HUMAN CAPITAL INVESTMENT AND GROWTH OF COMPANIES IN UGANDA: A CASE STUDY OF MUKWANO GROUP OF COMPANIES

BY

DANIEL JOSEPH DIRIKI

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A RESEARCH REPORT SUBMITTED TO THE COLLEGE OF ECONOMICS AND MANAGEMENT IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF BACHELOR OF ARTS IN ECONOMICS OF KAMPLA INTERNTIONAL UNIVERSITY

NOVEMBER, 2017

DECLARATION

I Daniel Joseph Diriki, hereby declare that this report is original and has not been published and/ or submitted for any other award to any other academic institution before.

Signed

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DANIEL JOSEPH DIRIKI

11/12/2017

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Date

APPROVAL

I confirm that the work reported in this research report was carried out by the candidate under my supervision.

Hfranklin

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MR. MUHEREZA FRANKLIN

11/12/2017

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Date

DEDICATION

This piece of work is dedicated to my parents Mr. Daniel Diriki (Late) and Mrs. Esther Daniel Diriki for the great love, support and proper upbringing.

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First and foremost, praises and thanks to the God, the Almighty, for His showers of blessings throughout my research work to complete the research successfully.

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ABSTRACT

The study was set to establish the relationship between human capital investment and growth of companies in Uganda; a case study of Mukwano group of companies. The study was guided by three objectives, that included determining the (i) determining the level of human capital investment; (ii) level of growth of companies and (iii) the relationship between human capital investment and growth of companies in Uganda. The study comprised of a population of 200 respondents from which a sample size of 133 respondents were selected, and a descriptive research design was used to collect data from 133 respondents using self-administered questionnaires as the main data collection instrument. The level of human capital investment among companies in Uganda is generally satisfactory and this was indicated by the overall mean of 2.85, implying that majority of company in Uganda highly invest in their employees.

The level of growth of companies is generally high and this was indicated by the overall mean of 2.64, which implies that majority of companies such as Mukwano group of companies in Uganda are growing at a moderate speed/ rate. The researcher concluded that: majority of companies in Uganda highly invest in their employees, still the researcher concluded that majority of companies such as Mukwano group in Uganda are growing at a moderate speed/ rate, effective human capital investment increases the level of growth of companies in Uganda, and unsatisfying human capital investment reduces it. Recommendations based on findings were that; the companies in Uganda should always sell in bulk to its customers, hence increasing their performance, the companies in Uganda should produce in large countries in order to serve a large number of customers in the whole country, should establish support centers which provide consult and on site professional assistance to the workers and customers, the researcher still recommends to the companies in Uganda to provide external education training programs after collecting enough information about workers' quality and suitability.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Investment in human capital plays an important role in a country's economic development. By examining data from 98 countries in the period 1960-1985, Barro (2010) found a positive relationship between initial human capital and the growth rate of real per capita Gross Domestic Product (GDP). This means that when all other factors are controlled, countries with higher human capital may have higher economic growth. Higher human capital can basically determine a nation's productivity which is considered a very important source of economic growth besides the expansion of inputs.

In current global market, companies are composed by competitors, regardless of industry. To develop a competitive advantage, it is important that firms truly leverage on the workforce as a competitive weapon (Bantel, 2011). A strategy for improving workforce productivity to drive higher value for the firms has become an important focus. Firms seek to optimize their workforce through comprehensive human capital development programmes not only to achieve business goals but most important is for a long term survival and sustainability. To accomplish this undertaking, firms will need to invest resources to ensure that employees have the knowledge, skills, and competencies they need to work effectively in a rapidly changing and complex environment. In response to the changes, most firms have embraced the notion of human capital has a good competitive advantage that will enhance higher performance (Bates, 2014).

The study is guided by the theory of human capital developed by Schultz (2011) which indicated that there are different kinds of capitals that include schooling, a computer training course, expenditures on medical care. And in fact, lectures on the virtues of punctuality and honesty are capital too. In the true sense, they improve health, raise earnings, or add to a person's appreciation of literature over a lifetime. Consequently, it is fully in keeping with the capital concept as traditionally defined to say that expenditures on education, training, and medical care, etc., are investment in capital. These are not simply costs but investment with valuable returns that can be calculated (Maran, 2013).

Becker (2011) noted the most valuable of all capital is that investment in human being. Becker distinguishes firm-specific human capitals from general-purpose human capital. Examples of firm-specific human capital include expertise obtained through education and training in management information systems, accounting procedures, or other expertise specific to a particular firm (Wright, 2010). General-purpose human capital investment is knowledge gained through education and training in areas of value to a variety of firms such as generic skills in human resource development. Regardless of the application, Becker considers education and training to be the most important investment in human capital.

Human capital investment is the process companies use to develop employees. Businesses invest in employee training to improve business operations, which reduces wasted resources from unskilled workers and increases overall employee efficiency (Grossman, 2010). Companies calculate education/training benefits with a cost-benefit analysis, which analyzes the total cost of improving employee output against the benefits of the investment (Chadwick, 2013).

Human capital investment is getting wider attention with increasing globalization and also the saturation of the job market due to the recent downturn in the various economies of the world. Developed and developing countries put emphasis on a more human capital investment towards accelerating the economic growth by devoting necessary time and efforts. Thus human capital investment is one of the fundamental solutions to enter the international arena. Specifically, firms must invest necessary resources in developing human capital which tend to have a great impact on performance (Montgomery, 2013).

Human capital investment becomes a part of an overall effort to achieve cost-effective and firm performance. Hence, firms need to understand human capital that would enhance employee satisfaction and improve performance. Although there is a broad assumption that human capital has positive effects on firms' performance, the notion of performance for human capital remains largely untested (Dooley, 2010).

1.2 Statement of the Problem

Like in many countries of Africa, many Companies in Uganda usually experience stagnated growth, which see many exiting business before they mature. Very few Companies in Kampala have expanded sales, profits or opening up branches and few transform to medium enterprises. While several factors account for failure of companies to grow, failure to educate, train and developing skills among employees is assumed to be more of a challenge than other factors (Yasin, 2013). According to the 2013 annual report of the Uganda National Business forum it was indicated that majority of business firms in Uganda have not performed according to their expectations, this has been caused by failure to apply enough human capital investment programs such as education, staff training, coaching and skills development and this has decreased employee work performance and at the end of the day limiting the firm's growth, there are still a lot of assumption on complaints from the members and staff plus other stakeholders. Drucker (2011) also noted that low levels of human capital investment has discouraged the employees to perform better in attending to the organization stakeholders who maybe the clients they serve, it reduces accountability and responsibility which creates uncommon understanding of the business of the firm. It is against this background that this study seeks to investigate the effect of human capital investment on growth of companies in Uganda.

1.3 Purpose of study

The study established the relationship between human capital investment and growth of companies in Uganda; a case study of Mukwano group of companies.

1.4 Research Objectives

Specifically, this study aimed at achieving the following objectives:

(i) To establish the level of human capital investment in Uganda.

(ii) To determine the level of growth of companies in Uganda.

(iii) To establish the impact of human capital investment on growth of companies in Uganda.

1.5 Research Questions

(i) What is the level of human capital investment in Uganda?

(ii) What is the level of growth of companies in Uganda?

(iii) What is the impact of human capital investment on growth of companies in Uganda?

1.6 Hypothesis

There is a significant relationship between human capital investment and growth of companies in Uganda.

1.7 The Scope of the Study

1.7.1 Geographical scope

The study was carried out from Mukwano group of companies in Kampala Uganda.

1.7.1 Content scope

The study examined human capital investment as the independent variable and growth of companies as the dependent variable. Human capital investment was conceptualized in terms of education, training and skills development. Whereas growth of companies was examined in terms of profitability, sales volume and number of customers served.

