

Financial Controls and the Perceived Performance of the Sugar Factory in a Family Business Enterprise: Evidence from the Madhvani Sugar Factory in Uganda

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Abstract: *This paper examines what it takes for family businesses to succeed with a focus on the Madhvani group sugar factory in Uganda. A sample of thirty (36) supervisors was used to determine the effect of financial control practices on the perceived performance of the factory. The main purpose of the study was to examine the effect of financial controls in predicting the performance of the sugar factory which has been a success story for the family for decades now. The specific objectives were; (1) to determine the relationship between compliance with financial policies and procedures and the perceived performance of the sugar industry; (2) to establish the relationship between the application of adequate financial and management controls and the perceived performance of the sugar factory; and (3) to ascertain the effect of safeguarding assets on perceived performance of the sugar factory. Results reveal that; (i) there is a significant and positive correlation between compliance with financial policies and procedures and the perceived performance of the sugar factory [$r = .774^{**}$, $p < 0.0001$]; (ii) there is a significant and positive relationship between adequate financial and management controls and the perceived performance of the sugar factory ($r = .894^{**}$, $p < 0.0001$). Similarly, the research indicated a significant and positive correlation between safeguarding assets and the perceived performance of the factory [$r = .844^{**}$, $p < 0.0001$]. In addition, Anova results also support the tested hypothesis that there is a significant and positive main effect of financial controls on the perceived performance of the sugar factory [$F = 135.921$, $p < 0.0001$]. It was concluded that family firms that strive to be well-managed with strong financial controls succeed because they are built with the financial discipline to last and survive generations. Therefore, the need for a professional administrative business approach is arguably critical for a successful family enterprise.*

Keywords: Financial controls, management controls, performance, family business, safeguarding

1. Introduction

A company is considered a family business when, like the Madhvani group of companies, it has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family. Content, purpose and family influence are the common aspects of the family business definitions. Most definitions are focused on ownership, family involvement, family control and the intention to transfer the family firm, etc. Issues like ownership, governance and trans-generational are also included to the definition of family firm for analyses purposes.

Financial control in any business and more especially those with family-ownership characteristics in Uganda have been investigated and found to be extremely critical to the performance of those enterprises. This is because family businesses are widely seen as the backbone of the economy – they create wealth, they provide jobs, they are locally rooted and connected to their communities and they seem to be around for long periods of time. Yet, despite the many positive aspects of family businesses, there is also a darker side. Family conflicts, incompetent members of the next generation and flamboyant lifestyles are just some of the more frequent criticisms about family businesses.

Researchers on family businesses such as Chua et al (1999) defined family business as a business governed and/or managed with the intention to shape and pursue the vision of the business that is shared as a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations. An example of this type of arrangement is illustrated by the Madhvani Group in Uganda that has one of their core businesses of sugar processing factory at Kakira in Jinja.

Financial control which is the focus of this research is about the application of financial policies and regulations to assure that there is proper: record keeping, authorization of documents, preparation and monitoring of budgets, estimates of likely income, expenditure, safeguarding of assets, accountability, accounting system, preparation of financial reports, and audit control. The financial control and administration policies and regulations are used by many organizations because they play an important role in achieving the objectives of the company when they are complied with. They improve on the performance of the company in terms of profitability, output, quality, proper financial reporting, efficiency and effectiveness, among others.

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Sugar prices in Uganda have more than doubled and are going up day by day. On the other hand however, the majority of small scale enterprises in Uganda have problems with working capital. Administratively, they are unable to produce updated and professional financial statements such as the balance sheet and profit and loss accounts. Small scale business enterprises are notorious for diverting and misusing funds lent to them by banks and other financial institutions. This is by far the biggest and perhaps most crucial problem in their effort not only to mitigate the pressures arising from high costs of operation and maintain sales volumes in real terms but also to provide for their expansion which is so vital for the country's economic development (Mugisa, 1996). Despite this, the Madhvani group in Uganda has stood the test of time and produced even beyond the expected capacity with the recent efforts to see production more than double.

