the level of competition, which provide innovations and change in technology (Sato, 2015). Ekpo *etal.*(2017) recommended that generalized management style should be avoided since each dimension of financial management is unique and affects firm growth differently. The study revealed that participants prepare understandable financial statements, which in most cases reflect increasing profits. The results support (Avika, 2014) who asserted that financial statements help the business owner to know whether the business is making profits or losses. Financial statements help the business owner to make decisions on location, inventory purchase, employees and equipment (Ahomka, 2015). The study also indicated that business owners increasingly forecast business activities, particularly, venturing into new markets. The results agree with (ICAEW, 2011), which stated that growing businesses attach high importance to financial information on management reporting, financial analysis, budgeting and forecasting of business activities. In addition, (United Parcel Service of America, 2014) reported that today's financial managers go beyond the traditional roles to support business strategy through identifying and removing growth constraints, reducing uncertainty, identifying and tracking market potential disruptions. Furthermore, (Hermelo & Vassolo, 2007) posited that diversification of geographical markets potentially grows firms. The study revealed only two growth opportunities in Uganda's business environment that is, promoting participation in foreign trade and friendly tax policies. Directorate of Development of Small and Medium Sized Enterprises (2011) reported that enterprises progress in business envirnoments that have clarity of ownership rights, tax policy, foreign trande, credit policy, labor and unfair competition in the labor market. in the same view, (Sato, 2015) observed that government policy support to facilitate firm growth should include indirect support to create institutional environments conducive for SME development and establishing support for effective SME policy making

and implementation. Uganda's business environment is flawed with complicated credit procedures. The results support (International fund for Agricultural Development, IFAD, 2011) that suggested improving capacity to present credible loan applications, including proper business plans and the ability to service the debt as possible ways to increase SME access to credit financing. In the same view, (Dhliwayo, 2014) pointed out that dealing with banks, such as bank paperwork and bureaucracies, the need to have special connections with them, collateral requirements and certain access issues constrain firm growth. Financial markets require proof of an established healthy financial record of accomplishment, trade history, returns, and good growth prospects to value the firm's securities (McMenamin, 1999). The challenges of accessing financial resources hinder Ugandan firms from investing in innovation. This agrees with (Loi & Khan, 2012) who observed that innovation, particularly R&D has a positive impact on firm growth as compared to profitability to leverage, and insolvency. The study indicated that financial illiteracy impedes firm growth. This agrees with (Javed, Unpublished), who linked financial literacy is linked to firm growth, innovation and access to finance. He contended that firms with high financial literacy depict high growth prospects and high competitive advantage.

VI. CONCLUSION

Enterprise owners in West Nile appreciate financial management more than firm growth. The uniformity of responses on financial management than firm growth indicates this. In addition, their ability to prepare financial statements, forecast business activities, look for new markets and growing business profitability concretizes the claims. An impediment to the claims above rests on the observable levels of financial illiteracy, which is bedrock to ineffective utilization of their resources, unsound financial decisions and improper financial projections. Though the business environment in which they work promotes participation in foreign trade and proffers friendly tax policies, it is flawed with complicated credit policies, which do not only obstruct access to financial resources but also investment in innovations. The negative correlation between financial management and firm growth is confirmation to this. Financial management is negatively correlated to firm growth because most enterprises breed and continue to exist on loaned capital amidst high financial illiteracy levels. Secondly, access to financial resources remains the number one challenge to firm growth in Uganda, as most enterprise developers lack the required collateral security by lenders in the plight of high interest rates. Thirdly, the complicated credit procedures bound most enterprise developers to apply for credit stemming from their lack of established healthy financial record of accomplishment. While lenders and government claim to have increased access to credit, training on financial literacy is still pathetic. The extent to which growing enterprise owners divert funds for personal goals is support to this.

RECOMMENDATION

Financial illiteracy is a key constraint to firm growth. Government and other development partners in the fight to assuage poverty should devote more resources in equipping upcoming enterprise developers with financial skills and knowledge for sustainable business growth and develoment. Government should minimize or eliminate bottlenecks to accessing financial resources, investment in innovation, and accessing credit. Collateral requirements and high interest rates impinge on the financial resources of the business, which increase the costs of financing credit. Government, through her organs and departments should come up with policies to regulate rising interest rates that make running businesses difficult.

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