1.8 Significance of the Study

The study will be relevant to scholars, investors, management, and the society at large. It will throw more light on why there is need for putting up proper human capital investment in a company.

It will enable the directors and managers of Mukwano group of companies to improve the management of human capital in order to attain their business objectives.

The findings of the study will serve as an invitation to other researchers to dig deeper in this aspect of human capital investment and growth of companies. Thus, this research report will serve as a source of literature for further studies.

The recommendation of this study will assist policy makers, educators, shareholders, and top management of Mukwano group of companies to adopt proper techniques of human capital investment.

The study findings may also contribute to the existing knowledge of human capital investment related to the effect on growth of Companies and would be value to the future research, where academicians will enrich the literature available on human capital investment and their effect on growth of Companies

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter focused on the concept of human capital investment and the role they play in the growth of Companies. It highlights concepts, ideas, theories, and opinions from Authors/ experts, theoretical perspectives. Also it describes related studies, it involves secondary data obtained from textbooks, journals and internet.

2.1 Theoretical review

The theory of human capital is rooted from the field of macroeconomic development theory (Schultz, 2011). Becker's (2011) classic book, Human Capital: A Theoretical and Empirical Analysis with special reference to education, illustrates this domain. Becker argues that there are different kinds of capitals that include schooling, a computer training course, expenditures on medical care. And in fact, lectures on the virtues of punctuality and honesty are capital too. In the true sense, they improve health, raise earnings, or add to a person's appreciation of literature over a lifetime. Consequently, it is fully in keeping with the capital concept as traditionally defined to say that expenditures on education, training, and medical care, etc., are investment in capital. These are not simply costs but investment with valuable returns that can be calculated (Maran, 2013).

From the perspective of Classical Economic Theory, human capital considers labour as a commodity that can be traded in terms of purchase and sale. This classical theory very much focuses on the exploitation of labour by capital (Mincer, 2013). However, unlike the meaning traditionally associated with the term labour, human capital refers to the knowledge, expertise, and skill one accumulates through education and training. Emphasizing the social and economic importance of human capital theory, Becker (2011) noted the most valuable of all capital is that investment in human being. Becker distinguishes firm-specific human capitals from general-purpose human capital. Examples of firm-specific human capital include expertise obtained through education and training in management information systems, accounting procedures, or other expertise specific to a particular firm (Wright, 2010). General-purpose human capital investment is knowledge gained through education and training in areas of value to a variety of firms such as generic skills in human resource development. Regardless of the application, Becker considers education and training to be the most important investment in human capital.

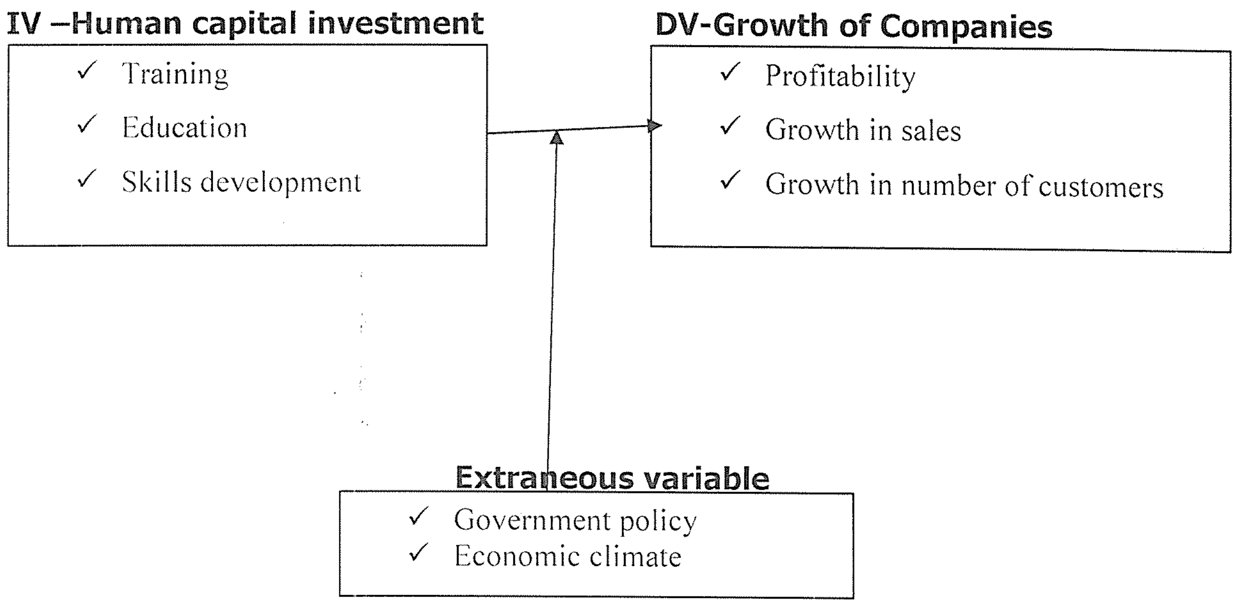
2.2 Conceptual Review

In this section, the researcher presents a discussion of literature related to the definition and meaning of the concepts in the study variables, namely human capital investment and growth of companies.

2.2.1 Conceptual frame work

The conceptual framework below shows a diagrammatic representation of the inter relationship between independent, intervening and dependent variables of the study.

Fig 1: Conceptual frame work



A conceptual framework above illustrates that human capital investment influences the level of growth of companies. Human capital investment is conceptualized/ broken into small constructs such as training, education and skills development. Whereas growth of companies is conceptualized in terms of profitability, growth in sales and growth in number of customers.

Human capital investment

According Schultz (2011), the term "human capital" has been defined as a key element in improving a firm assets and employees in order to increase productive as well as sustain competitive advantage. To sustain competitiveness in the organization human capital becomes an instrument used to increase productivity. Human capitals refer to processes that relate to training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values, and social assets of an employee which will lead to the employee's satisfaction and performance, and eventually on a firm performance. Rastogi (2010) stated that human capital is an important input for organizations especially for employees' continuous improvement mainly on knowledge, skills, and abilities. Thus, the definition of human capital is referred to as "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (Organization for Economic Co-Operation and Development or OECD, 2012).

The constantly changing business environment requires firms to strive for superior competitive advantages via dynamic business plans which incorporate creativity and innovativeness. This is essentially important for their long term sustainability. Undoubtedly, human resource input plays a significant role in enhancing firms' competitiveness (Barney, 2013). At a glance, substantial studies were carried out on human capital and their implications on firm performance were widely covered and obviously, human capital enhancement will result in greater competitiveness and performance (Agarwala, 2010; Guthrie et al., 2011). Meantime, there is a significant relationship between innovativeness and firm performance under the human capital philosophy (Lumpkin & Dess, 2012).

Growth of Companies

Farrel & Hitchins (2011) analyzed the major problem in evaluation of growth of companies declared that first, there is major inconsistency in defining the company. Second there are also inconsistencies in the dimensions of growth; employment, profit, value added, turnover ,market share are the parameter suggested by theorists. High performing small manufacturing firms emphasizes on new product development, product development, product quality, and customer service and efficient and employee welfare (Kotey & Meredith, 2013). Growth also depends on changing industry patterns and management; it is also about sociological evolution of the business (Gaskill, et al., 2011). Keats & Bracker (1988) in an empirical study on U.S. based companies operating in Europe reported new product development, expansion into new international markets and expansions into new European markets are the major growth strategies adopted by them.