While Ogal (1995) concluded that successful business enterprises are characterized by excellent administrative abilities in terms of qualities, competence, and skills of the stakeholders and employees. According to Miller (1983) successful firms frequently engage themselves in product market innovation, undertake somewhat risky ventures, are proactive and beat competitors to the punch.

According to the Madhvani Sugar industry financial management and administration manual (2016), the head of finance and administration department is responsible for; (i) receiving funds; (ii) making payments; and (iii) managing the funds of the organization.

The officer is charged with the following duties: (1) to ensure that no payment or expenditure is made without proper authority; (2) to ensure that all officers with the responsibilities of financial nature are acquainted and abide by the financial control and administration policies and regulations; (3) to coordinate the preparation of financial statements; and (4) to ensure that proper books of accounts are kept.

This implies that success is defined by the ability of management to effectively and efficiently handle the financial transactions of the Sugar industry.

2. Literature Review

According to Straub and Attner (1994) financial management is about doing it right the first time. This means keeping accurate and timely financial record. Knowing the current balances of accounts receivable and payable, level of inventory, sales, expenses, and payment due dates gives an owner a view of the company's financial picture and of marketing trends and overall profitability. Management of a successful business is expected to develop an orderly accounting system that a book keeper can maintain with minimal effort. Sound and accurate accounting records can allow organizations to monitor their financial condition from one period to the next and chart a course for success.

Similarly, Okpara and Wynn (2007) observed that inadequate record keeping is a major cause of business failure. In most cases this is not only due to the low priority

attached to it by entrepreneurs, but also to the lack of basic business management skills. It is observed that most business owners end up losing track of their daily transactions and cannot account for their expenses and profits at the end of each period. Good record keeping therefore provides business with accurate information on which to base decisions, such as projecting sales and purchases, determining break even points, and making other financial analyses. The prevalent lack of proper records has led to the closure of many businesses, thereby making it a significant issue for business success.

Moreover, Harpe (1995) analysis indicated that financial reports are prepared to enable organizations exercise financial control. By analyzing the businesses financial reports, one is able to determine how well the business is doing and what they may need to do to improve its financial performance. Financial controls provide the basis for sound management and they allow the organization to establish guidelines and policies that enable the business to succeed and grow.

Similarly, financial gurus like Durban (1996) have been more concerned with financial administration in the two areas of budgeting and cash management. For example, Durban (1996), observed that organizations must pay close attention to whether they have enough cash reserves to continue to provide services to their clientele. Cash flow can be extremely challenging to predict, because an organization relies on revenue from resource providers that do not expect to receive the service provided. In fact, an increase in demand for an organization's services can lead to a management crisis. It is difficult to forecast contribution revenue in a reliable manner from year to year. For that reason, the control of expenses is an area of increased emphasis. Budgeting therefore becomes a critical activity for a profit making organization.

Consequently, Krishnamurty (2002) states that the fundamental objective of accounting is to provide information that is useful to the users in making rational decisions. Financial accounting information should be relevant with respect to a particular decision situation, if they are to improve predictions of outcomes of future economic events of concern in that decision. It is therefore imperative that accounting information is of good quality in order to improve the financial performance of an organization. Poor quality financial information leads to poor resource allocation decisions to organizations hence leading to poor financial performance.

That is why researchers such as Commack (1999) have warned of the need for separation of powers as a prerequisite for effective financial control in terms of receipting and depositing of cash, and the preparation and proper approval of a written cheque. In this case, staff members involved in the financial management are expected to understand the importance of what they are doing and do it not only accurately but on time.

In the same vein, Robert and Gene (1997) concluded by suggesting that successful control activities should have policies, procedures, techniques and mechanisms that can

ensure effective management's directives. This includes budget management as well as preventing and detecting fraud.

3. Measures of High Performing enterprises (HPE)

According to Bhalla et al (2011), there is a list of 14 organizational and people characteristics that can be grouped into five broad dimensions and that lead to sustained performance. Some of these characteristics were adopted for this research as summarized in table 1.

