

**PROVISION OF FINANCIAL SERVICES AND PERFORMANCE MANAGEMNT
PRACTICES OF EXPRESS SAVINGS AND CREDIT COOPERATIVE LIMITED,
KIREKA,WAKISO,UGANDA**

BY:

**KARAMAGI RONALD ARAALI
BBA/43402/101/DU**

**A DISSERTATION SUBMITTED TO THE COLLEGE OF ECONOMICS AND
MANAGEMENT IN PARTIAL FULFILLMENT OF THE REQUIRMENTS FOR THE
AWARD OF A DEGREE IN BUSINESS ADMINISTRATION (ACCOUNTING) OF
KAMPALA INTERNATIONAL UNIVERSITY**


January 2014

Declaration

I, Karamagi Ronald Araali, hereby declare that this research proposal to CEM presented is my original work and has never been submitted to any academic institution for an award.

Name: Karamagi Ronald Araali

Date: 6 / 03 / 2014

Sign: 

Approval

This dissertation by Karamagi Ronald “Provision of Financial Services and Performance Management Practices of Express Savings and Credit Cooperative Limited, Kikera, Wakiso District, Uganda” has been done under my supervision and is now ready for submission with my approval.

Name: Dr. Kinyatta Stanley [BA, MBA, DIDS, Ph.D.]

Signature: .....

Date: 8../3../2014:.....

Abbreviations

SACCO	Savings and Credit Cooperative
Ltd	Limited
PMP	Performance Management Practices
PFS	Provision of Financial Services
MTIC	Ministry of Trade, Industry and Cooperatives
SPSS	Statistical Package for the Social Sciences
ATM	Automated Teller Machine
PMP	Performance Management Practices
PFS	Performance of Financial Services.
AMFIU	Association of Microfinance Institution of Uganda
UCA	Uganda Cooperative Alliance
PMT	Performance Monitoring Tool
UCSCU	Uganda Cooperative Saving & Credit Union
UCCK	Uganda Cooperative College Kigumba
RFSP	Rural Financial Services Programme
ILO	International Labour Office

Table of Contents

Declaration.....	i
Approval.....	ii
Abbreviations.....	iii
Abstract	vii
CHAPTER ONE	1
1.0 Introduction.....	1
1.1 Background	1
1.2 Statement of the Problem.....	2
1.3 Purpose of the Study.....	2
1.4 General Objective	2
1.5 Specific Objectives	2
1.6 Research Questions.....	3
1.7 Scope of the Study.....	3
1.8 Geographical Scope	3
1.9 Content Scope	4
1.10 Time Scope.....	5
1.11 Conceptual Framework.....	6
CHAPTER TWO	7
LITERATURE REVIEW	7
2.0 Introduction.....	7
2.1 The Concept of Performance Management Practices.....	7
2.2 Empirical Literature	8
2.3 Relationship between PMP and PFS	10
2.4 SACCOs and Financial Institutions in Uganda.	10
2.5 Problems Faced by SACCO in Uganda	13
CHAPTER THREE.....	15
RESEARCH METHODOLOGY	15
3.0 Introduction	15
3.1 Research Design	15
3.2 Target Population	15
3.3 Sample Size Population and Sampling Technique	15

3.4 Research Instruments.....	16
3.5 Data Collection Methods	16
3.6 Data Analysis and Presentation	16
CHAPTER FOUR.....	18
Presentation, Interpretation and Analysis of Data	18
4.1 Descriptive findings on Performance Management Practices.....	18
4.2 Member Education	19
4.3 Introduction of New Production and Services.....	21
4.4 Accountability of Committee	21
4.5 Descriptive findings of Performance of Financial Services of the SACCO.....	22
4.6 Satisfaction with Normal and Advance loans	22
4.7 Time Taken in Loan Processing and Assessment.....	23
4.8 Timeliness in Serving Customers	23
4.9 Amount paid as dividends.....	24
4.10 Investment of SACCO Funds.....	24
4.11 Management of External Debts	25
4.12 Pricing of Products and Services	25
4.14 Investment of SACCO Funds.....	26
4.15 Associative Analysis of the Study Findings.....	27
4.16 Pearson Correlation Coefficient between PMP and PFS	27
4.17 Simple Linear Regression Analysis	27
4.18 Model Summary showing the Coefficient of Determination R Square	27
4.19 ANOVA Table showing the F Statistics	28
4.20 Simple Linear Regression-Coefficients	28
CHAPTER FIVE.....	29
Summary of Findings, Conclusion and Recommendations	29
5. Summary of Findings.....	29
5.1 Conclusions	29
5.2 Recommendations	30
5.3 Suggestions for further research.....	30
Acknowledgements	31
REFERENCES.....	32

Appendix A..... 34

2. Time Schedules 36

3. Study Budget..... 37

4. The Scatter Graph Showing the Relationship between PMP and PFS 37

Abstract

Express SACCO Ltd is a member owned and controlled Savings and Credit Cooperatives Society. It offers diversity of financial services which include loaning to members [emergency loans, commercial loans, school fees loans, and agricultural loans], savings and credit facilities, front office services, risk management. Reports from the Ministry of Trade, Industry and Cooperative [Cooperative Department] the SACCO census of 2011 indicated that membership at Express SACCO was declining and as for the concerns raised by clients were; delay in the loan disbursement, no ATM services, no Automated bill payments, and inadequate credit facilities. If this trend continued, it could impair the financial position of the SACCO, cause redundancy of employees and suffering of clients. The main objective of the study was to assess the effect of Performance Management Practices on Provision of Financial Services by Express SACCO Ltd. The study adopted a descriptive research design. The target population comprised of 2220 members of the SACCO. The study used stratified and random sampling criteria to obtain a sample of 333 respondents. Semi-structured questionnaires were used to collect both quantitative data and qualitative data. Data were analyzed using descriptive statistics such as frequencies and percentages. Regression analysis and Pearson Correlation were used to establish the strength, direction and significance of the relationship between performance management practices and provision of financial services. Data were presented using tables and charts. The study revealed that generally, clients were not satisfied with the way the SACCO offered its loans that is, poor utilization of the new technology like mobile banking and ATM services. However there was a positive relationship between PMP and PFS with a unit change to PMP carrying a 84.9% increase in PFS. The study concluded that SACCO management should put specialization into practice for efficiency and effectiveness. These research findings can provide useful knowledge to academicians, researchers, and SACCOs to improve their management practices.

CHAPTER ONE

1.0 Introduction

The study concerns performance management practices and the provision of financial services by saving and credit cooperative Societies: a case of Express SACCO, Kireka, Wakiso District, Uganda. Literature review was from secondary sources such as books, journals, articles, and documents from the Ministry of Trade, Industry & Cooperatives [Cooperative Department], and other publications that are cited for the study.

1.1 Background

The study was comprehensively evaluate the link between Performance Management Practices [PMP] and Provision of Financial Services [PFS].PMPs are defined as the use of performance information to effect positive change in organizational culture, systems and processes by helping to set agreed upon performance goals, allocating and prioritizing resources, informing managers to either confirm or change policy or program directions to meet those goals, sharing results of performance in pursuing those goals[Ittner, Larcker and Randall, 2011]. Performance Management is critical to small and large organizations; for profit and non-profit, domestic and global industries. After all, the performance of an organization depends on the performance of its people, regardless of the organization's size, purpose or other characteristics.