Profitability

Most people use profitability as one of the most common indicators of business growth. The more profits a business realizes, the more it is assumed to be growing and vice versa. A growing company tends to have very profitable reinvestment opportunities for its own retained earnings. Business growth is also defined as the level and extent to which the venture meets the objectives of the owner and expectations of the society of operation (Cohen, 2011). One of the most popular objectives of most firms is profit. Growth is thus defined according to individual goals set for a given business. For example, if the business is set to serve ten villages and at the current state it is serving only one or two, it has not grown according to the expectations of the founder or society. Adhikary *et al* (2013) in Nieman *et al* (2010) defined successful enterprises as a business serving for longer than two years, having a staff complement of more than five but less than 30, making a profit and expanding in terms of infrastructure and growth.

Economic growth is conceptualised by Begley (2013) as the rate of increase in revenue and can be used to differentiate levels of growth among different firms. Another economic measure is increase in sales. Growth here can be measured by establishing whether sales have increased, remained constant or declined. However, this measure is limited by the fact that sales growth is not an objective of all firms. In such case however, profits are used as a measure.

According to Barreira (2012) growth has different dimensions, including economic and owner's satisfaction. This is supported by Luk's (2010) argument that the highest level of economic growth does not correspond to the highest level of owner's behaviour. He observed that the individual attitude has twice an effect upon economic growth of the venture, as did the firm's characteristics. To him, interpersonal skills are a great asset which facilitates business growth. However Hisrich (2010) says that the firm's characteristics have twice the influence upon owner's satisfaction as individual attitudes do.

Cohen (2011) showed that growth dimensions of an enterprise are grouped into personal and environmental factors. Personal factors include challenges the business owner experiences, self-concepts and adaptability, and previous exposure. Environmental factors include relationships with others (e.g. customers, subordinates, colleagues, family and friends), one's training and education and other environmental hardships. This implies that growth can be internal and external (or personal and environmental). This study considered internal and environmental or external growth. Internal growth involves personal benefits like increased profits, sales, personal satisfaction, expansion, etc. External growth involves increased employment opportunities, output, improved quality, relations, trained people, increased assets, etc. Factors like long-term survival may be both internal and external growth.

The arguments discussed above indicate that various factors interact to bring about enterprise growth; for example personal perceptions, market forces, environmental conditions, industry trends and dynamics (Baron & Markman, 2010). Many researchers have identified various indicators of venture growth; for example Hisrich (2010) and Bygrave (2012) looked at increase in sales, income, employment and satisfaction; Newton (2012) considered increased productivity, competitiveness, market share, profit and opening branches; Bosma *et al.* (2010) considered increased trained people (human capital), satisfaction and long term survival; while Emeric (2011) considered economic growth (including growth in sales, employment and income) and satisfaction. To Emeric (2011) growth can be measured subjectively using perceptions of enterprise founders and objectively using economic performance such as efficiency, profit, size, liquidity, market share and leverage.

Profits are necessary for survival in the long run in a competitive environment, but company management may choose not to grow. Long-term profitability derives from the relations between cost and revenue; it is a necessary but not sufficient condition for growth. Revenues may be held up by entry barriers and costs pushed down by management ingenuity. A low-profit firm will lack the finance for expansion, but a high-profit business may conclude the risk and rewards of expansion are inadequate. In a 'life style' company, an owner may trade profitability today against profitability tomorrow. Dynamic pricing or sequential investment projects may require initially lower profits in order to obtain higher future pay-offs from greater market penetration. A company manager's time preference is likely to determine the inter-temporal profit trade-off (Becchetti, 2011).

Growth in sales

Trovato (2011) noted that as the deadline for the millennium development goals draws near, the aim of achieving universal and equitable access to quality companies services remains in sharp contrast to the reality of daunting and persistent service gaps across the world. Since the 1980s, a number of international organizations and donors have started to work with the private sector in developing countries, where the private company sector comprises all providers who exist outside the public sector, whether their aim is philanthropic or commercial. However, support for the private sector in Companies remains a much-debated and contentious issue (Kopla, 2013).

Dooley (2010) argue that while consumers prefer the private sector due to perceived quality, easier access, and greater responsiveness, in many cases, the care provided in under-regulated developing country settings is of poor quality, with potential adverse implications for individual health outcomes as well as population disease control and drug resistance. Others are concerned about user fees associated with private services. They suggest that increasing the role of the private sector limits the use of services among the poorest, who cannot afford to pay, consequently reducing access and equity in the use of services like health care. On the other hand, proponents of a greater role for the private health sector argue that given the resource-constraints of existing health systems, a more realistic approach to improving access to care is to acknowledge and build upon the opportunities and resources of an already operational private health sector (Becchett, 2011).

Growth in number of customers

The number of direct client contacts is always specified in the output measures. In the company sector, the growth in number of customers can also be indicated by clients directly advised in the business centre, either on a day by day basis or weekly or monthly or annually and also the number of clients who have been exactly serviced through the provision of various business services. Some customers also come not for direct services but to get some guidance or information either by a personal visit, by telephone or visiting the enterprise websites for four minutes or more. We can also count the number of people who have entered the business premises each hour of the day, those who have reached the reception desk, those who have consulted the sales staff/specialists and so on (Zachary, 2010).

2.2.2 Review of related studies

In fact, a huge number of studies have been devoted to examining the relationship between growth and the firm's size and age. For-example, Evans (2011) examined the effects of firm size and age on growth using data on business firms in the United States. Although several previous studies had supported Gibrat's law that hypothesizes that growth is independent of size, Evans (2011) found that firm growth decreases with firm size and age. However, the empirical literature has suggested that firm growth is determined not only by the traditional characteristics of size and age but also by other firm-specific characteristics. For example, Heshmati (2012) found that the degree of indebtedness positively affects sales growth using data on Swedish micro and small firms, while Becchetti (2011) documented the effect of external finance on firm growth in the Italian manufacturing industry, apart from the traditional determinants of age and size.

Diagne and Zeller (2012) noted that the main objective of human capital investment is to provide a permanent access to appropriate financial services including insurance, savings, and fund transfer. It is rather an important tool forthe eradication of poverty. As human capital investment becomes more widely accepted and moves into main stream, the supply of services to poor may also increase, improving the efficiency and outreach while lowering the costs. A study of MFIs in seven countries carried out by Mosley and Hulme (2011) concludes that household income tends to increase at a decreasing rate as the income and asset position of the debtors is improved. Diagne and Zeller (2012) in their study in Malawi suggest that human capital investment do not have any significant effect in household income meaning no effect on company development. Investing in company activities will have no effect in raising household income because the infrastructure and market is not developed.

Yasin (2013) in his study of human capital investment lending relevance to the Companies growth in Kampala, Uganda, he identifies that small businesses in Kampala are facing challenges to access loan from MFIs and this results many small business to demise soon or may not be started due to lack of ability to overcome the challenges. The finding showed how Companies in Kampala face some requirements to have an access to borrow money from Human capital investment. Also the findings revealed that the requirements hinder the possibility of borrowing money from human capital investment so as to start, run or expand small businesses. It is because of the fact that the Companies owners cannot meet the requirements set by the Human capital investment.

Buckley (2013) did a study on the effect of MFI lending to the growth of Companies and found that, the indicators of success of microcredit programs namely high repayment rate, outreach and financial sustainability does not take into consideration what impact it has on micro enterprise operations and only focusing on "human capital investment evangelism". Carrying out research in three countries; Kenya, Malawi and Ghana, Buckley (2013) came to the conclusion that there was little evidence to suggest that any significant and sustained impact of human capital investment services on clients in terms of company development, increased income flows or level of employment.

