FINANCIAL MANAGEMENT AND BUSINESS GROWTH IN POST BANK CITY BRANCH KAMPALA, UGANDA.

BY

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A RESEARCH REPORT SUBMITTED TO COLLEGE OF ECONOMICS AND MANAGEMENT SCIENCES IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF A BACHELORS’ DEGREE IN BUSINESS ADMINISTRATION OF KAMPALA INTERNATIONAL UNIVERSITY

MAY, 2015
DECLARATION

I Namarome Fatuma, hereby declare that this information in the research is my original work and has never been submitted for an award of a degree in any university or institution of higher learning.

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Signature ................................ Date 27th May, 2015
APPROVAL

I certify that the research of Namarome Fatuma has been under my supervision and it is ready for submission to the academic body of Kampala international university for the award of bachelors of business Administration

Signature........................................ Date 27/05/2015

Mr. Masembe Muzamil
(Supervisor)
DEDICATION
This work is dedicated to my beloved parent, husband and daughter for their tireless, courage and support towards the success and completion of this course.

May the ALMIGHTY ALLAH reward you in abundant.
ACKNOWLEDGEMENT

First and foremost I would like to thank the Almighty GOD for having given me a gift of life and an opportunity to pursue this course. He has given me guidance throughout this course of study.

Special thanks goes to my beloved parents Mrs. NAGUDI HADIJA and my late father KIMANAI KASIIM and I thank them for having given me life and love, may ALMIGHTY ALLAH bless you and live longer my sweet mother.

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On a special note, I would like to extend my sincere appreciation and a vote of thanks to my beloved husband for the sacrifice and endless support towards the successful completion of my course. I pray to Almighty ALLAH to respond to all your prayers and reward you in plenty.

My heartfelt gratitude goes to my beloved friends like Mr. Ahimbisibwe Gerald for his support, Chebet Philis, Maria Assumpta, Judith and others for helping me accomplish this course both morally, financially, and spiritually, may the Good GOD reward you abundantly.
ABSTRACT

Effective financial management is a cornerstone to business growth and expansion of an organization. Most organizations which have competed well and expanded in the business exercise effective financial management. Therefore, if there is reluctance in the financial management, the institution growth is retarded and even may collapse given the current stiff competition in the business world. Post bank, Uganda seem to have all these qualities and if nothing is done it is increasing alarming that it would be a highly competed in the environment off by private sector in business world. Therefore, this study was aimed at assessing effects of financial management and business growth of Post bank in Uganda taking Kampala city branch as a case study. The study specifically assessed the procedure used in financial control systems, challenges and impacts of financial control on business growth in post bank. During the study the researcher used questionnaires and document analysis in the collection of data. The result of the study indicated with exceptional of monthly internal auditing and computerization of financial control system the performance of all other financial control system were below the average standards and the most devastating impacts on public relation, transparency in accountability. The researcher recommended that if the salary is paid in time, corruption reduced and bureaucracy process minimized then the current situation this bank would be reversed.
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CHAPTER ONE

1.0 INTRODUCTION
This chapter covered the background of the study, problem statement, purpose of the study, objectives of the study, research questions, scope and justification of the study.

1.1. Background of the Study

**Historical background:** The history of financial management was traced as far as 1974 in the United States as Bureau of Government Financial Operations (Frolick & Aviryachandra, 2006). Prior to the great depression of the 1930’s, internal management of resources within the firm was not considered very critical, and emphasis was then on the functioning of the market system and the growth of different economic models. The great depression forced individual firms to examine the deployment of resources within those firms, to enhance internal efficiency as the consequence of inefficient internal deployment of resources became apparent. According to Julius kakuru (2007), financial decisions and Business financial management function in a firm has evolved from a subject in area of economics to a strategic function as seen in most organizations today. The evolutionary process of financial management as a discipline has been dictated by developments in the environment of business. The evolution of financial management and its predecessors, organization must be seen in the context of growth and ever increasing complexity of America’s financial system over the course of more than two centuries.

In the Ugandan case, the finance function is still at the evolution stage (Jaramogi, 2012). Most finance executives are considered with the routine functions of internal control in the utilization of funds. However, the conditions which accelerated the evolution of the finance function in the developed countries are becoming more relevant in Ugandan situation today. The promotion of the private sector as a primary engine of economic growth, along with a liberalization of the economy is accelerating competition in the business. The trend of globalization is affecting the business environment more seriously than before. Business enterprises which used to survive under the patronage of the government have lost this protection due to privatization process.

These changes mean that managers of business on Uganda must focus on efficient use of resources if their firms are to survive in this changing environment. In the same breath, management of finance in the enterprises must be revolutionized to generate benefits of efficiency for the good of the firms at the micro level and national economy at a macro level.
Contextual background

Post bank was established in 1926 as post office offering limited bank services such as; sending letter, money, keeping document and agreements among others (Mafaranga, 2009). Later in February 1998 Post Bank Uganda Limited was incorporated in accordance with the Communications Act of 1997 to take over the operations of the former Post Office Savings department (BOU, 2014). The bank's operations are supervised by the Bank of Uganda under the Financial Institutions Act. It is classified as a Tier II Institution (Non-Bank Credit Institution), by the Bank of Uganda, the national banking regulator (BOU, 2014).

Currently Post bank has forty eight branches country wide, thirty two of which have fixed branches in various parts of the country and the rest are mobile banking units (Jaramogi & Patrick, 2012). Major branches are located in, Bombo, Bugoloobi, Wandeya, city branch, Gulu, Mbale, Jinja, Iganga, Mbarara, Lira, Arua, Kasese, Entebbe, Fort Port, Hoima, Mubende to mention but a few. However, despite these multiple distribution of these branches, service delivery in post bank remain a major concern of the day. This can be seen through few customers, delay in processing loans and salaries for worker paid from there, less popularity among masses in comparison with other banks mention but a few (Jaramogi & Patrick, 2012). All these cannot be associated with inefficiencies in financial management as regards to budgeting and planning, financial and internal control mechanism, record management and accountability and this would in tum retards growth and expansion of this bank. Such a situation cannot leave Post bank to expand in highly competitive environment. Therefore there is need to assess the relationship between financial management and growth of Post bank taking city branch.

1.2 Problem Statement

Despite the fact that proper financial management is a key determinant in the growth and expansion of any given organization, mismanagement of this aspect seem to be on increase in most financial organization in this country (Grote, 1996, Allen and Garrity, 2004) Cardy, 2004, Schick, 1998). This can be seen through poor planning and budgeting process, inefficient skilled labour, inappropriate location of funds, poor decision making, lack of transparency in accountability process among other. Post bank could be one of the financial institutions in the country which could be hampered by financial management challenges as seen in poor service delivery. Such situation cannot give room for this very vital organization to growth and expand at speed required in the current competitive world. This does not only lead to being outcompeted in business world but could easily result into lack of efficiency and
effectiveness and its collapse. However, up to date there is limited information on how important planning and budgeting, record management, decision making, cash flow, customer’s relation are executed in this bank which needs to be addressed. In view of the above, it was appropriate to undertake such an exercise with assessing the role of financial management systems to the level of business growth thus a comprehensive study was conducted which calls for this study and address the needs by highlighting areas of improvement (weaknesses) to ensure that the business objectives or benefits have been met both in the short and long run.

1.3 General objective
Was to investigate the relationship between financial management and business growth in commercial enterprises.

1.4 Specific objectives
i. Was to establish the role of financial budgeting on business growth on business organizations
ii. Was to find out the procedures used in post bank and determine the impact of financial control on business growth.
iii. Was to determine the effect of record keeping and accountability on performance of business organizations.

1.5 Research questions
i. What is the role of financial budgeting on business growth on business organizations?
ii. What is the impact of financial control on growth of commercial enterprises?
iii. How does accountability affect the performance of business organizations?
iv. What are challenges hindering effective financial management on business growth in Post bank, city branch?

1.6. Scope of the Study
1.6.1. Geographical scope
The study was conducted in the central region of Uganda specifically in Kampala district and that is post bank city branch. This particular branch was chosen because it is one of the oldest branches of post bank but its business growth has been so slow to commensurate with other financial institution in the city. This does not only affect its growth and existence but also hampers management other branches in the up country.
1.6.2. Content scope
The study intended examine the level of financial management and business growth and their significant relationship. The content included planning, budgeting, decision making, record keeping and accountability which are major parameters of measuring financial

1.6.3. Time scope
This study was bound to be conducted within the time period of 5 months from January to May 2015.

1.7 Significance of the study
The study would be added in existing literature of financial management practice and business growth to help future researchers use it as reference on how to collect, analyze, interpreted and communicate the information.