PMP is very beneficial to an organization if nurtured properly. The key benefits will include: focusing on results rather than behaviors and activities; it will align organizational activities and processes to the goals of the organization; producing meaningful measurements; and cultivate a system wide long term view to the organization. Other advantages of PMP would include optimizing operations in the organizations because goals and results will be closely aligned to ensure equitable treatment of employees because appraisals are based on results; validates expectations because in today's age of high expectation organizations are striving to transform themselves and society, having measureable results can verify whether grand visions are realistic or not; and depersonalizes issues as supervisors focus on behaviors and results rather personalities. Therefore PMP is that process of motivating employees through setting goals, measuring process, giving feedback, coaching for improved performance, and rewarding achievements [Langfield Smith, 1997].

1.2 Statement of the Problem

Reports from the Ministry of Trade, Industry and Cooperative [Cooperative Department] the SACCO census of 2011 indicated that membership at Express SACCO was declining and as for the concerns raised by clients were; delay in the loan disbursement, no Automated Teller Machine services or long procedure in repaying shareholders inadequate variety of Front Office Services Account, inadequate credit facilities and inefficient Back Office Savings Account. If this trend continued, it would impair the financial position of the SACCO. This could have been caused by the redundancy of workers and suffering of clients who relied on the SACCO for their livelihood. It could be that the foregoing negative trend would have been due to lack of effective Performance Management Practices. PMP are a management tool which assist an organization to track progress and direction towards strategic goals and objectives. This study therefore sought to assess the effectiveness of Provision of Financial Services and Performance Management Practices of Express SACCO Limited towards its clients around Kireka and Wakiso.

1.3 Purpose of the Study

The researcher will try to find the effects of Provision of Financial Services and Performance Management Practices of Express Savings and Credit Cooperative Limited to its clients.

1.4 General Objective

The general objective of the study was to assess the effect of Provision of Financial Services and Performance Management Practices of Express Savings and Credit Cooperative Ltd.

1.5 Specific Objectives

The study was guided by the following objectives:

- I. To determine the extent to which Performance Management Practices have been undertaken in the SACCO
- II. Evaluate the level of Provision of Financial Services in the SACCO
- III. To establish the extent of the relationship between Performance Management Practices and level of Provision of Financial Services.

1.6 Research Questions

The following questions guided the researcher while conducting the research;

1. How is your satisfaction with normal and advance loans?
2. How is the time taken in processing loans?
3. What is the Timeliness in service of customers?
4. How do you find the amount that is paid as dividend?
6. How does the SACCO manage external debts borrowed from Microfinance Support Centre and other financial institutes?
7. How do you find the pricing SACCO services and products?
9. How do you find the accountability of SACCO committee towards the management of SACCO activities for both financial and service delivery?
10. How do you find the introduction of new SACCO products and services to the industry with the increase of technological advancement?
11. How do you find member and staff education towards SACCO management?
12. How is the communication of performance results of staff towards fulfillment of SACCO goals and objectives?
13. Does the SACCO management disclose the performance of the SACCO to the general public?

1.7 Scope of the Study

The study was carried out at Express Savings and Credit Cooperative Limited by focusing on Performance Management Practices and Provision of Financial Services.

1.8 Geographical Scope

A case of Express Savings and Credit Cooperative Limited, located in Kikera village, Wakiso District, Uganda off Jinja Road.