Table 1: HPO characteristics

| HPO Characteristic | Explanation |
|--------------------------|--|
| 1. Organizational design | A HPO <i>stimulates cross-functional and cross-organizational collaboration</i> by making teamwork and collaboration top priorities of management, fostering teamwork by stressing the importance of teams for the performance of the organization, and developing a team feeling by creating team commitment, getting everyone on the same team, and establishing shared responsibility. |
| 2. Strategy | A HPO <i>defines a strong vision that excites and a challenge which is based on a winning strategy or 'big idea' and which is continuously propagated.</i> A HPO <i>balances long-term focus and short-term focus</i> in order to safeguard the long-term continuity of the business and its contribution to the world, and at the same time obtain short-term results which makes it possible to plan against possible futures. |
| 3. Process management | A HPO <i>designs a good and fair reward and incentive structure</i> which reinforces the design, core values and strategy of the organization and supports a performance culture. |
| 4. Technology | A HPO <i>implements flexible ICT-systems throughout the organization</i> by introducing ICT-systems everywhere in the workplace, creating an accessible and credible database, having back-up systems to take over when accidents happen, and using the internet to share information and streamline transactions. |
| 5. Leadership | In a HPO <i>trust relationships with people on all levels are maintained and strengthened</i> because loyalty is valued, smart people are treated smart, people are shown respect, a learning attitude is fostered, individual relationships between managers and employees are created and maintained, belief and trust in others is encouraged, and people are treated fairly. |
| 6. Individuals & roles | A HPO <i>creates a learning organization</i> by continuously investing in training and upgrading of skills, establishing good management development and top-of-the-line training programs, and by constantly identifying and accessing new competencies. |
| 7. Culture | A HPO <i>empowers people and gives them freedom to decide and act</i> by devolving decision making authority and giving autonomy to organizational members to operate, within clearly established boundaries and constraints of what is allowed and what not. |

| | |
|-------------------------|--|
| 8. External orientation | A HPO <i>continuously strives to enhance customer value creation</i> by learning what customers want, understanding their values, building excellent relationships with them, having direct contact with them, engaging them, being responsive to them, and focusing on continuously enhancing customer value. |
|-------------------------|--|

4. Methodology

A cross sectional study design was adopted. Purposive sampling technique was employed in which a sample comprising managers and supervisors who work in the various sections of Kakira sugar factory in Jinja were identified for this study. As a result, fifty (50) unit supervisors from the sugar factory were given questionnaires. However, only thirty six (36) usable questionnaires were returned as follows; six (6) from the top managers, five (5) from middle managers, four (4) from the Board of Directors, seventeen (17) accounts officers and four (4) officers in charge of procurement giving a response rate of 72%.

Reliability of scales was determined using the Cronbach alpha which yielded 0.934 implying a strong support for the instrument.

Descriptive statistics was first analyzed before conducting the correlation and regression analyses in which using SPSS computer package 2.0 was used to determine effect of financial control practices on the perceived performance of the sugar factory. Given the information here therefore, the major limitation of the research was the small sample used and the performance which was measured using individual perceptions. Nonetheless, the return rate was sufficient to produce the desired results are indicated later.

5. Results

5.1 Descriptive statistics on compliance with financial policies and procedures

Before conducting the correlation and regression analyses, descriptive statistics was first analyzed as indicated in table 2. The results show that most of the respondents (77.8%) agreed that there is an understanding of the financial and administrative policies governing the sugar factory. In addition, 69.5% of the respondents agreed that the financial policies are always adhered to while 75% confirmed that budgeting policies and control procedures are followed and that the factory stock levels are managed well (63.9%). The analysis also reveals that; 72.2% of the respondents agreed with the statement that there is a comprehensive financial management information system in place and 69.5% of the respondents agreed that annual budgets are authorized by the Board. Similarly, majority of the respondents agreed that the separation of duties is exercised (77.8%), written guidelines for fiscal operation are available (80.6%), monitoring the use funds (83.3%), a complete chart of operations is available (63.9%) and that expenditures made are in line with budget estimates. Finally, 77.8% of the respondents agreed that the sugar factory is fully accountable to the owners and that

because of the family discipline and frugality, there are fund disbursement procedures (66.6%).