The completion of this study can help the researcher in the award of Bachelors' degree in Business Administration of Kampala international university.

The study will help some commercial enterprises to use this information to identify their weaknesses for example poor record keeping and accountability, poor planning and control systems within their organizations and address them.

The study will be used in the study of the challenges and ways of improvement on financial management practices in most commercial enterprises.
1.8. CONCEPTUAL FRAME WORK

Financial management

• Financial
  • Budgeting
• Financial control
• Accountability
  /record keeping

Intervening variables
  • Customer relationship
  • Quality products or services
  • Location of a firm
  • Government policy
  • Employee relationship

Business growth

• Increased productivity
• Sales growth
• Growth of long term earning
• Large market share
• Cash flow growth
• Increased productivity

Source: Armstrong M (2001)

Summary of the above
Financial management is an independent variable which has attributes such as financial planning/budgeting, financial control, record keeping/accountability and financial decision making which can influence levels of business growth as a dependent variable. Business growth can be measured by sales growth, increased productivity, growth of long term earnings, large market share and increased productivity. However business growth can also be influenced by intervening variables like customer relationships, quality products, Location of a firm, government policy, employee relationship and many more.
1.9. Operational definitions

Financial management
This is the planning, directing, monitoring, organizing and controlling the finances of the enterprise or business in order to achieve business objectives. Financial management in business means planning, directing the use of enterprises financial resources, the cash it generates through its operations and the capital obtained from investors or lenders. Thus, improper financial management is a cornerstone to institutional growth and expansion.

Business growth
This is the process of improving the measures of an enterprise success. Business growth can be achieved either by boosting top line or revenues of the business with greater product sales or income or by increasing bottom line/ profitability of operations by minimizing costs.

Value for money
This means getting the best possible combinations of the services from the least resources. It is intended to maximize benefit available at the lowest cost for a tax payer thus it is an independent appraisal for the performance of management in seeking to secure 3E’s which includes;

Economy; this is assessed by looking at the inputs to the business and deciding whether these are the most economic that are available at an acceptable quality level.

Efficiency; this is assessed by considering how well the operation converts inputs into out puts hence it involves looking at wastage in production or quality control failures.

Effectiveness; this can be assessed by examining whether the organization is achieving its objectives. To assess effectiveness, there must be clear objectives for organization that can be examined.
CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.0 Financial management

Brown and Hirsh (2011), defined financial management as the efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the organization. It is the specialized function directly associated with the top management. Financial management function in a firm has evolved from a subject in area in economics to a strategic function as seen in most organizations today (Kiirya & Donald, 2009). This can be evidenced even in Uganda like any other part of the world that the higher the business activities in a given area the more financial Centres established (Mugalu moses, 2014). Most finance executives are considered with the routine functions of internal control in the utilization of funds (Kulabako, 2011). Business enterprises which used to survive under the patronage of the government have lost this protection due to privatization process (Frolick & Aviryachandra, 2006). Worldwide financial operation organization have been established with several objectives which includes; ensuring regular and adequate supply of funds, adequate returns from shareholders depending on the earning, optimum fund utilization, investment of funds, and planning sound capital structure (Barbara, 2010). According to Crane (1997) financial institutions in general serves functions such as; estimation of capital requirements, determination of capital composition, choice of sources of funds, investment of funds, disposal of surplus, management of cash, and financial controls among others. But all the mentioned anticipated objectives and function can only be meant if certain ideal condition exists? For example ideal financial software system, proper planning, budgeting and accountability procedures must be drafted and respected. However, the functions and objectives establishment of financial institution are limited by challenges such; maintaining service consistency while driving business value, Managing costs and the impact on profitability and limitation of growth and expansion of the organization.

Richard (Jaramogi, Patrick, 2012) defined financial management as the process of putting the available resources of funds to the best advantage from a long term point of view of business objectives

Allen et al 2004 defined public financial management by confining it to the downstream activities of budget execution, control, accounting, reporting, monitoring and evaluation.
Financial management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations and is an area of financial decision making, harmonizing individual motives and enterprises goals (By Weston and Brigham)

McMahon et al. (1993, p.3) defined financial management basing on mobilizing and using sources of funds. Financial management is related to raising the funds needed to finance the enterprise's assets and activities, the allocation of these scarce funds between competing uses, and with ensuring that the funds are used effectively and efficiently in achieving the enterprise's goal. McMahon et al. (1993), modern financial management involves planning, controlling and decision making and embracing responsibilities.

Rosen 2002 defined public financial management as taxing; spending portion covers the budget cycle including budget preparation, internal audit, procurement, monitoring and reporting arrangements.

Meredith (1986) defined financial management is one of several functional areas of management but it is the central to the success of any small business. This definition emphasizes the central role and position of financial management in relation to the other specific areas of business management.

Theoretical Perspective on Financial Management

Agency theory in financial management by (David Ingram)

In Agency relationship, one party called agent makes decisions and acts on behalf of another person called principal. Agency theory attempts to summarize and solve problems arising from the relationship between the principal and the agent.

Agency relationships are common in financial management due to the nature of the industry. When one person manages another person's financial affairs, an agency relation exists by default. Understanding agency theory's application in financial management can give one greater insight as an investor, stockholder or aspiring financial professional.

2.1 Financial Planning and Budgeting

According to Asish K. Bhattacharyya 95 budget is a plan quantified in monetary terms prepared and approved prior to a defined period of time usually showing planned income to be generated or expenditure to be incurred during that period and the capital to be employed to attain a given objective. A good budgetary process is one that provides information and focuses on outcomes. It provides the right climate for good decisions, controls all activities.
One of the management’s major responsibilities is planning and this is the process of establishing enterprise wide objectives. A successful organization makes both long term and short term plans. These plans set forth the objectives of the company and propose ways of accomplishing them.

Financial objectives and targets, cost-volume-profit analysis, pricing, financial budgeting and control, and management responsibility centers

Budget sets standards that can control the use of the company’s resource and motivate employees. Budgetary system control is achieved by comparing actual results with budgeted results on periodic basis for example monthly.

Budgets also serves to communicate and coordinate; budgets formally communicates the plans of the organization to each employee hence all employees can be aware of their role in achieving organizational objectives.

Budgets involve establishing specific goals, executing plans to achieve the goals and periodically comparing actual results with the goals. These goals include both the overall as well as the specific goals for the individual units within the business.

2.2 Financial Control and Business Performance

Wang (2003) reported that growth of commercial enterprises in 1980’s and 90’s is as a result of major British restructuring of the British economy, the growth in the service sector and positive government policies. This has led to an increasing interest in how commercial enterprises monitor and control its finance. It is commonly a held belief that financial information means better control and therefore an improved chance of success. It can be conjectured that recent developments in technologies applied in e-commerce will make the business enterprises an integral part of the most rapidly expanding part of the economy and add to the difficulties of the financial control.

One of the basic questions to be resolved is whether record keeping, the types of records and management understanding of the information in them can be correlated with business success on the other hand or resistance to failure on the other. The use of ‘z’ scores to predict company failure includes insufficient management, cash flow planning, and costing systems as contributors to predict failure.

It could be argued that better information can mean better credit control, will support day –to –day monitoring of performance and will support production, pricing, marketing and capital expenditure decisions. In commercial enterprises, resource constraints means that the imperative of expediency in selling products or services will dominate the development and use of an information system. It is also

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reasonable to suggest that if the commercial enterprise is successful, the development of information system will inevitably lag behind other developments in the business (Nayak and Greenfield 1991).

Another example of an area where good information would improve a business financial position could be stock control as identified by Poutziouris et al. (1998). Grablowsky (1984) identified the differences in stock techniques between large and small companies. Large companies used statistical methods and smaller companies used judgmental (6%), anticipation (32%), past experience (15%).

Internal control systems

Effective internal control systems are essential for the integrity of the overall financial management systems yet there is surprisingly little discussion. Technical guidelines of internal control standards were prepared in 1992 and revised in 2004 (INTOSAI 2004). These guidelines set out a framework for internal controls including the objectives and five main components of internal control which includes; control environment, risk assessment, control activities, information and communication and monitoring.