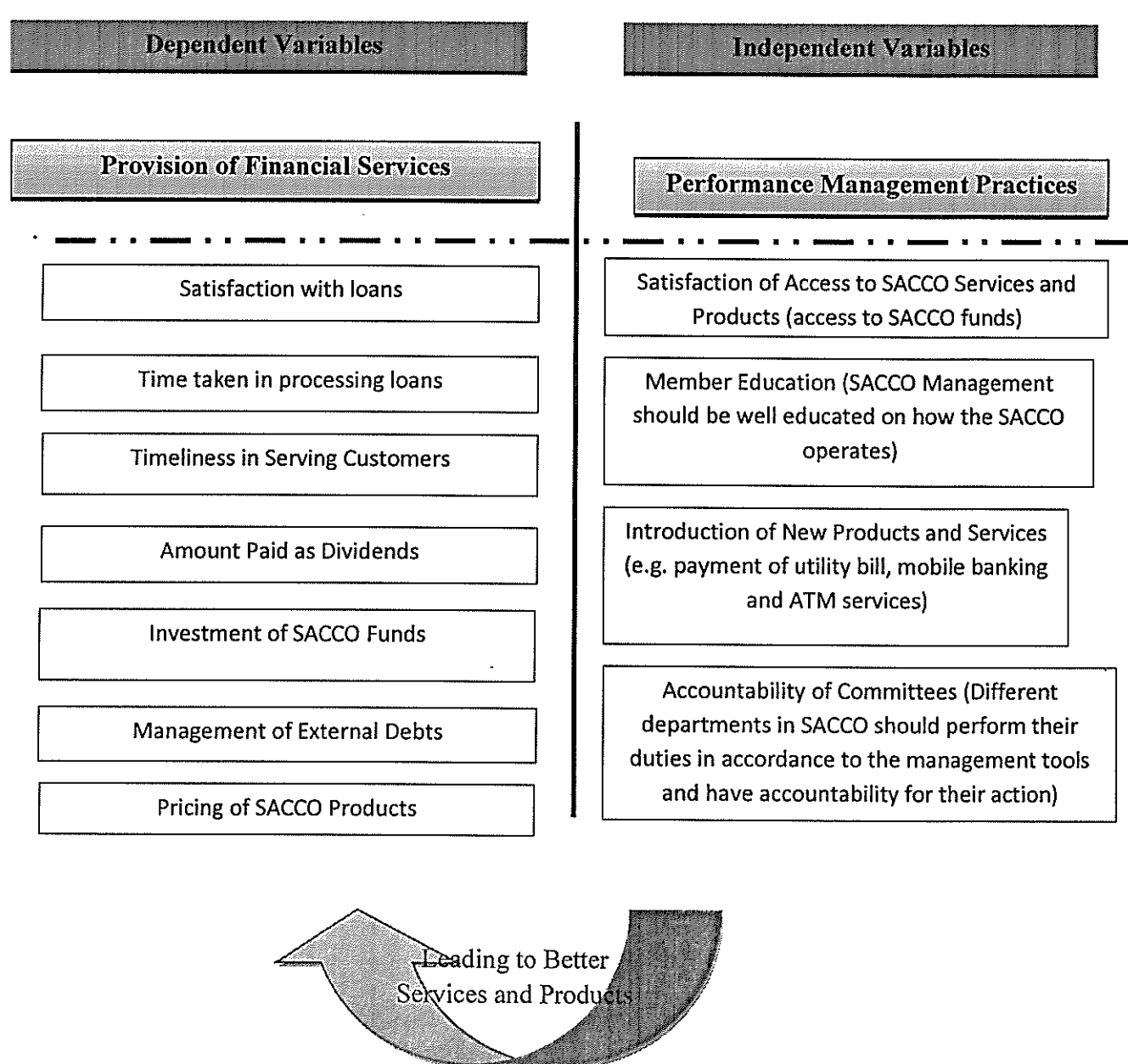
1.9Content Scope

The belief that individual employee performance has implications for firm-level outcomes has been prevalent among academics and practitioners for many years. Interest in this area has recently intensified; however, as scholars have begun to argue that, collectively, a firm's employees can also provide a unique source of competitive advantage that is difficult for its competitors to replicate. For example, Wright and McMahan (1992), drawing on Barney's [1991] resource based theory of the firm, contended that human resources can provide a source of sustained competitive advantage when four requirements are met. First, they must add value to the firm's production processes: levels of individual performance must matter. Second, the skills the firm seeks must be rare. Since human performance is normally distributed, Wright and McMahan noted all human resources meet both of these criteria. The third criterion is that the combined human capital investments a firm's employees represent cannot be easily limited. Although human resources are not subjected to the same degree of imitation as equipment or facilities, investments in the firm specifically human capital can further decrease the probability of such imitation by qualitatively differentiating a firm's employees from those of its competitors. Finally, a firm's human resources must not be subject to replacement by technological advances or other substitutes if they are to provide a source of sustainable competitive advantage. Although labor saving technologies may limit the returns for some forms of investment in human capital, the continuing shift towards a service economy and the already high levels of automation in many industries make such forms of substitution increasingly less probable.

As a Savings and Credit Cooperative society the following variable will the major issues of how PMP variables relate to PFS. PFS variables are Satisfaction with Normal and Advance loans the SACCO offers to its clients, Time taken in loan processing, Timeliness in delivering services to customers while at the SACCO premises, amount paid by the SACCO as dividend to its shareholders, how SACCO funds are invested into other activities, how SACCO manager controls the external debts from Micro Finance Support Centre, the clients reaction on the pricing of SACCO services and products as they apply for them and the clients satisfaction with refinancing loans.

1.11 Conceptual Framework

This constituted the independent variables [Performance Management Practices] and the dependent variables [Provision of Financial Services] that interplayed to bring about the achievement of SACCO goals and objectives hence provision of better financial services to its clients.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter will consist of a collection of data by other scholars and researchers in the same area of study. The researcher gathered data following the objectives of the study. This was done by reading through, newspapers, text books, journal, annual reports, magazines and surfing on internet.

2.1 The Concept of Performance Management Practices

Performance Management Practices [PMP] is defined as the use of performance measurement information to effect positive change in organizational culture, systems and processes by helping to set agreed-upon performance goals, allocating and prioritizing resources, informing managers to either confirm or change current policy or program directions to meet those goals, sharing results of performance in pursuing those goals (Ittner, Larcker and Randall, 2001). Organizations which do not integrate ongoing performance practices and feedback into their management development programs tend to experience lower than expected performance improvements and higher dissatisfaction and turnover. Thus, performance management provides organizations the opportunity to refine and improve their development activities. Performance management programs provide feedback based on specifics rather than generalizations and are based on specific objectives derived from the desired outcome of performance practice results.

PMP if nurtured properly is very beneficial. The key benefits include: focusing on results rather than behaviors and activities; it aligns organizational activities and processes to the goals of the organization; produces meaningful measurements; and cultivate a system-wide long term view of the organization. Therefore, PM is that process of motivating employees through setting goals, measuring progress, giving feedback, coaching for improved performance, and rewarding achievements (Langfield-Smith, 1997).

Elements of Performance Management Practices include problem identification, capital investment, performance evaluation and external disclosure (Ittner, et al., 2001).

2.2 Empirical Literature

“Ferreira and Otley, (2004) in their case studies into Performance Management Practices (PMP) at four Portuguese organizations highlight the importance of time and depth dimension”. The authors report that PMP has enabled them to develop a good understanding of the existence of organizational practices over a very short time period. They focused on the existence rather than use of PMP. It is a concern that the difference between the formal and informal processes is often highlighted. The authors call for future research to begin by examining the PMP over time in one organization and their study provide a tool-kit for researchers to use to describe and assess PMP in an organization.

Zairi, (1994) asserted that the right processes and routines surrounding PMP is to ensure effective communication with stakeholders and a smooth execution of strategic objectives leading to improved performance results in the organization. Communication across organizational sub-units can be seen as an important ingredient in the functioning of the organization, because extensive information is needed to integrate operations across the society.

Ittner, et al. (2001) focused on the importance of Performance Management Practices to long term organizational success and their use in Performance Measurement and decision making using some value driver categories such as short-term organizational success (e.g. annual earnings, return on assets, cost reduction); customer relations (e.g. market share, customer satisfaction, customer retention); employee relations (e.g. employee satisfaction, turnover, workforce capabilities); and product and service innovation (e.g. new product or service development success, development cycle time). The practices include: identifying problems and improvement opportunities and developing action plans; evaluating major capital investment; evaluating Managerial Performance; and disclosing information to external parties. These practices were to improve the alignment between Performance Management Systems and the firm's organizational objectives.

Sink (1991) in his study of PMP suggests that performance is a “mystery complex, frustrating, difficult, challenging, important, abused and misused” function. The level of performance an organization attains is a function of efficiency and effectiveness of the actions it undertakes, and thus: performance measurement can be defined as the process of quantifying the efficiency and effectiveness of an action.

Kaplan, and Norton, (1992) suggested a performance measurement system which enables managers to examine the accomplishment of the business from four different perspectives: financial perspective; customers’ perspective; internal business perspective; and innovating and learning perspective. They further argued that PM establishes goals but assumes that people will adopt whatever behaviors and take whatever actions are necessary to arrive at those goals.

Ahrens and Chapman (2007), point out that, “many organizations seem trapped with the notion that performance management practice is something that is added on to their existing system”. As the PMP drive in an organization’s strategy and vision, every society is unique in its objectives and measurement; this may facilitate the adoption of the PMP as a tool and make the organization conscious that it is a new management practice. Kaplan, et al, (1992) in their research on management Accounting and Performance of Financial services indicate that technical and organizational factors can play an important role in the perceived success of an organization. They found no evidence that high satisfaction levels translate into improved financial performance.

Appelbaum, (2002) in his study, the impact of performance management on employees in an organization, indicated that PM can alleviate declining real wages and growing inequality. He further explained that an understanding of employee outcomes is, therefore, important for reasons of good performance, social justice and creation of a fair society in service delivery.

Kaplan, et al, (1992) contends that, even if PM were found to increase wages, ‘the relationship between that wage effect and overall inequality is indeterminate’. The findings, thus, caution strongly against the promise that techniques of PMP will necessarily deliver efficient financial services to both individual and wider societal outcome. It is worth determining whether PMP in Express Sacco have helped in improving efficiency in financial service delivery.

From the above, it is evident that a lot of research has been done on Performance Management Practice in various organizations in other countries especially in the developed countries. However, little research has been done on the efficiency and effectiveness of PMP in most organizations in Kenya in general and Express Sacco Society in particular. This study therefore focused on the efficiency and effectiveness of PMP in Express Sacco Society.