Table 2: Responses on compliance with financial policies and procedures

| No. | Item | Responses | | |
|-----|---|-----------|------|--------|
| | | SA & A | N | D & SD |
| | | % | % | % |
| 1. | Understanding financial and administrative policies | 77.8 | 13.9 | 8.3 |
| 2. | Adhering to the policies | 69.5 | 19.4 | 11.1 |
| 3. | Following budgeting policies and control procedures | 75.0 | 13.9 | 11.1 |
| 4. | Managing well the factory stock levels | 63.9 | 11.1 | 25.0 |
| 5. | Availability of a comprehensive financial management information system | 72.2 | 8.3 | 19.5 |
| 6. | Annual budgets are authorized | 69.5 | 25.0 | 5.6 |
| 7. | Practicing separation of duties | 77.8 | 5.6 | 16.7 |
| 8. | Availability of written guidelines for fiscal operation | 80.6 | 5.6 | 13.9 |
| 9. | The organization monitors the use of funds | 83.3 | 8.3 | 8.3 |
| 10. | Availability of a complete chart of accounts | 63.9 | 22.2 | 13.9 |
| 11. | Expenditures are in line with budget estimates | 66.7 | 22.2 | 11.1 |
| 12. | Development of comprehensive and comparable data on inputs and outputs | 72.2 | 13.9 | 13.9 |
| 13. | Accountability to the owners | 77.8 | 8.3 | 13.9 |
| 14. | Availability of fund disbursement procedures | 66.6 | 16.7 | 16.7 |

SA; Strongly Agree; A: Agree; N: Neutral; D: Disagree; SD: Strongly Disagree

Testing the relationship between compliance with financial policies and procedures and the perceived performance of the sugar factory

In order to test the hypothesis that compliance with financial policies and procedures significantly influences the perceived performance of the sugar factory, a correlation matrix was generated with the results as indicated in table 3. The results reveal that there is significant and positive correlation between compliance with financial policies and procedures and the perceived performance ($r = .774^{**}$, $p < 0.0001$) which implies that success of the Madhvani Sugar Factory is attributed to making all employees work within the laid down financial policies and procedures as part of their tradition.

Table 3: Correlation matrix

| | Compliance with policies and procedures | Application of adequate financial and management controls | Safeguarding assets | Factory Performance |
|---|---|---|---------------------|---------------------|
| Compliance with policies and procedures | - | | | |
| Application of adequate financial and management controls | .850** | - | | |

| | | | | |
|---------------------|--------|--------|--------|---|
| Safeguarding assets | .722** | .865** | - | |
| Factory Performance | .774** | .894** | .844** | - |

** . Correlation is significant at the 0.01 level (2-tailed)

5.2 Analyzing descriptive statistics on the application of adequate financial and management controls

The summary of this analysis is indicated in table 4 which shows that 75% of the respondents agreed that the sugar factory utilizes and reinforces its finance and administrative operational manuals. Similarly, 77.8% of the respondents agreed that the organization prepares monthly, quarterly and annual budgets. In addition, 83.3% of the respondents agreed that the organization prepares monthly financial statements which are distributed to budget holders for execution. To reinforce this best practice, it was also agreed that the sugar factory prepares monthly bank reconciliations (63.9%) and has a clear description of books of accounts and accounting records (72.3%) with a developed chart of accounts (55.5%) and also has clear and known purchasing procedures (75%). In the same vein, results reveal that 72.2% of the respondents agreed that the organization provides income and expenditure as a delegated responsibility to the budget holder and an equal number (72.2%) agreed that the organization budget holders have clear levels of delegated financial and management authority which is also put in writing. Finally, it was also agreed that the organization links strategic plan to the budget (72.2%), monitors budget performance (83.3%) and has internal and external audits regularly conducted (72.3%). These are all examples of best practices in financial management and administration.