Achibong (1992) described fraud as a predetermined and well-planned tricky process usually undertaken by a person or group of persons with the sole aim of cheating another person or organization. Therefore in order to ensure safety, internal control systems should be put in place and they include;

Accounting controls, it ensures correct and reliable records of transaction in conformity with the accepted accounting principles and such controls comprise the plans of organization and procedures and records that are concerned with and directly related to safeguarding the assets and liabilities of the financial records.

Administrative controls, this comprise of the plan of the organization that are concerned mainly operational efficiencies. They also include anything from a plan of organization to procedures, record keeping, distribution of authority and the process of decision making.

Corrective control; These helps to minimize the impact of a threat, identify the cause of the problem, and correct those errors arising from the problem. They also correct the problems identified by detective controls and modify the processing systems to minimize future occurrence of the problem. Examples of corrective controls include; contingency planning back up procedures, return procedures.

Preventive control; Penne Ainsworth and Dan Deines (2004), in their book cited that preventive controls are those controls which predict potential problems before they occur and make adjustments. They also prevent an error of omission or malicious act from occurring and examples of preventive
controls are; using well designed documents to prevent errors, establishing suitable procedures for authorization of transactions and employing qualified personnel.

Detective controls; are those policies or systems that detect if any error in the accounting procedures has been committed. These could be exception reports that reveal that control has been circumvented for example, large amounts paid without being authorized.

Internal audit receives significantly more attention both in the literature and in reform efforts. In UK and Northern Europe, the reforms have mirrored the changes in managerial accountability. Over the last 30 years, internal Audit has re organized from a “turn and a tick” to a system based approach providing management with advice and assurance.

2.3. Accounting Record Keeping and Business Performance

According to Parker (2000), record keeping is essential to business management. Record keeping involves identification, classification, storage and protection, receipt and transmission, retention and disposal of records for preparation of financial statements. He adds that also included in record keeping are policies, systems, procedures, operations and personnel required to administer the records. Record keeping plays a key role in management of knowledge necessary for good business performance. Modern organizations are concerned with the capture, use and storage of knowledge. In fact over the last decade organizations have attempted to transform themselves into knowledge-enabled operations that are able to tap into the intellectual capital they create to help them learn and develop.

Mc Lean (1999), pointed out the most important reasons to set up a good record management in the and these include: to control the creation and growth of records to reduce operating costs, improve efficiency and productivity, to assimilate new records management technologies and to ensure regulatory compliance. Accounting records include entries from day to day transactions of business for instance transactions in respect to receipts and expenditure. Records may include a list of organizational assets and liabilities. They help the enterprise to evaluate their performance in a particular period of time usually at the end of a financial period.

Proper record keeping provides evidence of how the transaction was handled and substantiates the steps that were taken in order to comply with business standards. Record keeping is the foundation on which a compliance program should be built upon measures should be put in place to capture the documentation and events that take place throughout a transaction commencing from delivery and payment (Reynolds Sarah, 2010)
Record keeping cycle involves a process of that is followed by Accountants and book keeping staff in processing raw financial data into output information inform of financial statements. The process ranges from creation of business transactions, analyze and record the transactions in the journals by account name, post information from journals to ledgers, prepare a trial balance, journalize adjusting entries, post adjustments from the journal to the ledger, prepare an adjusted trial balance, journalize closing entries, post closing entries from the journal to the ledger, prepare a post closing trial balance, and prepare the financial statements (Jay. Jacquest and William .C. Miller, 2004)

Wood Sarah (2010) stated that good recording keeping should help to improve accountability, demonstrates how decisions related to customer care made, support effective business adjustment and decision making, support customer care and communication, promote continuity of care, provide documentary evidence of performed, promote better communication and sharing of information between team members, help to identify risks, enable detection of complications, support business audit and research, assists in resource allocation and performance planning and help to address complaints or legal processes.

According to Saffady (2000), it is the role of the record manager is to understand what requirements the organization has for knowledge that is where the contents of records can have input into the creation of knowledge and ensure that the system for logging, indexing, maintaining, accessing and protecting records regardless of formats allow access to those seeking to use the records to achieve knowledge management goals and recognize the importance of proper records management requirements and cash flow planning.

Romney (2003), defined record keeping system as set of components that collects records, classifies, analyzes, processes and summarizes business transactions in the books of accounts. The system might be manual or computerized Romney says that the functioning of any record keeping system heavily depends on the way management addresses factors in the business control environment, commitment to integrity and ethical values, organizational structure forming audit committees of the board of directors, improving methods of assigning authority and responsibility and good human resource policies.

A basic record keeping system whether manual or computer software program, should be simple to use, easy to understand, reliable, accurate, consistent and designed to provide information on a timely basis. It generally needs a basic journal to record transactions (receipts, disbursements, sales, purchases etc), accounts receivable records, accounts payable records, payroll records, petty cash records and inventory records (Shepherd and Yeo, 2003).
Hughes (2003) explained that keeping records is crucial for the successful performance of a business. A comprehensive record keeping system makes it possible for entrepreneurs to develop accurate and timely financial reports that show the progress and current condition of the business. With the financial report you can generate from a good recordkeeping system, you can compare performance during one period of time (month, quarter or year) with another period, calculate trends and plan for the business's future.

Accounting records provide a basis for complete and accurate income tax computation, a basis for sound planning for the future and basis for discussion with partners, potential investors, and lenders. All these are important aspects which enhance performance of the business. Business also depends on correct accounting records to make good decisions about the firm for example expansion, drop or maintain decisions of product lines, make or buy decisions. Therefore it is important that proper records must be kept in order to facilitate efficient and proper timely decision making.

According to Mc Lean (1999), numerous papers have been written about the business case for record keeping. Among the best informed is the one that discusses the return on investment that effective record keeping brings to an organization and the need for record manager to keep with the pace of business change inside and outside the organization and to take advantage of the changes to contribute to a large variety of strata in the

**Computerized accounting system** is defined as a set of computerized accounting methods, procedures and controls established to gather, record, classify, analyze, summarize, interpret and present accurate and timely financial data for management decisions (Meigs, 1986)

Duranti (2001) states that computerized accounting implies the only thing the employees do is recording transactions into the computer which processes the other steps of accounting cycle automatically or by request. But this is a very simplified view of the computerized. Therefore business growth positively correlated with record management system. Better record management lead to business expansion or otherwise leads to the opposite organization.

### 2.4 Business Growth

This is the process of improving some measure of an enterprises' success. Business growth can be achieved either boosting top-line or revenues of the business with greater product sales or income or by increasing bottom line/profitability of operations by minimizing costs.
It also includes any firm whose business generates significant positive cash flows or earnings which increase at significantly faster rates than the overall economy with profitable re investment opportunities for its own retained earnings. Business growth has the following measures or attributes:

Sales growth/increase, this shows the rate of increase in a company’s sales per share based on up to four periodic times and is considered the best gauge of business growth of an enterprise or company.

Long term earnings growth, earnings are what is left of a firm’s revenues after it pays all its expenses, costs and taxes. Companies whose earnings grow faster than those of their industry peers usually see better price performance for their stock.

Cash flow growth/cash earnings /profitability, this tells how much cash a business is actually generating, its earnings before depreciation, amortization and non cash charges. It also shows the rate of increase in a company’s cash flow profits per share base on up to four time periods.

Large market share, this is the percentage of a market defined in terms of either units or revenues accounted for by specific entity. Market share is said to be a key indicator of market competitiveness that is how well a firm is doing against its competitors.

Increasing market share is one of the most important objectives of business and it is leads dependent on micro environment variable like state of economy or changes in tax policy

2.5. Key Performance indicators

Key Performance Indicators, also known as Key Success Indicators (KSI), help a business define and measure progress toward business goals. Once a business enterprise has analyzed its mission, identified all its stakeholders, and defined its goals, it needs a way to measure progress toward those goals Key Performance Indicators are those measurements.

A relevant performance indicator provides information to make a difference in a decision by helping users to either form predictions about the outcomes of past, present, and future events or to confirm or correct prior expectations. It deals with the predictive value and/or feedback value. Feedback value refers to the quality of information that enables users to confirm or correct prior expectations, while predictive value stands for the quality of information that helps users to increase the likelihood of correctly forecasting the outcome of past or present events (Financial Accounting Standards Board, 1980).

Performance indicators can be in terms of employees’ expenses/ turnover (monthly), number of customers’ claims, number of supplier claims, number of shifts of the delivery dates of orders/ planned
orders (daily) and working minutes for employees/ estimated minutes daily (USAID center for development, 1996).