2.3 Relationship between PMP and PFS

Performance Management Practices as defined as the use of performance information to effect positive change in organizational culture, systems and process by helping to set agreed-upon performance goals, allocating and prioritizing resources, informing managers to either confirm or change current policy or program directions to meet those goals, sharing results of performance in pursuing goals. Organizations which do not integrate ongoing performance practices and feedback into their management development programs tend to experience lower than expected performance improvements and higher dissatisfaction and turnover. Thus, performance management provides organizations the opportunity to refine and improve their development activities.

Performance management programs provide feedback based on specifics rather than generalizations and are based on specific objectives derived from the desired outcome of performance practice results.

2.4 SACCOS and Financial Institutions in Uganda.

SACCOS are voluntary and non-profit enterprises formed and democratically run by members who save with and borrow from them to satisfy their social-economic needs. Therefore SACCOS serve two cardinal roles;

- Offering saving opportunities
- Providing fast credit to the borrowing members.

These cardinal roles if well exercised can help in transforming the poverty stricken rural communities. The communities without a hustle, access the services of SACCOS to mobilize savings and obtain credit at friendly terms without going through the rigid procedures and requirements of commercial banks such as provision of substantial collateral security. All this is

done within the locality of members without travelling long distances to town where most financial institutions base their operations.

SACCOs constitute not only the fastest growing sub sector of the Cooperative Movement in Uganda, but also the most significant in impacting on the livelihoods of their members. They are currently regulated through the Cooperative Act, which unfortunately is grossly deficient of adequate provisions to guide SACCOs in the competitive financial sector. The Act does not prescribe standards of performance required for such specialized Cooperatives providing financial intermediation. Sound management of a SACCO depends on production of accurate and timely financial statements. This is because reliable records can point out problems before they become serious and can serve as a motivational tool to deal with the problem as well.

SACCOs are the most recent in Uganda. They were started after independence by groups that came together to save money and provide loans to customers as the need arose. However, the early SACCOs did not last because the customers, who were either a communal or a church group, did not have steady incomes to maintain the SACCO. Majority of these cooperatives became dormant and were dissolved. Management was inadequate due to poor record keeping and inaccurate financial statements, it therefore, became the concern of managers who are decision makers of the society and crucial decisions related to finance.

There are about 2273 registered SACCOs according to the Ministry of Trade, Industry and Cooperatives today. And there following is also found data about SACCOs in Uganda.

District	Sub County	LC Village Zone	Level	Registration Status
All	All	All	All	All

Cooperatives	Levels			Registration Status		
Total: 2273	Primary	2249	(98.94%)	Probation	807	(35.5%)
	Secondary	11	(0.48%)	Permanent	1314	(57.81%)
	Tertiary	11	(0.48%)			
	Uncategorized	1	(0.04%)			

SACCOs have assisted their customers in various aspects. These include: buying plots and developing them, paying school fees and meeting other financial obligations. Profits earned by these societies may be shared among the members in form of dividends. SACCOs are therefore viewed as cooperatives which contribute substantially to people's development and also as a tool for the country's domestic savings and investment.

The EXPRESS SACCO was formally registered in February 1977 after meeting all the then basic requirements for registration. However it started operations in 1979. The registration of EXPRESS SACCO was in line with the Cooperative Development Policy as was contained in cooperative societies Act Cap 112. The Ministry of Trade, Industry & Cooperatives development came into being in 1970, cooperative societies Act Cap 112 on "Renewed Growth through the Cooperative Movement" gave responsibility to members of SACCOs to manage themselves. EXPRESS SACCO consists of the following main pillars namely, the Chairperson, Vice Chairperson, Treasurer, Members, employees and the staff who are charged with the day-to-day management of the SACCO. The members of about 3600 and 3211 fully paid up members and 500 members who are dormant; all these are owners and customers of the SACCO.

EXPRESS SACCO is a member owned and controlled Savings and Credit Society offering a diversity of financial services to its members at a reasonably low rate of interest. The SACCO provides various services to customers and these services included lending or loaning, which is the major and obvious service of any SACCO. Other services offered by the SACCO include; Withdrawal Savings Fund, Members Welfare Fund, Risk management, Credit facilities, Savings facilities and Check off system loans. In a nutshell membership in EXPRESS SACCO was declining and the issues raised by clients were: delay in loan disbursement; no ATM services; inadequate variety of FOSA services; inefficient BOSA services and inadequate credit facilities. If this trend continued, the financial position of the Sacco would be impaired.

2.5 Problems Faced by SACCO in Uganda

There are numerous problems faced by SACCO and most of which these shortcomings affect the final performance of the SACCO;

- Lack of accountability and transparency by SACCO managers and staff. Accountability and transparency is key to SACCO governance patterns
- Loan defaults from members. Several cases of where members default from loan payments.
- Lack of sufficient funds for provision of services. SACCOs suffer from lack of sufficient funds to provide financial services especially loans to its members.
- No SACCO capacity to introduce other products and services. They lack capacity to market research for new product development to introduce other services.
- Poor leadership and management. Here SACCO staff and manager lack the adequate education skills and well-focused leaders who are good and qualified managers. Some SACCOs have elected leaders or managers because of their political affiliation or hired managers basing on family or tribal relations.
- Inadequate legal regulatory and supervisory framework for the operation of SACCOs, may have contributed to the low success of SACCOs. Because of such inadequacy, SACCOs or other micro credit institutions that defrauded the public were not in any punished, it eroded the public confidence to join or form SACCOs.

- Lack of performance indicators used by SACCOs to evaluate themselves, the maximum loan portfolio, delinquency, capital savings etc.
- No proper plan or method of coordinating savings and shares and where to invest the SACCO money.
- Lack of cooperative spirit among the members, committee members and the staff, this is because most of them join the SACCO with different motives such as getting rich, prestige and employment.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter entails details on how the study was carried out that is the type of data to be collected, sources of information, methods of data collection, data analysis, processing and presentation and the limitation to the study.

3.1 Research Design

The study adopted a descriptive design to investigate the effects of Performance Management Practices on provision of Financial Services by Express Sacco Society and what the Sacco was doing to attain performance goals and objectives. Descriptive design was a process of collecting data in order to answer questions concerning the current status of the subject in the study. This design was appropriate because it involved collecting data in order to answer questions concerning current phenomena and whenever possible draw conclusion from facts obtained. The study was carried out in Wakiso district.

3.2 Target Population

The study targeted a total population of 2220 Sacco management and clients who comprised General branch manager, Accountants, Staff and ordinary Sacco clients.

3.3 Sample Size Population and Sampling Technique

The research employed stratified and random sampling criteria and the target population was put into subgroups namely, the Sacco General branch manager, Accountants, Staff and ordinary clients. According to NwadiutoNkpa(1997)where a target population runs into hundreds, a sample population of 50% is recommended and where the population runs into thousands the sample population should be between 15% and 20%. The research will sample 333of the respondents which will be15% of the target population 2220 of the study as stated by the SACCO manager. The technique used enabled the research to achieve a desired representation from the sub-groups.

Table Showing Sample Size Population.

Aggregate Target Population (2220)	Sample Population
50% of 2220	1110
20% of 2220	444
15% of 2220	333

3.4 Research Instruments

The study employed semi-structured questionnaires to collect both qualitative data and quantitative data. The questionnaire consisted of both closed-ended and open-ended questions. It was administered to the Sacco management staff that included general managers, accountants, staff and as well as the ordinary clients of the Sacco.