Markowski (2011) conducted a study on the contribution of MFIs to the enterprise, in their project designs are failing to meet the needs of the very poor and destitute, who do have a demand for human capital investment services, especially for savings (Littlefield and Rosenberg, 2012 and Dichter, 2013). They are ignored, yet an objective of the Microcredit Summit is to reach 175 million poor people by 2015 but MFIs do not seem to be on target for meeting this objective. Therefore, the effect of human capital investment on small and medium business has not received adequate research attention in Uganda. This means that there is a major gap in the relevant literature on developing countries including Uganda, which has to be covered by the research. This research attempts to fill this gap by studying the situation in Kampala, Uganda and providing more empirical evidence on the effects of human capital investment on developing Business.

Kushoka (2013) adapted a research to examine the contribution of human capital investment on enterprise development in Tanzania. The article is aimed at moving poor small-scale entrepreneurs and/or would-be entrepreneurs from low-growth enterprises to high-growth Enterprises using Human capital investment. The study employed both descriptive and explanatory approaches to seek answers to the research question. The study reveals that there is an increase in the number of employees and amount of working capital of entrepreneurs after using the services of Human capital investment. The researcher concludes that Human capital investment are key players in entrepreneurship development; it is recommended that Human capital investment should package their services together (financial and non financial) in order to positively boost growth of Micro Companies (Chadwick, 2013).

Sakthi (2011) conducted a research study about the role of human capital investment in the development of entrepreneurs in Africa. The study focused on entrepreneurs who want to run a business and yet can't afford a piece of equipment and merchandise. The research whereby providing equipment or merchandise to enable the project to run a self funding profitable project. The research find out that only 6 % of Africans borrow money to start a business where as 13 % borrow to buy food. 50 % of the population live with less than 1US$ or less per day. Most of the Africans lack the understanding of what it would take to successful entrepreneurs. They lack necessary technical management skills and confidence. They lack personal ambition and willingness for fear of sharing ownership and failed to form partnership.

Ekpe (2010) studied the effect of human capital investment factors on companies' performance in Nigeria. Companies play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role. It is discovered that women entrepreneurship could be an effective strategy for poverty reduction in a country; since women are the worst hit in such situation. However, it is discovered that women entrepreneurs, especially in developing countries, do not have easy access to human capital investment factors for their entrepreneurial activity and as such have low business performance than their men counterparts, whereas the rate of their participation in the informal sector of the economy is higher than males, and human capital investment factors could have positive effect on enterprise performance.

Olu (2010) investigates the impact of human capital investment on firms' growth of companies that are craving for growth and development in a stiffened economy called Nigeria. The study reveals that (i) there is a significant difference in the number of entrepreneurs who used human capital investment and those who do not use it; (ii) there is a significant effect of human capital investment activities in predicting entrepreneurial productivity; and (iii) that there is no significant effect of human capital investment activities in predicting firms' growth. The researcher concludes that human capital investment activities world over and especially in Nigeria are identified to be the key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy.

Doucouliagos (2013) shows the importance of training. In any case, it is fitting to point out that the workforce's lack of training is related to low competitiveness (Green, 2011). In turn, a greater human capital stock is associated with greater productivity and higher salaries (Mincer, 2013). Likewise, training is linked to the longevity of companies (Bates, 2014) and greater tendency to business and economic growth (Goetz and Hu, 2010). In addition, Doucouliagos (2013) has noted human capital as a source not only to motivate workers and boost up their commitment but also to create expenditure in R&D and eventually pave a way for the generation of new knowledge for the economy and society in general. Also, for small businesses it is a valuable asset, which is positively associated with business performance. Finally, investment in training is desirable form both a personal and social perspective.

From the organizational level, human capital plays an important role in the strategic planning on how to create competitive advantages. Following the work of Snell et al., (2013) it stated that a firm's human capital has two dimensions which are value and uniqueness. Firm indicates that resources are valuable when they allow improving effectiveness, capitalizing on opportunities and neutralizing threats. In the context of effective management, value focuses on increasing profits in comparison with the associated costs. In this sense, firm's human capital can add value if it contributes to lower costs, provide increased performances.

Another study by Seleim, Ashour, and Bontis (2013) analysed on the relationship between human capital and company performance of software companies. They found that the human capital indicators had a positive association on organizational performances. These indicators such as training attended and team-work practices, tended to result in superstar performers where more productivity could be translated to organizational performances. This was also supported by Dooley (2010) who found a significant positive correlation between the quality of developers and volume of market shares. Based on the above arguments we can conclude that human capital indicators enhanced the firm performance directly or indirectly. A study by Bontis and Fitzenz (2011) found that the consequences of human capital management and they established the relationship between human capital management and economic and business outcomes. In this study, a total of 25 firms in the financial services companies were selected.

Admittedly, human capital investment and enhancement in organizations tend to create a significant contribution on organizational competencies and this in turn becomes a great boost for further enhancing innovativeness and the current literature to a large extent supports the fact that firm performance is positively impacted by the presence of human capital practices (Noe et al., 2010; Youndt et al., 2012). Some even endorsed that human capital investment is a prerequisite to good financial performance (Delaney & Huselid, 2010) and in addition, the importance of organizational human capital with regard to firm performance was further supported by Hsu et al. (2013). In addition, evidence shows that the relevance of human capital to firm performance has also become prevalent among the technology-based new ventures, and it seems that the use of human capital tool (emphasizing quality of employees) per say in small technology based new ventures tends to have a great impact on the firms' success (Shrader & Siegel, 2013).

Growth is sometimes regarded as the most important, reliable and easily accessible measure of a company's performance. Companies by virtue of their size, location, capital investment and their capacity to generate greater employment have proved their paramount effect on rapid economic growth. The rapid growth of global markets observed over the last decade has stimulated competition in both developed and developing countries, forcing entrepreneurs and policy makers to adopt market-oriented policies. The fact that the share of Companies has increased in African countries suggest that efficient Companies have actually been able to deploy new strategies in order to maintain, or even enhance, their competitiveness in a globalised economy. Many different theories have attempted to identify the main factors underlying company growth. They can be divided into two main schools: the first addresses the influence of company size, profitability and age on growth, while the second deals with the influence of variables such as strategy, organization and the characteristics of the company's owners/managers (Heshmati, 2012).

Profits are necessary for survival in the long run in a competitive environment, but company management may choose not to grow. Long-term profitability derives from the relations between cost and revenue; it is a necessary but not sufficient condition for growth. Revenues may be held up by entry barriers and costs pushed down by management ingenuity. A low-profit company will lack the finance for expansion, but a high-profit business may conclude the risk and rewards of expansion are inadequate. In a 'life style' company, an owner may trade profitability today against profitability tomorrow. Dynamic pricing or sequential investment projects may require initially lower profits in order to obtain higher future pay-offs from greater market penetration (Becchetti, 2010).

In fact, a huge number of studies have been devoted to examining the relationship between growth and the company's size and age. For-example, Evans (2011) examined the effects of company size and age on growth using data on business companies in the United States. Although several previous studies had supported Gibrat's law that hypothesizes that growth is independent of size, Evans (2011) found that company growth decreases with company size and age. However, the empirical literature has suggested that company growth is determined not only by the traditional characteristics of size and age but also by other company-specific characteristics. For example, Heshmati (2012) found that the degree of indebtedness positively affects sales growth using data on Swedish micro and small companies, while Becchetti (2010) documented the effect of external finance on company growth in the Italian manufacturing industry, apart from the traditional determinants of age and size.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter presents the research design, the research population, and the sample size, sampling procedures, research instruments, validity and reliability of instruments, data gathering procedures, data analysis, ethical considerations and limitations of the study.

3.2 Research design

This study followed a descriptive research design, whereby qualitative and quantitative research approaches were used to gain insight to variables; human capital investment and growth of companies. It was descriptive in that it described the characteristics of respondents. The descriptive correlational design was used to determine significant relationship between human capital investment and growth of companies. It was cross-sectional in that data was collected from all respondents at one time.