2.6. Challenges of financial management

Maintaining service consistency while driving business value: Delivering a consistent service experience requires correct information on customer preferences. You need to have all the details behind a particular service call, including the contract specifics and the equipment needed.

Managing costs and the impact on profitability: There are dozens of processes that impact financial management. Service management software technology can lessen the impact by guaranteeing service is delivered correctly on the first visit and handling contract work at the same time as an emergency service call, reducing duplicate trips to the site.

Growth: The biggest issue facing field service organizations is driving more service revenue into the business. Motivate technicians to find more work in the field with service management software combined with mobile technology. This gives technicians the capability to schedule follow-up appointments and opens visibility into the potential service work that they can capture while already in the field.
CHAPTER THREE
METHODOLOGY

3.0. Introduction
This chapter described the research designs, study population, sampling methods, sample size, data collection instruction instruments, data processing and analysis.

3.1. Research design
Research design is the plan for collecting and utilizing the data collected so that the desired information can be obtained. In this study, the researcher adopted a cross-sectional survey design where both qualitative and quantitative approaches were used. The researcher used a cross-sectional survey because it helps to identify the sample which represents the whole population who are working in different department within this bank. Data collected was presented quantitatively in tables and percentage as basis of interpretation.

3.2. Study population.
The population comprised of different categories of workers from this bank who were selected from different departments and they included branch bank manager, accountants, loan officers, client advisers and tellers with an estimate of 100 people. These respondents were selected because they are individual working in this bank and there had information either directly or indirectly concerning financial management which is required as per this study.

3.3. Sampling method
Stratified sampling was used to determine the sample size. Respondents were grouped in strata and purposive sampling were used in each stratum to get the information from respondents and simple random sampling was also applied to limit on the biasness of purposive sampling.

3.4 Sample Size
Sample size is the subset of the population that is used to represent the entire population as whole (Jeans, 1992). The sample size was determined by applying the slovens formula as follows;

\[ N = \frac{n}{1 + nE^2} \]

Where \( n \) = sample size, \( N \) = Total Population, \( E \) = level of significance (0.05)

\[ n = \frac{100}{1 + 100(0.05)^2} = 50 \]
The sample size was also determined in accordance to Krejcie and Morgan (1970). The sample population included; one (1) banker manager, four (4) accountants, ten (10) teller, ten loan clients’ advisors and twenty five filed officer. This made a total of fifty (50) respondents who participated in the study. Selection of Banker manager and accountant was done purposefully since they are key informant in this organization while the rest of the respondents were selected by simple random sampling to give the respondents equal opportunity irrespective of age, sex and gender in the organization.

Table 3.1 Sample Size of the Study

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Total population</th>
<th>Sample population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banker Manager</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Accountants</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>Tellers</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Loan/client advisers</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Field officer</td>
<td>50</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
<td><strong>50</strong></td>
</tr>
</tbody>
</table>

Source: Researcher, 2015

3.5. Sampling procedures

Respondents were grouped into strata consisting of top management, operational management and finance department and purposive sampling was conducted in each stratum to get relevant information for the study without any bias.

Purposive sampling where the population was divided into sub population such that sample elements within the sub population are homogenous and was selected by the researcher because of their unique roles they play in providing the necessary information for the study, though selection of respondents
from different departments, the sample obtained provided the necessary data for the purpose of the study.

3.6. Sources of data
Data was collected from both primary and secondary sources.

3.6.1. Primary source.
Primary data was collected from respondents through issue of questionnaires. Some of the respondents who were not able to interpret and follow the questions in the questionnaires were guided by the researcher to deliver the required information.

3.6.2. Secondary source
Secondary data was got from journals, reports, and internet which is in line with the study objectives.

3.7. Data collection instruments.

3.7.1. Questionnaires
This is a predetermined written list which may be answered by a subject or respondent without supervision, guidance or explanation by the interviewee. The researcher used questionnaires as data collection instrument. These questionnaires were administered by the researcher herself for purpose of explaining to the respondents the reason for the research and receive appropriate and reliable information from the respondents.

3.7.2. Observation guide
This is the process of purposive or intentional examination of something for purposes of gathering information. Here the researcher I requested the person concerned to observe documents or record books of accounts to help in acquiring information for study purposes.

3.8. Data gathering procedures
After submission and approval of research proposal at the department, an introductory letter was obtained from the college of economics and management sciences for the researcher to ask permission to conduct the research study from post bank.

- After approval, the researcher secured a list of the qualified respondents in charge and select through systematic random sampling from the list to arrive at the minimum sample size.
- The respondent were explained about the study and will be requested to sign the informed consent form.
- Reproduced enough questionnaires for distribution to the respondents.
3.9. Data processing.
Qualitative data collected was first coded in the coding process, a coding sheet was constructed, and a
number was then assigned to each answer in the questionnaire with a corresponding number on the
coding sheet.

3.10. Data analysis
The researcher used both qualitative and quantitative methods of data analysis. Qualitatively, data for
observation, interviews and open ended questionnaires was used to supplement on the quantity of data.
Quantitatively, the data from documents and questionnaires was used to analyze and present data on the
relationship between financial budgeting, financial control, accounting record keeping and performance
of the entity.

3.11. Data Validity And Reliability
The researcher I carried out study from a targeted Post bank branch. In this branch the researcher served
questionnaires, to the respondents and requested for necessary documentation concerning the study in
the question. After this, the researcher I correlated the data collected by all instruments used in data
collection. This enabled the researcher to make necessary adjustment before using these instruments to
the target Post bank, city branch. Content validity was ensured by subjecting the research devised
questionnaires on resource availability and utilization to judgment by content experts. The test-retest
technique will also be used to determine the reliability (accuracy) of the research devised instruments to
ten qualified respondents from all departments within the institution who were included in the study.
CHAPTER FOUR
DATA ANALYSIS, PRESENTATION AND INTERPRETATION

4.0: Introduction

This chapter looked at the presentation, analysis and interpretation of the findings of the study.

The study on financial management and business growth in Post Bank was conducted in city branch Kampala, Uganda and it was carried out during the month April, 2015. The data was obtained from fifty respondents which was the sample size and a number of methods were used in executing this noble job which included; questionnaires, and document analysis. The result of the findings were subjected to descriptive statistics and converted to percentage form for easy interpretation. They were then summarized in the table as per each research questions as has been broken down as follows:-

4.1. Respondents Bio Data

The researcher was interested in the background information of the respondents in respect of gender, age, and qualifications as seen below:

Table 4.1: showing Respondents gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percentage %</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>28</td>
<td>56%</td>
<td>56</td>
</tr>
<tr>
<td>Female</td>
<td>22</td>
<td>44%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data

The table above shows that male respondents are more with frequency of 56 and percentage of 56% while the female had a frequency of 22 with percentage of 44%. This implies that both gender were represented in the study.
4.1.2 Respondents Age

Table 4.2: Showing the Age of respondents

<table>
<thead>
<tr>
<th>Age bracket</th>
<th>Frequency</th>
<th>Percentage%</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-25yrs</td>
<td>9</td>
<td>18%</td>
<td>18</td>
</tr>
<tr>
<td>26-35yrs</td>
<td>18</td>
<td>36%</td>
<td>54</td>
</tr>
<tr>
<td>36-45yrs</td>
<td>13</td>
<td>26%</td>
<td>80</td>
</tr>
<tr>
<td>46yrs Above</td>
<td>10</td>
<td>20%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: primary data

From the table, respondents with a high frequency of 18 were in the age bracket between 26-35years with a valid percentage of 36%, followed by the frequency of 13 and percentage of 13% within the age bracket between 36-45years. It was then followed by a frequency of 10 and a percentage of 20% within the age of 40years above and lastly a frequency of 9 having a percentage of 18% within the age of 18-25years.
4.1.3 Respondents’ academic qualifications

Table 4.3: showing the level of education of each respondent

<table>
<thead>
<tr>
<th>Education level</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate</td>
<td>8</td>
<td>16%</td>
<td>16</td>
</tr>
<tr>
<td>Diploma</td>
<td>15</td>
<td>30%</td>
<td>46</td>
</tr>
<tr>
<td>Degree</td>
<td>20</td>
<td>40%</td>
<td>86</td>
</tr>
<tr>
<td>Master</td>
<td>7</td>
<td>14%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data

The table above shows that respondents with a frequency of 8 and percentage of 16% were certificate holders, diploma holders were 15 with a frequency of 30%, 20 respondents were degree holders with a percentage of 40%, finally 7 respondents were holding masters with 14 percent.
4.1.4 Respondents' Marital status

Table 4.4: showing marital status of respondents

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Frequency</th>
<th>Percentage%</th>
<th>Cumulative frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>20</td>
<td>40%</td>
<td>40</td>
</tr>
<tr>
<td>Married</td>
<td>28</td>
<td>56%</td>
<td>96</td>
</tr>
<tr>
<td>Divorced</td>
<td>2</td>
<td>4%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data

The table shows that respondents with a frequency of 20 were single and a percentage of 40%, the married respondents were 28 with a percentage of 56% and only 2 respondents were divorced with 4%.