3.5 Data Collection Methods

The researcher used questionnaires which were administered by the researcher. When interviewing respondents to obtain primary data while literature review was used to obtain secondary data on Provision of Financial Services by Savings and Credit Cooperatives Societies; Express SACCO through intensive reading of books, journals, annual reports, internet websites and reports written by other researchers.

3.6 Data Analysis and Presentation

Data collected was analyzed using descriptive statistics such as frequencies and percentages in SPSS. Also inferential statistics such as Pearson correlation coefficient and simple linear regression were used to establish the strength, direction and significance of the relationship between PMP and PFS. The analyzed data was presented in tables, graphs, pie charts and narratives. The regression model below was applied to establish the relationship between the variables: $Y = a + bx$

Where;

Y, is the dependent variable that is Performance of Financial Services (PFS)

X, is the independent variable that is Performance Management Practices (PMP)

Besides, data was analyzed using a five point Likert scale. The results of Performance Management Practices and Performance of Financial Services were tabulated and weighted using a five-point Likert scale. The sum of the weighted frequencies was divided by the sum of the frequencies of the respondents from each category to obtain the weighted mean. The model used was:

$$X_w = \sum f_i w_i / \sum f_i$$

Where X_w = weighted average

w_i = weight

f_i = frequency

CHAPTER FOUR

Presentation, Interpretation and Analysis of Data

4.1 Descriptive findings on Performance Management Practices

This section presents descriptive findings of the study, which is linked to the first objective of determining the extent to which Performance Management Practices are undertaken in the Sacco. The result of the analysis on this objective is shown in the table below;

Effectiveness of Performance Management Practices	Very Effectively 5	Effectively 4	Moderate Effectively 3	Less Effectively 2	Not Effectively 1	Σfi	Σwfi	Σwfi / Σfi
Communication of Performance Results	5	8	4	0	0	17	69	4.05
Uses of Capital investment Technique	1	1	3	12	0	17	42	2.47
Evaluation of Managerial Performance	3	3	7	3	1	17	55	3.33
Identification of problems and improvement opportunities	3	9	2	4	0	17	60	3.52
Disclosure of Performance	9	8	0	0	0	17	77	4.52

Source: Research data, 2014

Table 1

Table 1 above shows that disclosure of performance information to stakeholders received a weighted mean of 4.52. Since this weighted mean is more than 2.500, it implied that the Sacco effectively disclosed performance information to the stakeholders. Disclosure of Performance Information to members at appropriate time was significant to enable members make appropriate recommendation and informed decisions concerning the performance of the Sacco. This finding agrees with Ittner *et al.*, (2001) disclosure of performance information is crucial to an organization.

From the same table 1 above, communication of performance results to stakeholders received a weighted mean of 4.05. This implied that communication of performance results to stakeholders was more effective. This finding is in line with Zairi (1994) findings which asserted that,

communication of performance results across organizational sub-units can be seen as an important ingredient in the functioning of the organization.

From the same table 1 above, identification of problems and improvement opportunities received a weighted mean of 3.52. The findings imply that there was a mechanism of identifying problems and improvement opportunities in the Sacco. In Performance Management Practices, a mechanism of identifying of problems and improvement opportunities is very important as it enables the organization to overcome many challenges. This finding is in line with Ittner, *et al.*, (2001) findings that identifying problems and improvement opportunities improves the alignment between Performance Measurement Systems and the firm's organizational objectives.

4.2 Member Education

Table 1: Member and staff education about SACCO Mgt

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bad	1	.2	.3	.3
	Moderately good	93	21.3	27.9	28.2
	Good	228	52.2	68.5	96.7
	Very good	11	2.5	3.3	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Table 2 above indicate that 52.2% of the respondents held that member education was good, 0.2% said that it was bad, 21.3% said it was moderately good, and 2.5% said it was very good. The findings imply that there was good satisfaction on the extent to which members and staff were educated about SACCO management.

The success of the Sacco will always depend on knowledgeable membership. Members should be educated on their rights and obligations to the society and the entire Cooperative movement. In order that the entire membership is enlightened on the day-to-day issues of the society, there is need for elected officials to hold meetings with their members on regular basis. This will supplement the education conducted on yearly or biannual basis by the Management Committee team. To facilitate this worthwhile cause, the management came up with branch education programs where officials visit their members to educate them.

However, it is also vital that all officials are educated first. The study suggest that, if performance was expected to be high all the time, then there was need to educate further the key players in management due to ever changing technological environment.

4.3 Introduction of New Production and Services

Table 3: Introduction of New products and services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very bad	46	10.5	13.8	13.8
	Bad	204	46.7	61.3	75.1
	Moderately good	80	18.3	24.0	99.1
	Good	3	.7	.9	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Table 3 above shows that 0.7% of the respondents rated introduction of new products and services as good, 10.5% rated it as very bad, 46.7% rate it as bad while 18.3% rated it moderately good. The findings imply that, majority of the respondents were not satisfied to a large extent with the introduction of new products and services. This attitude expressed by the respondents has been made possibly probably due to the less effort of the management to provide a diversified products and services to increase consumer choice. This is in agreement with Ittner, et al (2001) who asserted that to achieve long term organizational successes there ought to be new products and service innovation.

4.4 Accountability of Committee

Table 4: Accountability of Committee

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bad	5	1.1	1.5	1.5
	Moderately good	135	30.9	40.5	42.0
	Good	146	33.4	43.8	85.9
	Very good	47	10.8	14.1	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Table 4 above shows that 1.1% viewed accountability of committees as bad, 30.9% were moderately good, 33.4% were good while 10.8% were very good. This imply that majority of the respondents viewed the accountability of the committee as being wanting. The society should be committed to its membership and endeavor to garner the available resources to ensure that members' hard earned savings are protected and safe. Consequently, there should be regular

elections conducted for the entire board and supervisory committees. Alternatively, the management staff should be placed on performance contracts and anyone who fails to perform would have his/her employment reviewed. This finding is in line with Zairi (1994) finding who asserted that activities of unaccountable stakeholders should be informed to managers to either confirm or change correct policy or program direction to meet organizational goals.

4.5 Descriptive findings of Performance of Financial Services of the SACCO

The second objective of the study was to evaluate the level of performance of financial service in the Sacco. It was based on satisfaction with loans, time taken in processing loans, timeliness in serving customers, amount paid as dividends, investment of Sacco funds, management of external debts, and pricing of Sacco products.

4.6 Satisfaction with Normal and Advance loans

Table 5: Satisfaction with Normal and Advance loans

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Dissatisfied	1	.2	33.3	33.3
	Very Satisfied	2	.5	66.7	100.0
	Total	3	.7	100.0	
Missing	Moderately Satisfied	163	37.3		
	Satisfied	167	38.2		
	System	104	23.8		
	Total	434	99.3		
Total		437	100.0		

Source: Research data, 2014

Table 5 shows the levels of satisfaction with the way the SACCO released normal loans. 37.3% of the respondents were moderately satisfied and 38.2% were satisfied. The result shows that there was satisfaction in the way the SACCO released normal loans.