3.3 Research Population

The study comprised of 200 respondents (both employees and managers) of Mukwano group of Companies in Uganda.

3.4 Sample Size

The study sample size consisted of 133 respondents. This sample size was arrived at using Slovene's formula for calculating sample sizes, stated as follows;

$n = \frac{N}{1+N(e)^2}$; Where n= the required sample size, N = target population and e = significance level, given at 0.05.

Table 3.1: Showing the study population and sample size

Respondents	Population	Sample size
Employees	150	100
Managers	50	33
Total	**200**	**133**

3.5 Sampling Procedure

The respondents to the study were selected using simple random sampling technique. Whereby a list of managers and directors was obtained from selected Mukwano group of companies in Uganda. Their names were put in Rota and randomly selected to participate in the study.

3.6 Research Instrument

The questionnaire was used in the study and had three sections, where by section A helped the researcher to collect data on the profile characteristics of respondents.

Section B of the questionnaire involved questions on human capital investment as the independent variable, and all questions in this questionnaire were closed ended basing on a four point Likert scale ranging from 1= strongly disagree, 2= disagree, 3= agree and 4= strongly agree.

Section C of the questionnaire involved questions on the dependent variable (growth of companies). All questions in this questionnaire were closed ended and based on a four point Likert scale ranging from one to four, where 1= strongly disagree, 2= disagree, 3= agree and 4= strongly agree.

An interview guide also was used in order to confirm the information collected concerning human capital investment as the independent variable and growth of companies (dependent variable).

3.7 Validity and Reliability of the Research Instruments

3.7.1 Validity

To ensure content validity of the instruments, the researcher requested a supervisor to validate the instrument. He looked at the relevance, semantics and clarity of questions in the instrument in view of the problem; objectives, research questions, hypotheses and literature (which was duly provided to him). The supervisor was requested to rate validity/relevancy of each item/question using the following codes:

VR = very relevant, R = relevant, I = irrelevant, VI = very irrelevant.

After the researcher collecting the questionnaires and establish a content validity index of 0.7 which was used as a basis for reasonable use of the instrument (Amin, 2010).

3.7.2 Reliability

The test-retest method was used in order to test the reliability of the questionnaire; here the researcher had to pre-test the questionnaire on a few people before administering it to the sample size. The researcher gave the questionnaire to a few respondents (10 people) and they answer it, after a period of two weeks, the researcher gave the same questionnaire to the same group (10 people) to answer it again. Responses from the first time (test) were compared to responses of the second test (re-test), if the t-test results indicate a significant difference then the research instrument was declared reliable, but if the t-test results indicate an insignificant difference then the research instrument declared not reliable.

3.8 Data Analysis

Frequency tables and percentage distributions were used to determine the profile of the respondents. Means and standard deviation were also used to determine the level of human capital investment and growth of companies and finally a Pearson's Linear Correlation Coefficient was used to determine a significant relationship between human capital investment and growth of companies in Kampala Uganda.

The following numerical values and response modes will be used to interpret the means;

Mean range	**Response range**	**Interpretation**
3.26 - 4.00	strongly agree	Very high
2.51 - 3.25	Agree	High
1.76 - 2.50	Disagree	Low
1.00 - 1.75	strongly disagree	Very low

The Pearson's Linear Correlation Coefficient (PLCC) was used to determine the significant relationship between human capital investment and growth of companies in Kampala Uganda.

3.10 Ethical considerations

To ensure confidentiality of the information provided by the respondents and to ascertain the practice of ethics in this study, the following activities were implemented by the researcher:

The responses were coded instead of reflecting the names.

Seeking permission through a written request to the concerned officials of the study areas

The researcher requested the respondents to sign in the Informed Consent form, also acknowledged the authors quoted in this study and the author of the standardized instrument through citations and referencing.

The researcher presented the findings in a generalized manner

3.11 Limitations of the study

Extraneous variables were beyond the researchers control such as respondents' honesty, personal biases and uncontrolled setting of the study.

Attrition: There was a likelihood of some respondents of not returning back the questionnaires and this could affect the researcher in meeting the minimum sample size. To solve this threat, the researcher gave out more questionnaires exceeding the minimum sample size.

Uncooperative behavior of some respondents, un-approachable respondents and those who were reluctant to give information could limit the researcher in this study. However, the researcher mitigated this by assuring the respondents that the study was for academic intentions only and the researcher showed them his university identity card and university letter permitting him to carry out the research.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

4.0 Introduction

This chapter shows the profile information of respondents, the extent of human capital investment, level of growth of companies and the significant relationship between the extent of human capital investment and growth of companies in Uganda.

4.1 Profile of respondents

Respondents were asked to provide information regarding their gender, age, education level and number of years spent in the company, their responses were summarized using frequencies and percentage distributions as indicated in table1 below;

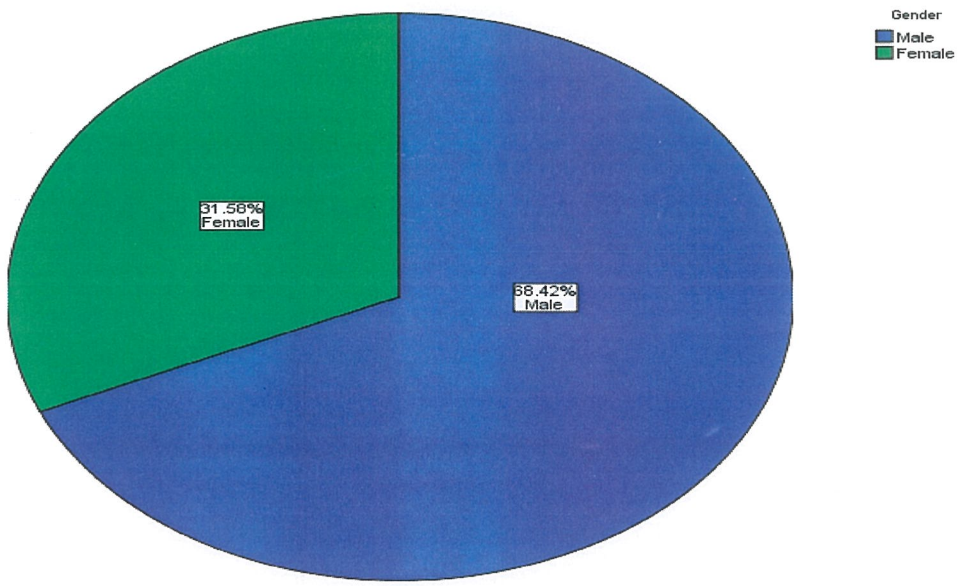
Table 4.1: Profile of Respondents

Category	Frequency	Percent
Gender Male	91	68.4
Female	42	31.6
Total	133	100
Age below 19 years	16	12.0
20-30 years	36	27.1
31-40 years	53	39.8
41-50 years	28	21.1
Total	133	100
Educational qualification Certificate	1	.8
Diploma	81	60.9
Bachelors degree	41	30.8
Masters's degree	10	7.5
Total	133	100
Number of years spent in the business Below 1 year	18	13.5
2-5 years	40	30.1
6-9 years	45	33.8
10 years and above	30	22.6
Total	133	100