Table 4: Responses on the application of adequate financial and management controls

| No. | Item | Responses | | |
|-----|---|-----------|------|--------|
| | | SA & A | N | D & SD |
| | | % | % | % |
| 1. | Utilizes and enforces its finance and administrative operational manuals | 75.0 | 11.1 | 13.9 |
| 2. | Prepares monthly, quarterly and annual budgets | 77.8 | 8.3 | 13.9 |
| 3. | Prepares monthly financial statements which are distributed to budget holders | 83.3 | 13.9 | 2.8 |
| 4. | Prepares monthly bank reconciliations | 63.9 | 16.7 | 19.4 |
| 5. | Has a clear description of books of accounts and accounting records | 72.3 | 13.9 | 13.9 |
| 6. | Has a chart of accounts | 55.5 | 19.4 | 25.0 |
| 7. | Has clear purchasing procedures | 75.0 | 16.7 | 8.3 |
| 8. | Provides income and expenditure as a responsibility to the budget holder | 72.2 | 11.1 | 16.7 |
| 9. | Has budget holders who have clear levels of delegated financial and management authority in writing | 72.2 | 19.4 | 8.3 |
| 10. | Links strategic plan to the budget | 72.2 | 13.9 | 13.9 |
| 11. | Monitors budget performance | 83.3 | 11.1 | 5.6 |
| 12. | Has internal and external audits regularly conducted | 72.3 | 11.1 | 16.7 |

SA; Strongly Agree; A: Agree; N: Neutral; D: Disagree; SD: Strongly Disagree

Testing the relationship between the application of adequate financial and management controls and the perceived performance of the sugar industry

In order to test the hypothesis that the application of adequate financial and management controls has significantly influenced performance of the sugar industry, a correlation matrix was again generated. As indicated in table 3, the results reveal a significant and positive correlation between the two variables ($r = .850^{**}$, $p < 0.0001$). This implies that adequate financial and management controls are associated with the performance of the sugar industry. Therefore companies desirous of success in family businesses have to put in place transparent financial discipline and internal controls that are independent of the owners.

5.3 Descriptive statistics on safeguarding assets

Analysis of the descriptive statistics in table 5 below reveals that majority of the respondents (86.2%) agreed that the sugar industry has its fixed assets marked and engraved. Additionally, 58.4% of the respondents agreed that the industry has a well established control procedure for safeguarding assets while 66.7% agreed with the statement that the organization has a comprehensive and up-to-date fixed assets register. Results also reveal that the organization makes purchases that always reflect value for money (75%), has policies regarding private use of motor vehicles (55.5%) and has physical fixed assets and inventory known in all its locations (75%). The results also show that 66.6% of the respondents agreed that only authorized personnel are allowed to place purchase orders and that the organization has segregated duties regarding fixed assets custodianship (72.3%).

Table 5: Responses on safeguarding assets

| No. | Item | Responses | | |
|-----|--|-----------|------|--------|
| | | SA & A | N | D & SD |
| | The organization; | % | % | % |
| 1. | Has a well established control procedure for safeguarding assets | 58.4 | 27.8 | 13.9 |
| 2. | Has a comprehensive and up-to-date fixed asset register | 66.7 | 19.4 | 13.9 |
| 3. | Has its fixed assets marked and engraved | 86.2 | 0.00 | 13.9 |
| 4. | Makes purchases that always reflect value for money | 75.0 | 13.9 | 11.1 |
| 5. | Only authorized personnel are allowed to place purchase orders | 66.6 | 11.1 | 22.3 |
| 6. | Has policies regarding private use of motor vehicles | 55.5 | 22.2 | 22.3 |
| 7. | Has physical fixed assets and inventory known in all its locations | 75.0 | 13.9 | 11.1 |
| 8. | Has segregated duties regarding fixed assets custodian | 72.3 | 16.7 | 11.1 |