Figure 4.5: The pie chart below shows respondents' marital status

![Pie chart showing marital status](image)

4.2 The role of financial budgeting on business growth in post bank

Table 4.5: showing whether financial budgeting is a key aspect in business operations

<table>
<thead>
<tr>
<th>Respondents</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Cumulative frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>30</td>
<td>60%</td>
<td>50</td>
</tr>
<tr>
<td>No</td>
<td>15</td>
<td>30%</td>
<td>90</td>
</tr>
<tr>
<td>Not sure</td>
<td>5</td>
<td>10%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source; Primary data.

The table shows that financial budgeting in post bank is a key aspect and it plays a vital role in the operations of the business in post bank since highest frequency of 30 respondents agree with 60% while those who do not agree were 15 with 30% and 5 respondents were not sure.
Figure 4.6: The pie chart below shows whether financial budgets are a key aspect in business operations.

![Pie Chart]

4.2.1 Are financial budgets and forecasts prepared in anticipating revenues and expenditures?

Table 4.6: shows whether financial budgets are prepared in post bank.

<table>
<thead>
<tr>
<th>Respondents</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>28</td>
<td>56%</td>
<td>60</td>
</tr>
<tr>
<td>No</td>
<td>12</td>
<td>24%</td>
<td>80</td>
</tr>
<tr>
<td>Not sure</td>
<td>10</td>
<td>20%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data

The table above shows that financial budgets and forecasts are prepared in this institution in anticipation for revenues and expenditures with 28 as a highest frequency, while 12 respondents disagreed and 10 were not sure.

Figure 4.7 The pie chart shows whether financial budgets and forecasts are prepared in post bank.

![Pie Chart]
4.3: How is the financial control process conducted in post bank?

Table 4. 7: The Financial Control Process in Post Bank

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1(%)</th>
<th>2 (%)</th>
<th>3 (%)</th>
<th>4 (%)</th>
<th>6 (%)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning is effectively done as per each financial year</td>
<td>45</td>
<td>20</td>
<td>10</td>
<td>20</td>
<td>05</td>
<td>100</td>
</tr>
<tr>
<td>Budgeting is properly done</td>
<td>30</td>
<td>25</td>
<td>35</td>
<td>10</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Participative decision making is conducted</td>
<td>25</td>
<td>07</td>
<td>25</td>
<td>13</td>
<td>35</td>
<td>100</td>
</tr>
<tr>
<td>Public relation is given a priority</td>
<td>28</td>
<td>10</td>
<td>04</td>
<td>18</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>Loan process is fastened</td>
<td>27</td>
<td>15</td>
<td>13</td>
<td>20</td>
<td>28</td>
<td>100</td>
</tr>
<tr>
<td>Frequent advertisement is done</td>
<td>20</td>
<td>17</td>
<td>08</td>
<td>15</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>Sales are boosted</td>
<td>26</td>
<td>20</td>
<td>15</td>
<td>15</td>
<td>24</td>
<td>100</td>
</tr>
<tr>
<td>Transparency accountability is exhibited</td>
<td>23</td>
<td>09</td>
<td>06</td>
<td>12</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>Provided on opportunity for profitability</td>
<td>34</td>
<td>16</td>
<td>02</td>
<td>13</td>
<td>36</td>
<td>100</td>
</tr>
<tr>
<td>Monthly internal auditing system is done</td>
<td>50</td>
<td>20</td>
<td>05</td>
<td>10</td>
<td>15</td>
<td>100</td>
</tr>
<tr>
<td>Computerized financial control system</td>
<td>85</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Corrective control reported are monthly conducted</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>443</strong></td>
<td><strong>102</strong></td>
<td><strong>94</strong></td>
<td><strong>196</strong></td>
<td><strong>322</strong></td>
<td><strong>1200</strong></td>
</tr>
</tbody>
</table>

Where 1= strongly agree, 2= Disagree, 3 = Not sure, 4= Disagree and 5= strongly Disagree

Source; Primary data

Effective Planning as Per the Financial Year

The results shows that 45 % of the respondents strongly agreed, 20 % agreed, 10% were not sure, while 20 % disagreed and 5% strongly disagreed. This alone show that effective planning exist in post bank a financial institution inclusive then it has serious factor for growth of this bank.

Budgeting Process

As it can be seen that the budgetary process is also another corner stone to growth of this financial institution as only 30 % strongly agreed on the proper budgeting 25 % agreed, 35 % disagreed and 10% strongly disagreed. This alone shows that there is a lot of misallocation of funds in different departments. This does not only result into redundant cash flow but also malfunctioning of other sections in the bank which affects its normal functioning and hence its growth. Document analysis indicated that money is over allocated in the administration and travel section at the expense other department.
Participative Decision Making

The finding also indicated that there is less participation of employee in decision making in this institution. As it can be seen in table above, that only 25 % of the respondents strongly agreed on this issue,7% agreed,25% were undecided while 13% % disagreed and 35 % strongly disagreed. This is an implication that only small group of people make decision and imposes on the other. This is itself a demoralizing factor as people by curiosity do not actively implement on what they have been involved.
And this is mostly because the decision are made from top to the bottom. As such most workers perceive themselves as if do not matter in this institution which result into very low work morale. The institution therefore cannot perform well in its business growth with demotivated workers. This is like the finding of Parker (2002) whose finding clearly indicated there is no non-monetary motivating factor in the given organization like participative decision making. Therefore, they emphasized that for better motivation of the employees in any organization including financial institutions like Post Bank, then participative decision making should be intensified.

Level of Public Relation

It was found out that only 28 % of the respondent strongly agreed on the prioritizing public relation in this institution ,10% agreed 4% were not sure while 40 % strongly disagreed and 18% disagreed . This is an indication the organization had poor public relation. Since, the business expansion of such as institution largely depends on the number of customers, the more the customer better for its performance. Such poor public cannot leave this organization with a reasonable number of customer give the competitive advantage given the stiff competition of financial institutions in this country from the private service providers.

Loan Process

In Uganda situation like any other developing country, the individual majorly depend on bank lending for personal business growth. Thus, the more easily loan process, the more customer such an institution is most likely to have. The results indicates that the loan process in post bank is at minimum pace as 27 % of the respondent strongly agreed on the fastening on the loan while 28 % strongly disagreed and 18 %disagreed. This is due to too much bureaucracy involved in the process and as such there are few customers since, other financial institutions in the country are less bureaucratic in the loan process.
Document analysis indicated so many signatories involved in the loan process from the local bank to the main branch which complicates the whole process. In the same manner findings of Andrew (2007) also
indicated that bureaucracy is a deteriorating factor hindering good performance in government owned business institutions.

**Level of Advertisement**
The frequency of advertisement in this bank is low, as only 20% of the respondent strongly agreed on this issue, 17% agreed, 8% undecided while 40% strongly disagreed and 18% disagreed. This shows that many people most especially in upcountry could not be aware of bank, despite the fact that it is one of the oldest financial institution in this country. Therefore, such an organization cannot accessed with large number of customers which is limiting factor to its financial expansion most especially at a time whereby most customers believe in this noble aspect. However, contradicts with the findings reported by Armstrong (2001) where he found out that advertisement cannot be a limiting factor to the growth of the financial institution. This difference was due to the study location. For example, whereas his study was conducted in the developed world of the United Kingdoms (UK) where individual look for information by themselves through advanced technology cannot be the case of Uganda situation.

**Level of Boosting Sales and Earning**
The results indicated that post bank management is reluctant in this perspective as, 26%, 20% and 15% of the respondents agreed, disagreed and undecided respectively. This is an indication of commitment in business for expansion.

**Level of Transparency in Accountability**
It was found out that accountability that there are inconsistencies in the accountability as only 23% of the respondents strongly agreed on its transparency, 9% agreed 6% undecided while 40% and 12% strongly disagreed and disagreed on this matter. This shows a lot of loopholes do prevail in the fund management in this organization of which corruption and embezzlement of fund cannot be ruled out in such a scenario.