4.7 Time Taken in Loan Processing and Assessment

Table 6: Time taken in loan processing and assessment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Slow	109	24.9	32.7	32.7
	Average	96	22.0	28.8	61.6
	Fast	125	28.6	37.5	99.1
	Very fast	3	.7	.9	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Table 6 above shows that 24.9% of the respondents indicated that time taken in loan processing and assessment was slow, 22.0% average, 0.7% very fast and 28.6% fast. The findings generally indicate that the time taken in loan processing and assessment was fast enough to the satisfaction of customers. Granting of loans depends entirely on member's savings. The more the saving the more there will be for loan lending to members. However, delay on loan disbursement is partly due to lack of adequate funds.

4.8 Timeliness in Serving Customers

Table 7: Timeliness in service of customers

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Average	167	38.2	50.2	50.2
	Fast	163	37.3	48.9	99.1
	Very fast	3	.7	.9	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Table 7 above shows that 38.2% of the respondents indicated that time taken in serving customers was average, 37.3% fast, 0.9% said very fast. The findings imply that clients were satisfied with time taken serving them. This was probably because of the understanding of the whole system of loan processing. This finding is in line with Ferreira, et al (2004) finding which asserted that timeliness is of importance in Performance Management Practices.

4.9 Amount paid as dividends

Table 8: Amount paid as dividend

	Frequency	Percent	Valid Percent	Cumulative Percent
Moderately good	50	11.4	15.0	15.0
Valid Good	210	48.1	63.1	78.1
Very good	73	16.7	21.9	100.0
Total	333	76.2	100.0	
Missing System	104	23.8		
Total	437	100.0		

Source: Research data, 2014

Table 8 above shows 16.7% of the respondents indicated that the amount paid as dividends was very good, 11.4% moderately good while 48.1% good. The findings imply that the majority of the respondents were satisfied with amount paid as dividends. The SACCO should provide updated financial statements of the business activities carried out in a particular financial period.

4.10 Investment of SACCO Funds

Table 9: Investment of SACCO funds

	Frequency	Percent	Valid Percent	Cumulative Percent
Very bad	1	.2	.3	.3
Bad	41	9.4	12.3	12.6
Valid Moderately good	134	30.7	40.2	52.9
Good	156	35.7	46.8	99.7
Very good	1	.2	.3	100.0
Total	333	76.2	100.0	
Missing System	104	23.8		
Total	437	100.0		

Source: Research data, 2014

Table 9 show that 35.7% of the respondents indicated that investment of SACCO funds was good, 30.7% moderately good, 0.2% very bad, 0.2% very bad while 9.4% bad. The findings imply that investment of SACCO funds was good. This is in line with Ittner et al (2001) who asserted that capital investment is meant to improve the alignment between Performance Management Systems and the firm's organizational objectives.

4.14 Investment of SACCO Funds

Table 12: Investment of SACCO funds

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very bad	1	.2	.3	.3
	Bad	41	9.4	12.3	12.6
	Moderately good	134	30.7	40.2	52.9
	Good	156	35.7	46.8	99.7
	Very good	1	.2	.3	100.0
	Total	333	76.2	100.0	
Missing	System	104	23.8		
Total		437	100.0		

Source: Research data, 2014

Table 12 above shows that 0.2% of the respondents indicated that investment of SACCO funds was very bad, 30.7% moderately good, 0.2% very good while 35.7% was good. This is in line with Ittner et al (2001) who asserted that capital investment is meant to improve the alignment between Performance Management Systems and the firm's organizational objectives.

4.15 Associative Analysis of the Study Findings

The third objective of this study was to establish the extent of the relationship between Performance Management Practices and the level of performance of financial services of the Express SACCO. This section presents associative findings of the study. Pearson's correlation coefficients were used to determine the direction and strength of the relationship between Performance Management Practices and Performance of Financial Services. Simple linear regression analysis was used to deduce a model that could be used to explain Performance of Financial Services.

4.16 Pearson Correlation Coefficient between PMP and PFS

Table 12: Pearson Correlation Coefficient between PMP and PFS

		Performance Management Practices	Performance of Financial Services
Performance Management Practices	Pearson Correlation	1	.849**
	Sig. (2-tailed)		.000
	N	333	333
Performance of Financial Services	Pearson Correlation	.849**	1
	Sig. (2-tailed)	.000	
	N	333	333

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

Source: Research data, 2014

In analyzing the correlation between PMP and PFS the Pearson correlation was used. The correlation matrix in **table 12** above shows that PMP has a strong significant positive relationship with PFS with a Pearson correlation coefficient of 0.849.

4.17 Simple Linear Regression Analysis

Table 12 below shows a coefficient $r^2 = 0.721$ which indicates that 72.1% of the variation in the Performance of Financial Services can be explained by the changes in Performance Management Practices. While 27.9% remains unexplained, this means that it can be explained by intervening variables.

4.18 Model Summary showing the Coefficient of Determination R Square

Table 13: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849 ^a	.721	.720	1.310

a. Predictors: (Constant), Performance Management Practices

4.19 ANOVA Table showing the F Statistics

Table 14: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1463.636	1	1463.636	853.519	.000 ^b
Residual	567.607	331	1.715		
Total	2031.243	332			

a. Dependent Variable: Performance of Financial Services

b. Predictors: (Constant), Performance Management Practices

The ANOVA table 14 above reveals that the independent variable (Performance Management Practices) can significantly predict the Performance of Financial Services ($F_{1,331}=853.519, P<0.05$). This indicates that PMP was contributing to the variance in the Performance of Financial Services.

Table 15 below shows that the T-test values for the regression coefficient are significant at 0.05 confidence levels. This implies that PMP was making a significant contribution to the Performance of Financial Services model. The unstandardized regression equation is therefore $PFS=10.360+1.551(PMP)$. The standardized Beta Coefficient indicates that a unit change in PMP results to an increase of 84.9% in the Performance of Financial Services.

4.20 Simple Linear Regression-Coefficients

Table 15: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.360	.512		20.233	.000
Performance Management Practices	1.551	.053	.849	29.215	.000

a. Dependent Variable: Performance of Financial Services

CHAPTER FIVE

Summary of Findings, Conclusion and Recommendations

5. Summary of Findings.

The first objective of the study was to determine the extent to which Performance Management Practices were undertaken in Express Sacco. The study established that performance results were communicated to the members and that capital investment evaluation technique was not used to the maximum. It also showed that evaluation of Managerial Performance was carried out in the Sacco. Further, it established that there was disclosure of information to the stakeholders and that members were educated on the rights and obligations to the society and the entire Cooperative movement. However, on the other hand, the findings indicated that members were not satisfied with Sacco services. Generally, the study showed that to a large extent Performance Management Practices were undertaken in Express Sacco.

The second objective of the study was to evaluate the level of Performance of Financial Services in the Sacco. The study revealed that, generally clients were not satisfied with the way the Sacco offered its loans that is, refinancing, normal and advance loans. The ATM services offered were not satisfactory at all and management of Sacco funds and external debts was not a fair deal at all. The Sacco was not offering quality and timely services, a situation that has made some clients to turn to commercial banks for their financial obligations. For example, it takes a commercial bank a maximum of 4 days to disburse Ug shs. 42 million a sum one can access at a Sacco after weeks and months and subject to availability of funds. Even though SACCOs charge lower interest rates than other financial institutions, in Business time is of essence and the lower interest rates hold little meaning. The findings showed that customers were dissatisfied with performance of the financial services of the Sacco.

