

**INTERNAL CONTROL SYSTEM ON MANAGEMENT OF CASH IN ROAD
TRANSPORT SERVICE PROVIDERS**

**A CASE OF
GAAGA BUS COMPANY KAMPALA UGANDA**

BY

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DECLARATION

I WADIKO Florence declare that this research proposal is original and has never been presented anywhere for any other degree award or qualification.

Signed.....
Wadiko

WADIKO Florence

Date
15/8/2011

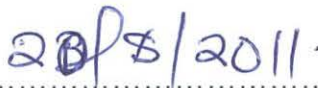
APPROVAL

The research proposal titled "Internal control systems and the management of cash in road transport providers, a case study of Gaaga Bus Company." has been under my supervision is now ready for submission to the faculty of Business and Management with my approval.

Sign.....

Dr. BOSIRE J. KEROSI

(Bcomm, MComm, PhD)

Date.....

DEDICATION

I dedicate this work to my beloved brothers and sister, all my friends, to Gaaga Bus Company staff of Kampala branch office, the students and other researchers who may see it necessary and for the great contribution they rendered to me, lastly all the entrepreneurs and business men and women who seem to have interest in the research findings.

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ABSTRACT

The research was concluded at Gaaga Bus Company Kampala branch in Kampala city located at Arua Park Wilson road, under the topic the impact of internal control systems on the management of cash in transport service providers.

However, it is evident that there existed the problem of fraudulent transactions and frequent mismanagement and misappropriation of cash since it is difficult for the company owners to know when bills came in and payments were received.

The main objectives of the research were to determine whether the company has strategies for management of cash, investigate the effects of internal control systems on the management of cash at Gaaga Bus Company, to determine the relationship between internal control systems and cash management and finally to find out problems faced in management of cash at Gaaga Bus Company.

Censoring was the method used in selecting the research data that was needed. The total population under the study was 150 where 30 were booking clerks, 3 were parcels, 65 were cargo charging clerks, 50 conductors, and 2 accountants. However out of 150 respondents only 109 actively participated and helped to answer the questionnaires where reliable and relevant information was obtained. The age group, marital status, gender, educational background, and occupation of the respondents were also taken into consideration in order to come up with clear and classical information.

Result of the study showed that Gaaga Bus Company has strategies such as computerized accounting systems, disciplinary, fraud control and prevention committee, proper recording of transactions, and committee for planning and organizing for training. It was also discovered that effects of internal control systems like better systems of accounting, safety of cash, increased returns, restricted access to cash, and reduced risk of theft and risk of loss were evident in the company.

The study also revealed that the two variables of the study (internal control systems and management of cash) have positive relationship with high significant relation 0.01 and Pearson correlation 0.326.

The researcher came up with the conclusion that the company must pay attention to challenges such as insufficient salaries and wages which normally create high level temptation to the employees to ensure security for the cash of Gaaga Bus Company.

Recommendations were advanced by the researcher in regard to the findings of the research that took place. The researcher recommended that the company must consider the positive results of successful management of cash, internal controls must be put in place to ensure efficient operation of the company activities, the company must respond so quickly to problems that do affect employee behaviors like insufficient salaries.

CHAPTER ONE

1.0 INTRODUCTION

Approximately 1.5 percent of the average industrial firm's assets are held in form of the cash which is defined as total of bank demand deposits plus currency. Cash balances vary not only among industries but also among the firms within the industry depending on the individual firm's specific conditions, owners and managers aversion to risk.

An effective cash management is important in contemporary companies, government agencies, not-for profit enterprises and corporate treasurers continually seek ways to increase yields on their liquid cash reserves. Cash management involves much more than simply paying bills and receiving payments for goods and services. The cash management function is concerned with determining:

The optimal size of a firms liquid asset balance,

The most efficient method of controlling the collection and disbursement of cash,

The appropriate types and amounts of short term investments a firm should have.

Transport Service Providers.

It is not clear whether Uganda has Public Road transport plan. It is noted that Public Road Transport sector is more concerned with the infrastructure especially public road transport in Kampala City involves many service providers including Taxi operators, Driver's association. Generally passengers or public service vehicles are usually licensed by the Transport Licensing Board in Ministry of Works and Transport.

As per Public Bus service providers in Uganda, the most common Bus services include, Link bus service goes to Mityana, Mubende, Fort Portal, Kasese, Hoima, Masaka and Mutukula. Kilita Bus service which goes to Mityana, Mubende, Fort Portal, Kasese, Bundibugyo, Rukungiri, Kabale and Nairobi. Northern routes are served by, Nile Coaches, Otada Coaches, Gaaga Bus, Gulu express and KK travelers. The South western routes include Masaka-Mbarara which is served by the Posta Bus, Perfect

Coach etc. The Eastern routes are served by Posta bus, Elgon flyer, Mbale coach and Teso coach.