Interviews availed that in post bank, Uganda, transparency in accountability is highly doubted which hampers effective financial management. Report made by Brown and Hirsh (2011) also show that inconsistence in accountability highly hampers the business of this bank.

**Monthly Internal Auditing System**
The findings indicated that the organizations fared well in monthly auditing as 50% strongly agreed, 20% agreed, 5% undecided while 15% strongly disagreed and 10% disagreed. This show that auditing cannot be a limit factor on management in the business growth of this institution.
Interview with the respondents suggested that in this bank monthly auditing is a monthly requirement and so contribute less to the slow development of this institution. Similar situations were also unveiled by Barbara (2010) where it was found that month financial institutions frequently audit their accounts.

Opportunity for profitability
The result indicated that there is limited chance of profitability in this organization as only 34 % strongly agreed 36 % strongly disagreed. This implies that that organization growth is also limited as profitability is a key to business growth.

Interview with respondent suggested that since post bank is a government enterprise it mostly interested in providing services than being profit oriented. This agrees with findings reported by Andrew (2007) where it was found out that business institutions managed by government are less profit oriented which limits there expansion.

Computerization of Financial System
The results show that 85 % of the respondent strongly agreed on this perspective while only 15 % strongly disagreed. This alone shows that this financial organization is faring well as far as computerization is concerned. Therefore, computerization cannot in any way hinder the business growth of this institution. Finding made by Crane (1997) also shows that that most financial institutions including those in the developing world have embraced the technology of computerization.

Corrective Control System
The results also indicates that 45 %, 49 % and 6 % of the respondent strongly agreed, strongly disagreed and undecided on this issue respectively. This implies that corrective system is done but it is still below average. This leaves a lot of loophole in this institution which hampers its business growth.
4.4: What is the impact of financial control on the business growth and performance in post bank?

Table 4.8: Impact of Financial Control on the Business Growth and Performance in Post Bank

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1(%)</th>
<th>2 (%)</th>
<th>3 (%)</th>
<th>4 (%)</th>
<th>5(%)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulted into improved sales and earn</td>
<td>30</td>
<td>10</td>
<td>04</td>
<td>11</td>
<td>45</td>
<td>100</td>
</tr>
<tr>
<td>Has attracted more customers</td>
<td>37</td>
<td>13</td>
<td>03</td>
<td>15</td>
<td>37</td>
<td>100</td>
</tr>
<tr>
<td>Boosted productivity</td>
<td>35</td>
<td>11</td>
<td>10</td>
<td>12</td>
<td>37</td>
<td>100</td>
</tr>
<tr>
<td>Boosted cash flow</td>
<td>32</td>
<td>10</td>
<td>18</td>
<td>10</td>
<td>30</td>
<td>100</td>
</tr>
<tr>
<td>Boosted on profitability</td>
<td>42</td>
<td>13</td>
<td></td>
<td></td>
<td>45</td>
<td>100</td>
</tr>
<tr>
<td>Resulted into effective salary payment</td>
<td>40</td>
<td>05</td>
<td>04</td>
<td>06</td>
<td>45</td>
<td>100</td>
</tr>
<tr>
<td>Improved on the effectiveness of the loan process</td>
<td>39</td>
<td>10</td>
<td></td>
<td>10</td>
<td>41</td>
<td>100</td>
</tr>
<tr>
<td>Prevented unnecessary business loss</td>
<td>40</td>
<td>05</td>
<td>10</td>
<td>05</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>Improved on the accountability process</td>
<td>22</td>
<td>15</td>
<td>18</td>
<td>15</td>
<td>38</td>
<td>100</td>
</tr>
<tr>
<td>Improved on the bank public relation</td>
<td>32</td>
<td>10</td>
<td>04</td>
<td>10</td>
<td>44</td>
<td>100</td>
</tr>
<tr>
<td>Boosted corrective reporting</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
<td>56</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>383</td>
<td>89</td>
<td>84</td>
<td>119</td>
<td>458</td>
<td>1000</td>
</tr>
</tbody>
</table>

Where 1= strongly agree, 2= Disagree, 3= Not sure, 4= Disagree and 5= strongly Disagree

Source: Primary data.

**Improvement on Sales and Earnings**
The result shows that 30 % and 45 % strongly agreed and strongly disagreed respectively on the issue that financial control has boosted sales and earnings. This alone shows that less has been done as so far been on this perspective. Therefore, without boosted earns and profits, it means that profitability is limited which results into slow or no growth at all.

**Increased Number of Customers**
It was found out that 37 % of the respondents strongly agreed and 37% strongly disagreed on this issue while only 3 % were not sure. This shows that financial control has no effect on customers in this bank.
Interviews with 65% respondents suggested that the bank has few customers in comparison with others and therefore affects their growth.

**Improved Productivity**
The results also indicates that less as so been achieved on productivity as only 35% strongly agreed while 37% strongly disagreed and 10% undecided in this regards. This means that institution has minimum productivity and accordingly its business growth also is at minimum pace. Findings by Grote (1996) also shows that limited productivity has resulted into slow business growth in this organization.

**Boosted Cash Flow**
Findings also indicated that the level of cash flow in this bank is at minimum pace as 32% strongly agreed in this regard, 30%, strongly disagreed 10% disagreed while 18% did not decide. This shows that there is less redundancy of cash in this bank. This limitation is due less customers, poor planning and budgeting system among. Since, there less cash flow, it is expected to be that there limited profitability and increased institutional loses which limit the pace of business growth of this institution. The stakeholder argued that slow rate of cash flow can be predicted right from the time the budget is drawn with more votes being allocated to busy and profitable department. In studies conducted by Andrew (2007) also shows that many organization run out of business due to poor planning from the beginning.

**Improved Profitability**
It was found out that the profits generated by this bank were still below the average as only 42% strongly agreed while 45% strongly disagreed and 13% failed to decide. This is an indication that in comparison with other financial institutions most especially the private own the business institutions the growth of this bank is still low. Therefore, with this low pace of profitability it cannot be expect a faster business growth.

Similarly observations made by Wang (2003) also unveiled that less popularity and poor advertisement are responsible for low profitability in a business enterprise.

**Effectiveness in Salary Payment**
The result indicated that that financial control has not so much boosted salary payment in this bank. As it can be seen from table, that only 40% agreed, 45% disagreed while 4% did not decide in this regards. Effective in salary payment was measured in the amount paid in comparison with other similar institutions and payment and were all found to have inconsistent. This implies that worker morale is still too low and accordingly service delivery is affected which affects the performance of this organization in the business world.
Effectiveness of the Loan Lending Process
39 % of the respondent agreed on this matter, while 41 % and 10 % disagreed and were undecided respectively. This is slow process of lending loans due to high level of Bureaucracy involved does not result into redundancy in cash flow but limits customers numbers. These two combined are more devastating on the business growth of this institution.

The respondent argued that with privatization of the financial institution there are some banks particularly microfinance which process a lone in just one week while it takes some weeks even months yet in most case people come for loans with immediate needs to solve as such cannot be attracted to this institution in large numbers.

Prevention of Unnecessary Loss
Losses are still high in this enterprise as only 40 % of the respondent agreed on its prevention. The rest either disagreed or failed to decide. This shows that this bank incurs unnecessary loss due to poor planning and budgeting process. Therefore it is not surprised for the slow business growth of this bank.

Improved on the Accountability Process
The findings also indicates that accountability process is perfect in this institution as 38 % of the respondents agreed in this regards while 20 % and 18 % disagreed and undecided respectively. This is due to the monthly audits conducted by the internal auditor to determine the progress of institution.

Improved Public Relation
The finding shows that financial has undermined the public relation of this bank. As it can be seen in table that shows 32 %, 44 % and 4% respectively of the respondents agreed, disagreed and undecided in this regard. This show the popularity of this bank amongst resident in this country is still highly doubted and clearly explains why it has few customers.

4.5: Whether proper records are maintained for recording business transactions most especially with regards to cash receipts and payments.

Table 4.9: showing whether proper records are maintained for recording business transactions

<table>
<thead>
<tr>
<th>Respondents</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>45</td>
<td>90%</td>
<td>90</td>
</tr>
<tr>
<td>No</td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Not sure</td>
<td>5</td>
<td>10%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data
Figure 4.8: The graph shows the level of proper record keeping of business transaction records.

4.5.1: Does accountability affect the business operations at post bank?