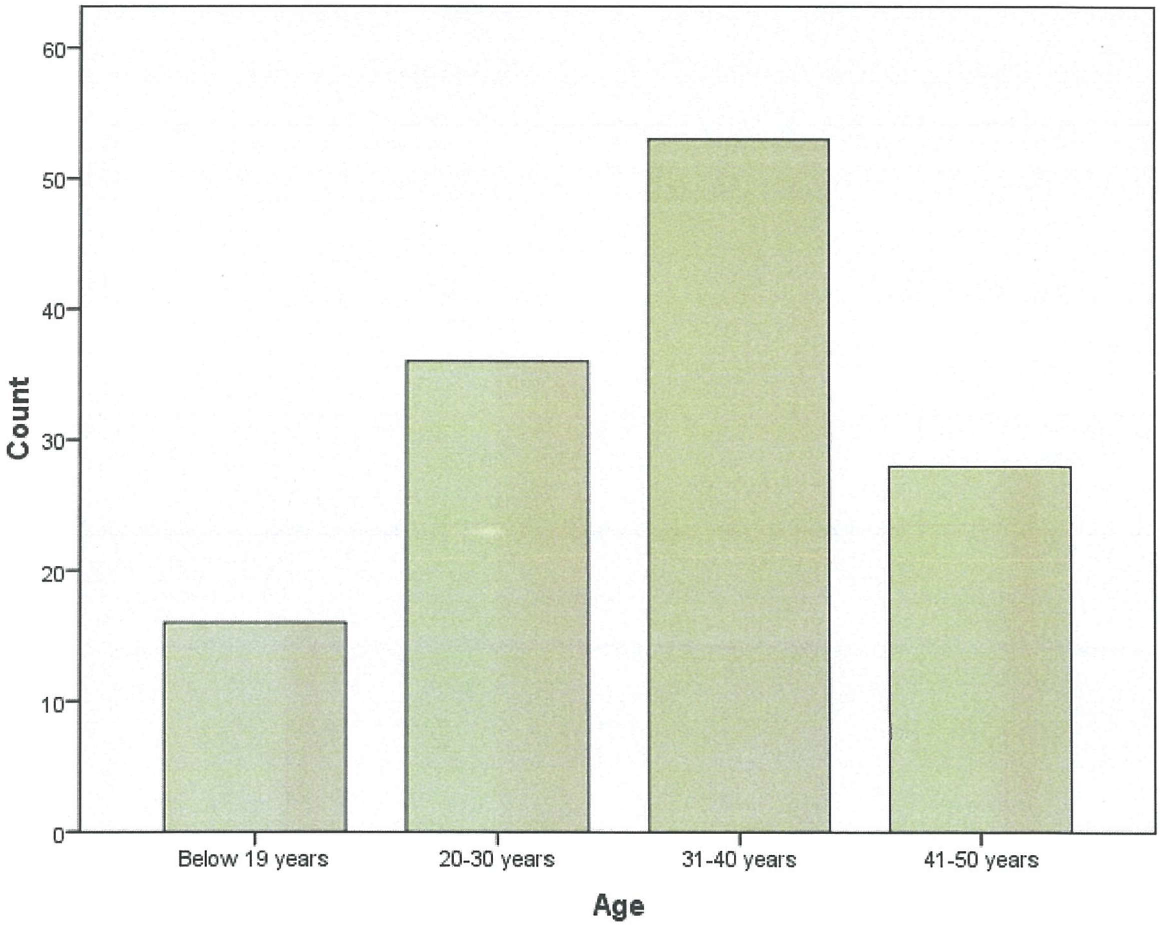
Primary Data, 2017

Table 4.1 revealed that majority of the respondents in this sample were male (68.4%) as compared to 42 (31.6%) who were female, hence observing that majority of small and medium sized enterprises are mainly owned by men in Uganda. Concerning age, results in table 1indicated that majority of respondents in this sample ranged between 31-40 years of age, this also implied that that majority of respondents in this sample were in their middle adulthood and constituted 39.8%, these were followed by those between 20-30 years of age constituting 27.1%, hence indicating that these were in their early adulthood. With respect to education qualification; the study further showed that diploma holders (60.9%) dominated the study, Bachelors degree (30.8%) and these were followed by Masters's degree holders (7.5%), hence observing that majority of company employees in Uganda are relatively qualified in academics. Concerning number of years spent in the business, results in table 1 indicate that majority of company employees in this sample have an experience of 6-9 years (33.8%), these were followed by those between 2-5 years (30.1%), hence implying that the company employees in this sample are highly experienced in different business activities.

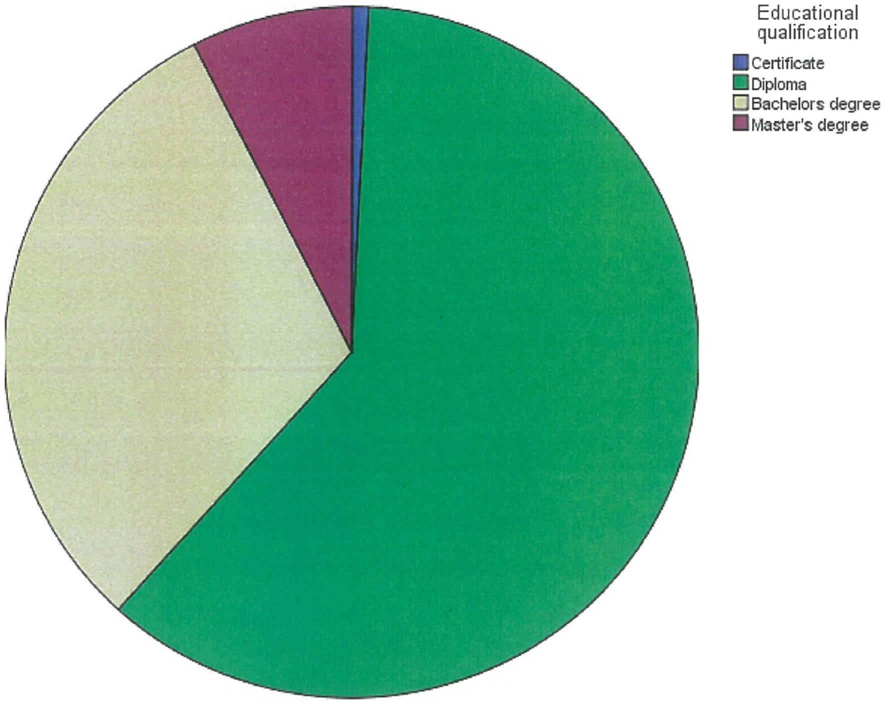
Graphical representations of the respondent profiles



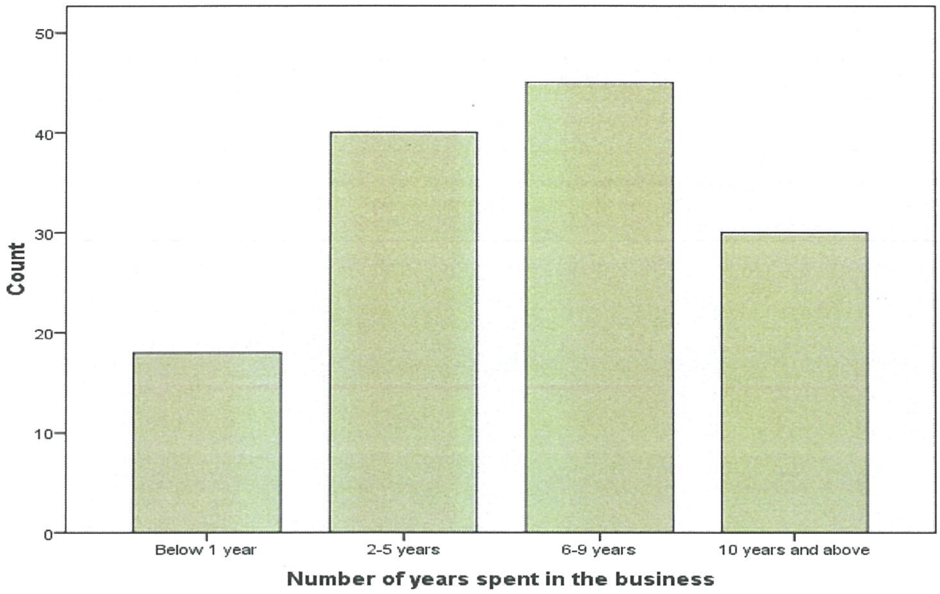
The pie chart revealed that majority of the respondents in this sample were male (68.42%) as compared to (31.58%) who were female, hence observing that majority of small and medium sized enterprises are mainly owned by men in Uganda.