Third, there was a positive relationship between PMP and PFS with a unit change to PMP carrying a 84.9% increase in PFS. The study showed that Performance Management Practices were making a significant contribution to the Performance of Financial Services. The result revealed that the independent variable (PMP) could significantly predict the Performance of Financial Services. This indicates that PMP was contributing to the variance in the Performance of Financial Services.

5.1 Conclusions

From the summary above, the results implied that Express Sacco was undertaking Performance Management Practices (PMP). Clients in Express Sacco were not willing to leave the Sacco because of its stability, an indication that Performance Management Practices were making a significant contribution to the Performance of Financial Services. However, it seemed that many challenges face the stakeholders especially when it comes to applying the Performance Management Practices as most managers are commercial managers who have little grounding on the Sacco philosophy and functioning.

Besides, the Sacco was not offering quality and timely services to clients, a situation that has made some of them to turn to commercial banks for their financial obligations. Even though the

Sacco charges lower interest rates than other financial institutions, in business, time is of essence and the lower interest rates hold little meaning. As a result effective Performance Management Practices on provision of financial services by Express Sacco is far from being achieved.

5.2 Recommendations

In view of the above conclusion this study makes several recommendations about the Performance Management Practices among them are: need for Express Sacco to enter into partnership with other financial organizations to provide money transfer services to its members and the public. This will create an income stream. Example of such partnership organizations are Uganda Cooperative Alliance (UCA), Uganda Cooperative College Kigumba (UCCCK), Uganda Cooperative Saving and Credit Union (UCSCU), Association of Microfinance Institution of Uganda (AMFIU), Microfinance Support Center (MSC) and Performance Monitoring Tool (PMT) among others.

It is important to educate members on the operations of the Sacco and their services for them to be supportive at all times. They should be educated on how to utilize various financial services introduced like the FOSA, BOSA and ATM services as well as on savings and borrowing. There is need for the Sacco management to point out an increase in loan repayment period to 60 months from 48 months so as to entice more of the Sacco clients. The issue of guarantors should be reviewed and other securities except one's salary pay slip to qualify for a personal loan. Express Sacco management should put specialization into practice where each employee will be assigned what he can do easily and best. It should ensure regular departmental transfer to enhance efficiency.

There is also need for Express Sacco Management to amend its by-laws in order to allow non-members to open accounts with FOSA. Besides, the society should procure a modern computer software system that has several features to enable the Sacco introduce a wide range of services. The implementation of this system will also involve intensive training for the users.

The society should also consider operating Over the Counter Trading. This is a product geared towards the economic and social well-being of the members. It will enable members to get value for their shares and the SACCO shall not only refund at par value but also members qualify for refund of their investment shares. Over the Counter Trading is commonly practiced in Uganda Stock Exchange and it enables members to sell and buy shares amongst themselves.

5.3 Suggestions for further research

Further study can be undertaken to establish how Savings and Co-operative Societies are able to cope with competition from banks and other financial institutions. Above all, further research can be done using another research instrument like the interview schedule as this might give more information on this field of study.

Acknowledgements

I wish to sincerely thank my research supervisor, Dr. Kinyatta Stanley [BA, MBA, DIDS, Ph.D.] for his immense contribution towards this report. Her advice, encouragement and constant guidance played a big role in this work. I also wish to thank all my lecturers and fellow classmates for their input and encouragement throughout the development of this report. Finally I wish to acknowledge the support, patience and understanding of my family during my entire period of my studies. All other people who assisted me in one way or the other, I say may God bless you abundantly.

REFERENCES

Daniels, Aubney [14th Edition, July 2004]. Performance Management: Changing Behavior that Drives Organizational Effectiveness.

Zaffron, Logan, Steve, David [1st Edition, February 2009]. Performance Management; The Three Laws of Performance: Rewriting the Future of Your Organization and Your Life.

A Handbook for Measuring Employee Performance by the US Office of Personnel Management.

Richard Lewis and Pendrill (2004).Advanced Financial Accounting, 7th edition, prentice Hall.

Sink, D. (1991). "The role of measurement" in achieving world class quality and productivity Management, Industrial Engineering, vol. 23(6).

Zairi, M. (1994).Measuring Performance for Business Results, Chapman and Hall, London.

Otley D. (1999). Performance Management: a framework for management control systems research. Management Accounting Research, 10, pp 363-382.

NwadiutoNkapa, (1997). Educational Research for Modern Scholars, 4th Dimension publishing Company ltd, Enugu Nigeria.

Kerlinger, F. N. (1986). Foundation of Behavioral Research, Holt,Rienhart and Winscon, inc. New York.

Ministry of Trade, Industry and Co-operatives, Farmers House P.O Box 7103, Kampala,Uganda
Registrar of Co-operative Societies
www.mtti.go.ug

Working Paper No.9 State of Microfinance in Uganda 2007.
Analysing AMFIU Member MFIs by Caroline Tuhwezeine Kumwesiga
Vol.4 Series 9
www.amfiu.org.ug

Rural Financial Services Programme
Ministry of Finance Planning & Economic Development
www.rfspug.org

Langfield-Smith, K. (1997). Management control systems and strategy: a critical review. Accounting, Organizations and Society, 22(2): pp 207-232.

Lucey Terry (2008). Management Accounting, 5th edition, Book power.

Dilworth, J. (1992). Operations Management Design, Planning and Control for Manufacturing and Services, McGraw-Hill Inc publisher, New York.

Evans, A. C. (2002). The unpaved Road Ahead: HIV/AIDS and Microfinance: An Exploration of Kenya Credit

Unions, Saccos, Research Monograph Series No.21, World Council of Credit Unions, Madison, Wisconsin.

Ferreira, A. and Otley, D. (2004). The design and use of management control systems: An extended framework for analysis. Working paper.

Gates, S. (1999), Aligning strategic performance measures and results. New York, NY: The Conference Board.

International Federation of Accountants, (1998). International management accounting practice statement: management accounting concepts. New York, NY: International Federation of Accountants.

Institute of Management Accountants, (1999). Counting more, counting less. Transformations in the management accounting profession. Montvale, NJ: IMA Publications.

Ittner, C.D, Larcker, D. F. and, Randall, T. (2001). Assessing empirical research in managerial accounting: A value-based management perspective. Journal of Accounting and Economics, 32, pp 349-410.

Jan, D. P. and Narang, K. (1997).Advanced Accountancy, Kalyani Publishers, New Delhi.

Kaplan, R. and Norton, D. (1992). The balanced scorecard: measures that drive performance. Harvard Business Review.

Ahrens, T. and Chapman, C. (2007).Management accounting as practice. Accounting Organizations and Society, 32(1-2). (Management control in restaurants)

Alvesson, M. and Karreman, D. (2006). Interfaces of control. Technocratic and socio- ideological control in a global management consultancy firm. Accounting, Organizations and Society.