Table 4.10: Showing whether accountability affects business operations

<table>
<thead>
<tr>
<th>Respondents</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Cumulative percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>25</td>
<td>50%</td>
<td>50</td>
</tr>
<tr>
<td>No</td>
<td>20</td>
<td>40%</td>
<td>90</td>
</tr>
<tr>
<td>Not sure</td>
<td>5</td>
<td>10%</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary data

From the table above, results show that to a greater extent, accountability affects business operations since the respondents who accepted were greater with a frequency of 25 and a percentage of 50%, while 20 respondents disagreed with a percentage of 40% and 10% of respondents were not sure.

Figure 4.9: The graph below shows percentage on whether accountability affects business operations.
4.6: What are the challenges hindering effective financial management on business growth and performance in Post bank, city branch?

Table 4.11: Challenges Hindering Effective Financial Management on Business Growth

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1 (%)</th>
<th>2 (%)</th>
<th>3 (%)</th>
<th>4 (%)</th>
<th>5 (%)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureaucracy in the decision making</td>
<td>46</td>
<td>10</td>
<td>05</td>
<td>34</td>
<td>5</td>
<td>100</td>
</tr>
<tr>
<td>Government policy</td>
<td>45</td>
<td>17</td>
<td>05</td>
<td>25</td>
<td>08</td>
<td>100</td>
</tr>
<tr>
<td>Delayed salary payment of the worker</td>
<td>35</td>
<td>20</td>
<td>08</td>
<td>25</td>
<td>12</td>
<td>100</td>
</tr>
<tr>
<td>Less funds allocated for advertisement</td>
<td>54</td>
<td>12</td>
<td>14</td>
<td>15</td>
<td>05</td>
<td>100</td>
</tr>
<tr>
<td>Inappropriate allocation of funds</td>
<td>35</td>
<td>20</td>
<td>00</td>
<td>35</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>Poor public relation</td>
<td>47</td>
<td>10</td>
<td>03</td>
<td>33</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>Lack of transparency in the accountability process</td>
<td>40</td>
<td>13</td>
<td>09</td>
<td>31</td>
<td>17</td>
<td>100</td>
</tr>
<tr>
<td>Corruption</td>
<td>52</td>
<td>16</td>
<td>00</td>
<td>12</td>
<td>20</td>
<td>100</td>
</tr>
<tr>
<td>Unfriendly working environment</td>
<td>25</td>
<td>25</td>
<td>05</td>
<td>20</td>
<td>25</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>389</td>
<td>108</td>
<td>49</td>
<td>124</td>
<td>236</td>
<td>900</td>
</tr>
</tbody>
</table>

Where 1 = strongly agree, 2 = Disagree, 3 = Not sure, 4 = Disagree and 5 = strongly Disagree

Source: Primary data.

**Bureaucracy in Decision Making**

The results indicate that decision making is somehow bureaucratic. As it can be seen that 46% of the respondent strongly agreed on this, 10% agreed, 5% were not sure and 34% disagreed. This bureaucracy in decision making leads to delay in taking even urgent decisions and as a result may lead to corruption in the system. Therefore immediate solution to certain abrupt problems cannot be arrived at.

**Government Policy**

One of the most cornerstone that hamper the growth of this bank is the government policy. As it can be seen that 45%, 17%, and 05%, 25% and 08% strongly agreed, agreed, not sure, disagreed and strongly disagreed respectively in this regards. Post bank being a government organization has to follow the full
Where 1= strongly agree, 2= Disagree, 3 = Not sure, 4= Disagree and 5= strongly Disagree

Source; Primary data.

Bureaucracy in Decision Making
The results indicate that decision making is somehow bureaucratic. As it can be seen that 46 % of the respondent strongly agreed on this, 10% agreed, 5% were not sure and 34 % disagreed. This Beauracy in decision making leads to delay in taking even urgent decisions and as a result may lead to corruption in the system. Therefore immediate solution to certain abrupt problems cannot be arrived at.

Government Policy
One of the most cornerstone that hamper the growth of this bank is the government policy. As it can be seen that 45 %, 17 % and 05 %, 25% and 08% strongly agreed, agreed, not sure, disagreed and strongly disagreed respectively in this regards. Post bank being a government organization has to follow the full bureaucratic process in handling all sorts of matter. This in long run delays the implementation of certain important aspects which could boost its business growth. Therefore, this organization stands at a competitive disadvantage at the expense of others.

Document analysis also reveals a lot of government policy in most of the business activities in this bank followed even where it is not necessary.

Delayed Salary Payment of the Worker
Salary payment was balanced as 35 % strongly agreed 20% agreed, 8% were not sure, 25% disagreed and 20% strongly disagreed. This shows that the salary payment system is still a big challenge in this organization. Therefore, in such a situation the employees morale and commitment is reduced which affects the business growth of this organization.

Interviews with respondent argued that salary payment dates are not clear as at time delays. The civil servant who have accounts in this bank and are paid through it also complain of similar complication.

Less Funds Allocated for Advertisement
It was found out that less money is allocated in advertisement with less value as 54 % strongly agreed, 12% agreed, 5% were not sure, 15% disagreed and 14% strongly disagreed on this matter. This is an indication that less money is put in popularizing the institution and when hence customer which affects its business growth. Like the finding of Moses (3 June 2014) found advertisement in post bank is less valued and this possess a serious to its growth.
Inappropriate Allocation of Funds
The finding on this aspect was in balance as 35% strongly agreed and 35% disagreed. This shows that issue of budgeting and planning process is taken as a key issue which cannot be undermined. Thus, this is serious aspect to the business growth in this institution.

Public Relation
This organization did not fare well in as far as public relation is concerned as 47% of the respondent strongly agreed, 10% agreed, 3% were not decided, 33% disagreed and 10% strongly opposed on poor public relation. This alone cannot leave this financial institution with reasonable number of customer and as such, this therefore has implication in terms of profitability, cash flow and hence business growth.

Lack of Transparency in the Accountability Process
Like a number of government institution, lack of transparent is a serious challenge hampering their business growth. Post bank is not exceptional as 40% strongly agreed, 13% agreed, 9% were undecided, and 31% disagreed. This shows that the element of embezzlement cannot be ruled out in this organization. Therefore, with lack of transparency in the organization, a lot of roots are devastating the growth of the institution.

Corruption
Interestingly like in other government organization corruption is the order of the day. Post bank is not exceptional as 52% strongly agreed, 16% agreed, 12% disagreed and 20% strongly disagreed. This show that the level of corruption in this bank cannot be under-estimated. Corruption affect the whole system including the nature of worker recruited. This is because less qualified and committed employees will be recruited at expense of good ones since they can afford to bribe. This in in the end affect service delivery. Even then an individual who has bribed the job cannot serve to the expectation.

Unfriendly Working Environment
The results also indicated that working environment is not all that friendly as 25% strongly agreed, 20% agreed, 5 went undecided and 25% disagreed respectively. This shows that a good fraction of the employees cannot execute their roles to the expectations. The stakeholders argued that most decision are imposed from top to bottom which makes it difficult for employees to successful implement what they have not been involved. Findings reported by Crane (1997) unveiled that poor and unfriendly environment is one of the challenges hampering business growth in organization.
CHAPTER FIVE

STUDY FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0: Introduction
This chapter involves the summary of the study findings, conclusions and recommendations by the researcher from data collected.

5.1 FINDINGS OF THE STUDY
These are constructed basing on the objectives of the study as seen below;

5.1.1 The role of financial budgeting on business growth in post bank
The findings from the study shows that financial budgets play a vital role in ensuring efficiency and effectiveness in planning and business performance in this institution. This is due to the results which shows greater frequency of 30 respondents with a percentage of 60% accepting that financial budgets are important while 15 respondents disagreed and only 5 were not sure.

The study finding also shows that financial budgets and forecasts are prepared annually in anticipation of revenues and expenditures so as to determine the progress of this institution. This is observed majority of respondents 28 frequency with a percentage of 56% accepting that budgets and forecasts are drawn annually for easy allocation of resources and anticipation of risks which a key factor for the success of any business.

5.1.2 Financial control procedures
The results show that financial controls measures are carried out in this institution and taken as a key issue in the operation of this business for example, effective planning, internal control system, corrective control, computerized financial control system, transparency in accountability and many more. Though to a lesser extent the respondents argued that these financial control procedures have created a negative impact on the growth and success of this institution for example, too much bureaucracy in policy implementation.