Concerning age, the results in the above bar chart indicated that majority of respondents in this sample ranged between 31-40 years of age, this also implied that that majority of respondents in this sample were in their middle adulthood, these were followed by those between 20-30 years of age constituting hence indicating that these were in their early adulthood.



With respect to education qualification; the study further showed that diploma holders dominated the study, these were followed by Bachelor degree and Masters' degree holders, hence observing that majority of company employees in Uganda are relatively educated.



Concerning number of years spent in the business, results in graph above indicate that majority of company employees in this sample have an experience of 6-9 years, these were followed by those between 2-5 years, hence implying that the company employees in this sample are highly experienced in different business activities.

4.2 Level of human capital investment

The independent variable in this study human capital investment, this variable (IV) was broken into three constructs and these are; training (with five items/questions), education (with four questions) and skills development (with five questions). Each of these questions was based on a four point Likert scale whereby respondents indicated the extents to which they agree or disagree with each question, and their responses were analyzed using SPSS and summarized using means and ranks as indicated in tables 4.2 below;

Key for interpretation of means

Mean range	**Response range**	**Interpretation**
3.26 - 4.00	strongly agree	Very satisfactory
2.51 - 3.25	agree	Satisfactory
1.76 - 2.50	disagree	Unsatisfactory
1.00 - 1.75	strongly disagree	Very unsatisfactory

Table 4.2: Level of human capital investment

Human capital investment	Mean	Std	Interpretation
Training			
Training on effective communication improved staff relationship between top managers and subordinates	3.44	.932	Very Satisfactory
New recruits find induction training very useful in this company	2.89	1.135	Satisfactory
Attending training about effective communication help employees to understand different types of communication	2.78	1.176	Satisfactory
On job-training has always improved the knowledge and skills of employees	2.24	1.082	Unsatisfactory
Improved training reduced the rate of labour turnover within the company	2.08	1.167	Unsatisfactory
Average mean	2.68	.61197	Satisfactory
Education			
Employees are helped to acquire technical knowledge and skills through off the job training	3.44	1.064	Very Satisfactory
The Computer training offered helped the workers to enrich IT skills	3.34	1.116	Very Satisfactory
Staff is prepared for new and future technical challenges by sponsoring them for professional trainings	2.77	1.112	Satisfactory
External education training programs are carefully chosen after collecting enough information about workers' quality and suitability	2.43	1.119	Unsatisfactory
Average mean	2.99	.60956	Satisfactory
Skills development			
This company has enabled workers acquire different skills	3.29	1.030	Very Satisfactory
This company has established support centers which provide over consult and on site professional assistance to the workers	2.90	1.019	Satisfactory
This company has provided a curriculum of entrepreneurial skills development to employees	2.48	1.021	Unsatisfactory
Average mean	2.89	1.0528	Satisfactory
Overall mean	2.85	0.75811	Satisfactory

Source: Primary Data, 2017

Results in table 2 denoted that the level of human capital investment among companies in Uganda is generally satisfactory and this was indicated by the overall mean of 2.85, implying that majority of company in Uganda highly invest in their employees. Regarding training; results indicate that training was rated as satisfactory and this was indicated by the average mean (mean=2.68), implying that the employees are always trained well in order for them to produce high quality output. With respect to education; results in table 4.2 indicated that four items were used to measure this construct and it was also rated satisfactory on average and this was indicated by the average mean of 2.99, implying that the companies in Uganda like Mukwano group of companies always invest in their employees by making sure they acquire education while at work. Skills development; results in table two connoted that skills development as the last construct on human capital investment was measured using three items (questions) and it was rated satisfactory on average (mean=2.89), implying that majority of employees in Mukwano group of companies always develop their skills while at work.

4.3 Level of growth of companies

Growth of companies is the dependent variable in this study and was broken into three constructs and these are; profitability (with five questions), growth in sales (with five items) and growth in number of customers (with four questions). Each of these questions was based on a four point Likert scale and respondents were asked to rate the extent to which their companies grow by indicating the extents to which they agree or disagree with each question, their responses were analyzed using SPSS and summarized using means as indicated in tables 4.3 below;

Table 4.3: Level of growth of companies in Uganda

Growth of companies	Mean	Std.	Interpretation
Profitability			
You always plan to increase profitability in the business	2.74	.785	High
Your business revenue have always exceeded the expenditure	2.59	.913	High
You always plan and meet the desired profits	2.56	.891	High
Survival of this business has been due to the profits you always earn	2.48	1.034	Low
The returns on capital employed is appropriate to the expectations of the owner(s)	2.31	.986	Low
Average mean	**2.54**	**0.921**	**High**
Growth in sales			
Your sales have steadily been increasing in past periods	3.47	.840	Very high
You always give discounts to clients to encourage more purchases	3.29	.715	Very high
Your business has enough stock to meet the customer demands	2.62	.966	High
Your business always carries out sales forecasting to meet the targets	2.59	.641	High
Your business always sells in bulk to its customers	1.91	1.151	Low
Average mean	**2.78**	**0.862**	**High**
Growth in number of customers			
Your business has received increase in customer size in the last 1 year	2.98	.973	High
Your business has outcompeted several others in the last 1 year	2.74	.867	High
Your business has been expanding in the last 1 year	2.60	.728	High
You serve a large number of customers in the whole country	2.15	1.077	Low
Average mean	**2.62**	**0.911**	**High**
Overall mean	**2.64**	**0.898**	**High**

Source: Primary Data, 2017

Key for interpretation of means

Mean range	**Response range**	**Interpretation**
3.26 - 4.00	strongly agree	Very high
2.51 - 3.25	agree	High
1.76 - 2.50	disagree	Low
1.00 - 1.75	strongly disagree	Very low

Results in table 4.3 indicated that the level of growth of companies is generally high and this was indicated by the overall mean of 2.64, which implies that majority of companies such as Mukwano group of companies in Uganda are growing at a moderate speed/ rate.

Profitability; as the first construct on the dependent variable was measured using five items/ questions and it was rated high on average (mean=2.54), implying that Mukwano group of companies are not operating under losses but profits. Concerning growth in sales, results in table 4.3 indicate that this construct was rated high on average and this was indicated by the average mean of 2.78, implying that improved growth in sales has strengthened high competition among companies in Uganda. Growth in number of customers; this variable was measured using four items and it was rated high on average (mean=2.62), hence implying that Mukwano group of companies in Uganda are serving a wide group of customers.

4.4 Significant relationship between the extent of Human capital investment and level of Growth of companies

The last objective in this study was to establish whether there is a significant relationship between human capital investment and level of growth of companies in Uganda. The researcher stated a null hypothesis that there is there is a significant relationship between human capital investment and level of growth of companies in Uganda. Therefore to achieve this objective and to test this null hypothesis, the researcher correlated the means on human capital investment and that on growth of companies by using the Pearson's Linear Correlation Coefficient as indicated in table 4.4 below;

Table 4.4 Significant relationship between Human capital investments And Growth of companies

Variables correlated	R-value	Sig	Interpretation	Decision on Ho
Human capital investment Vs Growth of companies	498	.000	Significant correlation	Rejected

Source: Primary Data, 2017

Results in table 4.4 indicated a positive significant relationship between human capital investment and growth of companies in Uganda, since the sig. value (0.000) was less than 0.05 and which is the maximum level of significance required to declare a significant relationship. This implies that favorable human capital investment practices highly increases the level of growth of companies in Uganda, and unsatisfying human capital investment reduces it, here the stated null hypothesis was rejected basing on these results and hence concluding that highly satisfying human capital investment contribute to the high level of growth of companies in Uganda.