SA; Strongly Agree; A: Agree; N: Neutral; D: Disagree; SD: Strongly Disagree

Testing the effect of safeguarding assets on the perceived performance of the sugar industry

As indicated in table 6, the regression results support the hypothesis that there is a significant effect of safeguarding assets on the perceived performance of the sugar industry ($\beta = .844$, $t = 9.184$, $p < 0.001$). Besides, the table also shows

that there is also a positive and significant effect of compliance with policies and procedures on the perceived performance of the industry ($\beta = .774$, $t = 7.122$, $p < 0.001$). Above all else, the analysis revealed that applying adequate financial and management controls is a strong predictor of performance in the sugar industry business ($\beta = .894$, $t = 11.658$, $p < 0.001$). Therefore companies that think internationally and act locally register success by ensuring that all the assets they have are not only engraved and earmarked but they are also recorded in a transparent way in what is known as the assets register. The Anova in table 7 supports the general finding that there is strong main effect of financial controls on perceived performance of the sugar factory [$F = 135.921$, $p < 0.0001$].

Table 6: Results of the regression of the three (3) variables against performance as a dependent variable

| Variable | Predicted sign | β | t-value | p-value |
|---|----------------|---------|---------|---------|
| Compliance with policies and procedures | + | .774 | 7.122 | .000 |
| Application of adequate financial and management controls | + | .894 | 11.658 | .000 |
| Safeguarding assets | + | .844 | 9.184 | .000 |

Table 7: Anova results indicating the main effect of financial controls on performance

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---------------|----------------|----|-------------|---------|-------------------|
| 1. Regression | 19.257 | 1 | 19.257 | 135.921 | .000 ^a |
| Residual | 4.817 | 34 | .142 | | |
| Total | 24.074 | 35 | | | |

- a. Predictors: (Constant), application of adequate financial controls
- b. Dependent Variable: project performance

6. Discussion

Administrative and financial control in a family controlled business is critical to effective performance that is geared towards long-term success. Thus, the research findings here add to the earlier finding that successful family businesses are firms that are controlled by families and that have a vision of family influence beyond the founding generation (Chua et al., 1999). In such firms, management inclined towards effective financial control is a key to performance and generational success. Such family businesses embrace the concept of financial discipline for trans-generational success. Through this process, a family uses and develops entrepreneurial mindset across the business. Therefore their mind sets in terms of attitudes, values and beliefs that orient all workers towards the pursuit of entrepreneurial activities (Lumpkin and Dess, 1996). Experts like Ho and Hutchinson (2010) have observed that implementing internal controls can bring with it systematic rules and the required discipline to always monitor the day to day operation and governance of the enterprise.

In this way, the enterprise has the propensity to increase the rate of income generation while reducing associated capital risks and operating expenses (Mohamud, 2013). Therefore, practicing financial discipline is key to success in a family

business. That is why researchers like Fadzil et al (2008) have concluded that compliance with the internal auditing function has a significant influence on the internal control system and performance of an organization. Additionally, Diamond (2002) observed that internal auditor cannot be expected to enforce good governance on its own without the existence of workable controlling mechanism to enforce accountability. Hence, having a written audit charter with objectives, authority, scope and responsibilities as well as a financial manual as examined in this research become vital tools for the performance and success of any business.

7. Conclusion

The study established that the application of financial control and regulations predict family business performance and its eventual future success. It is illustrated here that family firms that strive to be well-managed with strong financial controls survive and succeed because their systems are built to last and survive generations. Put another way, the need for a professional administrative business approach is arguably critical. Successful family business such as the Madhvani Group take trouble to understand the part they play in the continued performance of their firms. They think through the present and determine the future by being frugal and disciplined in their financial and human resource management process. Finally, the research here demonstrates that there is no secret to success. It is the result of preparation, hard work, and having financial discipline in the system. In other words success doesn't come to you in a family business; you go for it using effective financial controls and procedures.

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