5.1.3 Accounts record keeping and business performance
The results show that proper records of the transactions are maintained in terms of receipts and payments in this institution for easy tracking of information for accounting purposes. The results also shows that computerized accounting system is being used in this institution rather than manual recording which may help in easy allocation and reduction of errors and fraud in the business. It is also observed that internal auditor conducts monthly internal audit to determine the progress of the business and advice where necessary. However, the respondents argued that the major challenge faced during
accounting is lack of transparency in accountability to those responsible which may result into corruption and other vices.

5.1.4 Challenges Hindering Effective Financial management on Business Growth
Findings from the study shows that many challenges exist in hindering effective financial management on business growth more especially government institutions for example, too much bureaucracy which delays decision making in business, unfavorable government policies, poor public relations, lack of transparency in accountability, corruption and embezzlement of funds, unfriendly working conditions and many more. All the above challenges hamper the successful and effective financial management in terms of business growth, managing costs and impact on profitability

5.2: CONCLUSION:
From the finding of the study the following conclusions can be drawn:-

i) With exception of monthly internal auditing and computerized financial control systems which fared well with 50%, strongly agreed, 20% agreed, 15% of the respondent disagreed and 10% strongly disagreed that there are done well, the rest of the financial control process are so alarming as there were below the average expected standard.

ii) Frequency in the advertisement, speed of loan processing and transparency in accountability had been serious neglected in the financial control management. As the findings indicated that only 20%, strongly agreed, while 40% and 8% of the respondent strongly disagreed, and not sure respectively on these control system are being executed by this bank well.

iii) All the financial control processes in this bank had impact less to its growth and expansion as the respondents who agreed were below the average.

iv) Financial management had least impact on increased transparency in accountability and public relation as in either case only 23% and 28% of the respondent agreed on it respectively.

v) A number of challenges were found to be hampering effective financial management ranging from bureaucracy in decision making to unfriendly working environment.

vi) Corruption was posing the serious challenges as 52% agreed on this while unfriendly working environment, delayed salary payment and inappropriate fund allocation posed the least challenges as 25%, 35%, 35% strongly agreed in each case respectively.
5.3: RECOMMENDATIONS

From the result of the study, the following recommendations are worthy valid:

i) The manager of this bank should intensify all financial control process if this bank it to become competitive and expand in the current business world.

ii) More priority should be put in public relation, advertisement, transparency in accountability, participative decision making, loan processing and boosting sales as they are so alarming.

iii) Government policy on public financial institution most especially on decision making and bureaucracy should be revised so as to allow the bank compete with the increased private investor in this sector.

iv) More hard punitive law pertaining corruption should be put in place and implement since it risks the bank collapse.

v) Better salary may be paid to the workers and if possible pay it timely to boosting their working morale.

vi) Budgetary and planning process should be done well to reduce on redundant cash and improve on cash flow for more profitability.
REFERENCE


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Julius Kakuru (2007), Finance decisions and Business.


Meredith (1986) Capital resource planning and decisions


William C & Miller (2004) implementing the paris declaration in public finance challenges by capacity development Eschborn GTZ.
I, Namarome Fatuma, a third year student of Kampala International University pursuing a bachelor's degree in business administration. I kindly request you to please fill on the space provided in these questionnaires with appropriate response according to your knowledge. Your response will be kept confidentially and be assured that this is purely a academic oriented. Your views and those of all the other staff of the organization who are being asked to complete this questionnaire will provide available input to the work currently being carried out to devise new approaches to pay and performance appraisal. Feed back on the overall results of the survey will be provided to all staff.

In this section, you are kindly requested to tick () that alternative response that fits your opinion.

SECTION (A)-DEMOGRAPHIC ASPECTS (Tick what you think is appropriate)

1. Age
   _______ 18 – 25 years
   _______ 26 – 30 years
   _______ 31 – 35 years
   _______ 44 – 50 years
   _______ Above 50 years

2. Gender
   _______ Male
   _______ Female

3. Academic Qualifications
   _______ Certificate
   _______ Diploma
   _______ Degree
   _______ Masters
   _______ Others

4. Marital status
   _______ Single
   _______ Married
   _______ Separated/divorced
Section B: Role of financial budgeting on business growth on business organizations

5. Is financial budgeting a key aspect of business operation at Post bank?
   - Yes
   - No
   - Not sure

6. Do you prepare financial/cash budgets and forecasts highlighting the anticipated revenues and expenditures?
   - Yes
   - No
   - Not sure

7. If yes, how does financial budgeting contribute to business growth at your bank?

8. What are the challenges encountered in financial budgeting in your organization?

   __________________________________________________________
   __________________________________________________________
   __________________________________________________________
9. How is the financial control process conducted in post bank?
The following procedures are used in financial control process in post bank, city branch, Kampala, Uganda. Please rank the following statements on like scale ranging from strongly agree to strongly disagree. Where 1=STRONGLY AGREE, 2=AGREE, 3=NOT SURE, 4=DISAGREE, 5=STRONGLY DISAGREE

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning is effectively done as per each financial year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budgeting is properly done</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participative decision making is conducted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public relation is given a priority</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan process is fastened</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frequent advertisement is done</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Sales are boosted</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Earnings are periodically monitored</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Preventive reporting is monthly done</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Transparency accountability is exhibited</td>
<td></td>
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</tr>
<tr>
<td>monthly internal auditing system is done</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provided on opportunity for profitability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computerized financial control system</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corrective control reported are monthly conducted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
10. The following are the impacts of financial control on the growth and performance of Post Bank. Please rank the following statements on like scale ranging from strongly agree to strongly disagree. Where 1=STRONGLY AGREE, 2=AGREE, 3=NOT SURE, 4=DISAGREE, 5=STRONGLY DISAGREE

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulted into improved sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Has attracted more customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boosted productivity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduced redundant cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boosted cash flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boosted on profitability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resulted into effective salary payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improved on the effectiveness of the loan process</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevented unnecessary business loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Improved on the accountability process</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boosted bank earning</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Section D: Effect of accountability on performance of business organizations.

11. Proper records are maintained for recording business transactions most especially with regards to cash receipts and payments.

Yes [ ]
No [ ]
Not sure [ ]

12. Does accountability affect the business operations at post bank?

Yes [ ]
No [ ]
Not sure [ ]
13. How does accountability affect the business operations at post bank?


14. What are the challenges encountered in financial accountability at Post bank?


15. What should be done to improve financial accountability and business growth at post bank


16. The following are challenges hindering effective financial management on business growth in post bank, city branch, Kampala. Please rank the following statements on like scale ranging from strongly agree to strongly disagree. Where 1=STRONGLY AGREE, 2=AGREE, 3=NOT SURE, 4=DISAGREE, 5=STRONGLY DISAGREE

<table>
<thead>
<tr>
<th>Assertion</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>Beau racy in the decision making</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Government policy</td>
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</tr>
<tr>
<td>Delayed salary payment of the worker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank location</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Less funds allocated for advertisement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inappropriate allocation of funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poor public relation</td>
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<td>Issue</td>
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<td>------------------------------------------------------------</td>
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<tr>
<td>Less committed of the employees</td>
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<td>Lack of transparency in the accountability process</td>
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<tr>
<td>Corruption</td>
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<tr>
<td>Unfriendly working environment</td>
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<td>Less involvement in decision making</td>
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End of questions

*Thanks for time and cooperation.*
## APPENDIX II: Project Budget

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<th>Items</th>
<th>Amount</th>
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<tr>
<td>study</td>
<td>Pen(5)</td>
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<td>Papers(150)</td>
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<td>Printing</td>
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<td>Flash Disk</td>
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<td><strong>TOTAL</strong></td>
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### APPENDIX III: Time and activities diagram

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<th>Early JAN 2015</th>
<th>Mid JAN 2015</th>
<th>Mid JAN 2015</th>
<th>Late JAN 2015</th>
<th>Early FEB 2015</th>
<th>Mid FEB 2015</th>
<th>Late FEB 2015</th>
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<tbody>
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<td>Study</td>
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JAN 2015: Study, Study analysis, Study design, Study development

FEB 2015: Final report writing and submission
May 25, 2015

Head of Department
Accounting & Finance
Kampala International University
P O Box 20000
Kampala

RE: CONFIRMATION OF RECEIPT OF RESEARCH QUESTIONNAIRES FROM NAMAROME FATUMA

This is to confirm that I received research questionnaires which I distributed to my colleagues.

The feedback has been given back to her.

Yours faithfully,

Annet T Gahwerra
SBGM