Table 4.5 Regression Analysis between the Growth of companies (DV) and Human capital investment (IV)

Variables regressed	Adjusted r^2	F-value	Sig.	Interpretation	Decision on H_o
Growth of companies VS Human capital investment	.734	25.812	.000	Significant effect	Rejected
Coefficients	**Beta**	**t-value**	**Sig**		
(Constant)		4.034	.000	Significant effect	Rejected
Training	.522	6.289	.000	Significant effect	Rejected
Education	.383	4.651	.000	Significant effect	Rejected
Skills development	.538	6.484	.003	Significant effect	Rejected

Source: Primary Data, 2017

Regression analysis results in table 4.5 above revealed that human capital investment accounted for 73.4% on growth of companies and this was indicated by adjusted r squared of 0.734 leading to a conclusion that human capital investment significantly affect the level of growth of companies in Uganda.

The coefficients table indicated that of all the aspects of human capital investment, the skills development accounted for the biggest influence on growth of companies (β=0.538, Sig=0. 000).

CHAPTER FIVE

DISCUSSIONS, CONLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents the findings, conclusions, recommendations and suggested areas that need further research following the study objectives and study hypothesis.

5.1 Discussions

This study was set to find out the relationship between extent of human capital investment and level of companies in Uganda, three specific objectives guided this study and these were i) determining the level of human capital investment; ii) level of growth of companies and (iii) the relationship between human capital investment and growth of companies in Uganda. The findings of the study indicated that majority of respondents in this sample ranged between 31-40 years and these were male (68.4%) and had only attained diploma as their highest academic qualification (60.9%) and had an experience of 6-9 years (33.8%).

Findings indicated that the extent of human capital investment in Uganda was rated satisfactory on average (mean= 2.85), implying that majority of company in Uganda highly invest in their employees, this finding is also in line with Rastogi (2010) who noted that human capital is an important input for organizations especially for employees' continuous improvement mainly on knowledge, skills, and abilities. Thus, the definition of human capital is referred to as "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being. Human capital involves processes that relate to training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values, and social assets of an employee which will lead to the employee's satisfaction and performance, and eventually on a firm performance.

The level of growth of companies is generally high and this was indicated by the overall mean of 2.64, hence implying that majority of companies such as Mukwano group in

Uganda are growing at a moderate speed/ rate, this is also in with Cohen (2011) who noted that most people use profitability as one of the most common indicators of business growth. The more profits a business realizes, the more it is assumed to be growing and vice versa. A growing company tends to have very profitable reinvestment opportunities for its own retained earnings. He also added that growth is thus considered according to individual goals set for a given company.

The findings also indicated a positive and significant relationship between human capital investment and growth of companies in Uganda (r=0.498 & Sig=0.000 respectively), this is because the significant value was less than 0.05, which is the maximum level of significance required to declare a relationship significant.

5.2 Conclusions

From the findings of the study, the researcher concluded that majority of respondents in this sample ranged between 31-40 years and these were male (68.4%) and had only attained diploma as their highest academic qualification (60.9%) and had an experience of 6-9 years (33.8%).

The extent of human capital investment in Uganda was rated satisfactory, hence concluding that majority of companies in Uganda highly invest in their employees, still this shows that there are programs such as training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values, and social assets of an employee which lead to their satisfaction and performance, and eventually on a firm performance.

The level of growth of companies is generally high, hence concluding that majority of companies such as Mukwano group in Uganda are growing at a moderate speed/ rate.

There is a positive and significant relationship between human capital investment and growth of companies in Uganda (r=0.498 & Sig=0.000 respectively), hence concluding that effective human capital investment increases the level of growth of companies in Uganda, and unsatisfying human capital investment reduces it.

5.3 Recommendation

1 The researcher recommends to the companies in Uganda to always sell in bulk to its customers, hence increasing their performance.

2 The researcher recommends to the companies in Uganda to produce in large qauntities in order to serve a large number of customers in the whole country.

3 The researcher recommends to the companies in Uganda to establish support centers which provide consult and on site professional assistance to the workers and customers.

4 The researcher still recommends to the companies in Uganda to provide external education training programs after collecting enough information about workers' quality and suitability.

5.4 Areas for further research

Prospective researchers and even students are encouraged to research on the following areas;

1. Skills development and growth of companies in Uganda Central.
2. Human capital investment and profitability of companies in Uganda.

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APPENDICES

APPENDIX 1: FACE SHEET: DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

SECTION A: Profile of respondents

1 Age: (a) below 19 years, (b) 20-30 years, (c) 31-40 years, (d) 41-50 years, (e) 51 and above

2. Gender

______ (1) Male

______ (2) Female

3. Educational qualification

1) Certificate ( )
2) Diploma ( )
3) Bachelors degree ( )
4) Master's degree ( )
5) PhD ( )

4. Number of years spent in the business

a) Below 1 year
b) 2-5 years
c) 6-9 years
d) 10 years and above

SECTION B: Human capital investment

Direction: please tick your rating on the space under each column which corresponds to your best choice.

Rate	Response mode	Description
4	Strongly agree	You agree with no doubt at all
3	Agree	You agree with some doubt
2	Disagree	You disagree with some doubt
1	Strongly disagree	You disagree with no doubt

Items on human capital investment	**Scale**			
Training	**1**	**2**	**3**	**4**
Improved training reduced the rate of labour turnover within the company				
New recruits find induction training very useful in this company				
Attending training about effective communication help employees to understand different types of communication				
Training on effective communication improved staff relationship between top managers and subordinates				
On job-training has always improved the knowledge and skills of employees				
Education				
Employees are helped to acquire technical knowledge and skills through off the job training				
External education training programs are carefully chosen after collecting enough information about workers' quality and suitability				
Staff is prepared for new and future technical challenges by sponsoring them for professional trainings				

The Computer training offered helped the workers to enrich IT skills				
Skills development				
This company has provided a curriculum of entrepreneurial skills development to employees				
This company has established support centers which provide over consult and on site professional assistance to the workers				
This company has enabled workers acquire different skills				

SECTION C: Growth of Companies

Direction: please tick your rating on the space under each column which corresponds to your best choice.

Rate	Response mode	Description	Interpretation
4	Strongly agree	You agree with no doubt at all	Very satisfactory
3	Agree	You agree with some doubt	Satisfactory
2	Disagree	You disagree with some doubt	Unsatisfactory
1	Strongly disagree	You disagree with no doubt	Very unsatisfactory

Items on growth of companies	**Scale**			
Profitability	**1**	**2**	**3**	**4**
You always plan and meet the desired profits				
The returns on capital employed is appropriate to the expectations of the owner(s)				
Survival of this business has been due to the profits you always earn				
You always plan to increase profitability in the business				

Your business revenue have always exceeded the expenditure				
Growth in sales				
You always give discounts to clients to encourage more purchases				
Your business has enough stock to meet the customer demands				
Your business always sells in bulk to its customers				
Your business always carries out sales forecasting to meet the targets				
Your sales have steadily been increasing in past periods				
Growth in number of customers				
You serve a large number of customers in the whole country				
Your business has outcompeted several others in the last 1 year				
Your business has received increase in customer size in the last 1 year				
Your business has been expanding in the last 1 year				

Thanks