Appelbaum, E. (2002). 'The Impact of New Forms of Work Organization on Workers' in Murray, G., Belanger,

J., Giles, G. and Lapointe, P. Work and Employment Relations in the High- Performance Workplace, London: Continuum.

Birchall, J. (2004), Co-operative and the Millennium Development Goals, ILO, Nelson Publishers, Geneva.

Appendix A: Research Instruments

1. Questionnaire

Dear respondent,

I am Karamagi Ronald Araali a student of Kampala International University undertaking a study on Performance Management Practices and the Provision of Financial Services on Express SACCO and I do appreciate any information that will be availed to me.

Please note that this questionnaire is purely for academic purposes and no part of the information given shall be disclosed to third parties.

Note Validity

Valid (Tick where applicable)	Valid (Tick where applicable)	Valid (Tick where applicable)
Very Satisfied	Very slow	Very Bad
Satisfied	Slow	Bad
Moderately Satisfied	Average	Moderately Good
Missing	Fast	Good
Very Satisfied	Very Fast	Very Good
Dissatisfied	Fast	

1. Satisfaction with Normal and Advance loans

Valid	Tick where applicable
Very Satisfied	
Satisfied	
Moderately satisfied	
Missing	
Very dissatisfied	

3. Timeliness in service of customers

Valid	Tick where applicable
Very fast	
Fast	
Very slow	
Slow	
Average	

5. Investment of SACCO funds

Valid	Tick where applicable
Very good	
Good	
Moderately good	
Very bad	
Bad	

7. Pricing of SACCO services and

Valid	Tick where applicable
Bad	
Average	
Good	
Very good	
Excellent	

2. How is the Time taken in processing loans?

Valid	Tick where applicable
Very slow	
Slow	
Average	
Very fast	
Fast	

4. Amount paid as dividend

Valid	Tick where applicable
Very bad	
Bad	
Moderately good	
Good	
Very good	

6. Management of external debts

Valid	Tick where applicable
Very good	
Good	
Very bad	
Bad	
Moderately good	

8. Satisfaction with refinancing loans

Valid	Tick where applicable
Very Satisfied	
Satisfied	
Moderately satisfied	
Missing	
Very dissatisfied	
Dissatisfied	

9. Accountability of Committee

10. Introduction of New products and services

Valid	Tick where applicable
Very good	
Good	
Very bad	
Bad	
Moderately good	

Valid	Tick where applicable
Very good	
Good	
Very bad	
Bad	
Moderately good	

11. Member and staff education about SACCO management

Valid	Tick where applicable
Very good	
Good	
Very bad	
Bad	
Moderately good	

2. Time Schedules

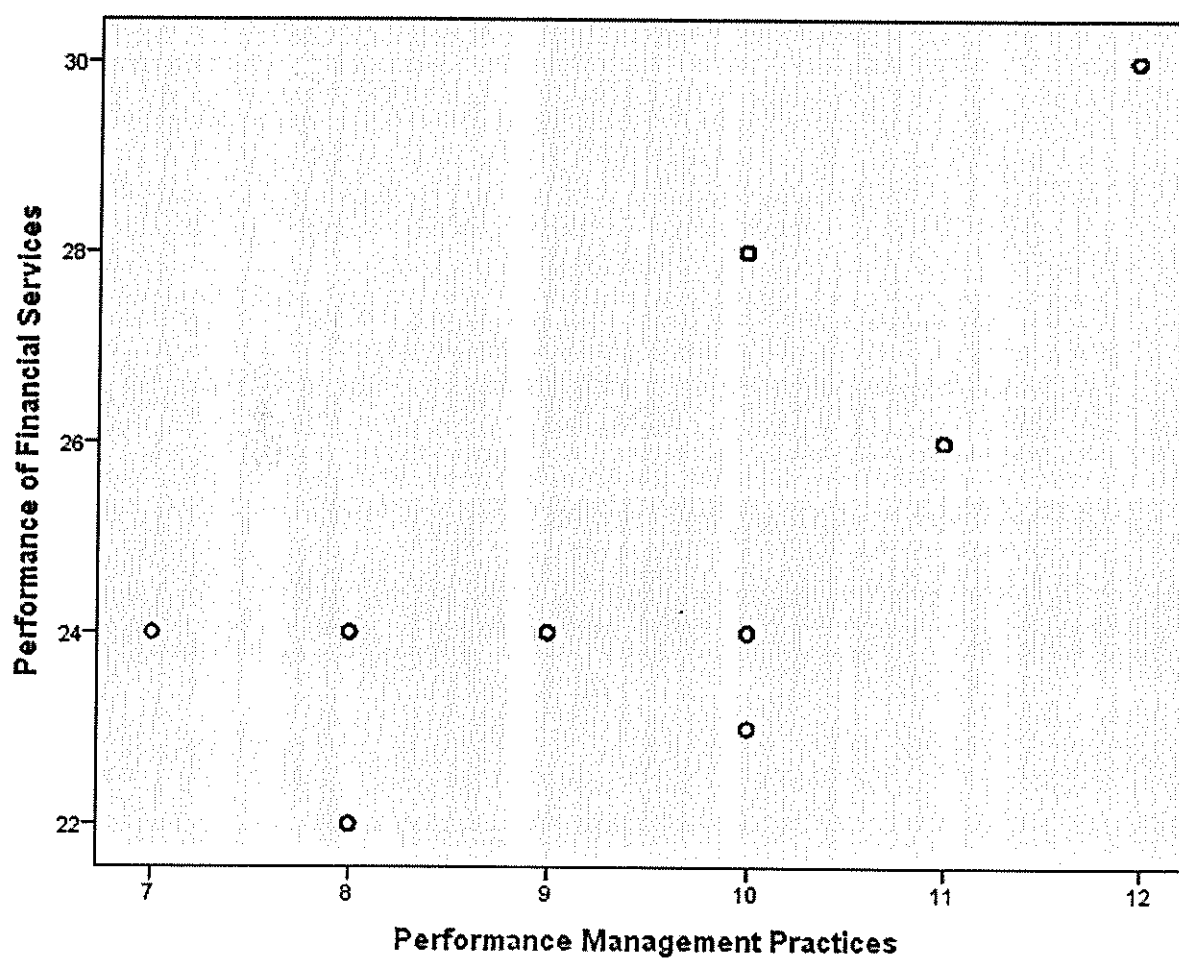
The time length for the research was for 4 months [October 2013 – January 2014] and I intend to hand in on 31st Jan.2014.

Activity	Date
Presentation of the Topic	3th October, 2013
Presentation of the Research Proposal for supervision	17 th October, 2013
Carryout Data collection and Interviews	24 th October-7 th November, 2013
Supervision of the Research Proposal	21th November, 2013
Analyzing Data collected from the field	12 th December, 2013
Presentation of Final Research Report for supervision	6 th January,2014
Presentation of the Final Research Report for Marking	31th January, 2014

3. Study Budget

Items	Cost [Ug. Shs]
Printing and Binding [Proposal and Final Copies]	10,000
Transport	139,500
Airtime	20,000
Total	159,500

4. The Scatter Graph Showing the Relationship between PMP and PFS



Source: Research data, 2014

END