This study will be conducted to investigate the relationship between internal control systems and management of cash in Gaaga Bus Company. The study will sought to sestablish impacts of an effective internal control system on cash management style being used in Gaaga Bus Company

This chapter focuses mainly on background of the study, statement of problem, general and specific objectives, purpose of study, research questions, scope of study, significance of study and conceptual variables such as internal controls, cash management styles and other intervening variables like remuneration, working conditions and motivation.

1.1 Background information.

The importance of internal control in a company has been recognized by the congress of the United States .That is in an effort to stop payment of bribes, congress passed the foreign corrupt practice Act of 1977 (FCPA), amending the security and exchange (SEC) Act of 1934 requiring companies registered under SEC to devise and maintain satisfactory internal controls. That is all

United States corporations are required to maintain adequate system of internal controls. Therefore entities subject to the jurisdiction of the security and exchange commission maintain internal controls to comply with Law.

The Act requires companies to keep books, records and accounts that accurately and fairly reflect the transactions and dispositions of assets. A result of the act was that many entities made improvements in internal control and expanded their internal Audit staff. Managers and Directors not complying with the Act are subject to fines, penalties and imprisonment.

Further more it is observed that in 1987, National Commission on Fraudulent Financial reporting concluded that all companies whose stock are publicly traded should maintain

internal control that can provide reasonable assurance that fraudulent financial reporting will be prevented.

The size of an entity, the diversity of its operations, and the geographic dispersion of its activities often prohibit the board of directors and senior management from supervising operations first hand. These individuals can not personally observe, manage, and supervise all activities of their entity. Instead they attempt to achieve their specified objectives through internal control activities which permeate the entity's operation.

Internal control is a process that is effected by an entity's board of directors, management and other personnel and it is designed to provide reasonable assurance that the entity will achieve a number of objectives as: Reliability of financial reporting effectiveness and efficiency of operation, compliance with applicable laws and regulations and safeguard the assets.

Cash being the most liquid asset and easily expropriated, internal control of cash is a key accounting issue which must be attended to. Just as cash is the beginning of a company's operating cycle, it is usually the starting point for a company's system of internal controls. Cash is one asset that is readily convertible into any other type of asset, it is easily concealed, transported, and it is highly desired thus cash is the asset most susceptible to improper diversion and use.

The success of any business enterprise is dependent on an effective system of internal control. From financial accounting perspective the focus is on controls intended to improve the accuracy and reliability of accounting information and to safeguard the company assets. A critical aspect of internal control system is separation of duties. Employees involved in recording keeping should not also have physical access to the asset if not misappropriation of cash may be concealed.

As cash is the most liquid asset, a well-designed and functioning system of internal control must surround all cash transactions. Ideally those handling cash should not be

involved in or have access to accounting records nor be involved in the reconciliation of cash book balances to bank balances.

The problems of internal control contradict the company objective of providing reasonable assurance that assets are properly safeguarded and the accounting records are reliable. The concept of reasonable assurance rests on the premise that the cost of establishing control procedures should not exceed their expected benefit. Human element is also an important factor in every system of internal controls. A good system can become ineffective as a result of employee fatigue, carelessness or indifference.

Gaaga Bus Company among the many bus companies that has emerged up in the region, by now it is the most popular bus company as it was able to kick other weak competitors out of the market. It is the leading transportation service provider from Kampala to Arua and the other districts of west Nile.

It was formed in 2004 and registered with the registrar of companies in 2005 and due to its good marketing strategies and ultimate customer satisfaction; the company took the market leadership right away its commencement. As a result from three years back Gaaga Bus Company started to operate internationally to Juba Southern Sudan and to Burundi via Kigali Rwanda.

1.2 Statement of the problem

Cash is the lifeblood of a business firm; it is used to acquire supplies, resources, equipments and other assets used in generating the products and services provided by the company. Without cash or at least access to it, bankruptcy becomes a grim possibility. The cash system of the company is the mechanism that provides the linkage between cash flows. The financial manager of the company has the responsibility, in part of developing and maintaining the policies and procedures (internal control system) necessary to achieve an efficient flow of cash for the firms operation. The major problem faced by most firms or companies is that they do not know when bills come in

or when payments are received. This shows that there is possibility of forgery and fraudulent transactions.

Therefore the study was intended to find out the effects of internal control systems on the management of cash in transportation service Providers Company in Uganda taking case study of Gaaga Bus Company.

1.3 Objectives of the study

This study was intended to achieve the following objectives;

To determine the strategies of management of cash

To investigate the effect of internal control systems on the management of cash, at Gaaga Bus Company

Determine the relationship between the internal control systems and the management of cash in Gaaga Bus Company.

To identify problems related to cash management at Gaaga Bus Company.

1.4 Research questions

What strategies of cash management were employed for Gaaga Bus Company?

How did the internal control systems affect management of cash program of Gaaga Bus Company?

What was the relationship between the internal control systems of the company and management of company's cash?

What challenges /problems were faced in cash management at Gaaga Bus Company?

1.5 The scope of the study

1.5.1 Content scope

The researcher carried out her study in road transportation service provider institutions in Gaaga Bus Company at Kampala branch office on the impact of internal control system on the management of cash.

1.5.2 Geographical scope.

This study was carried in Gaaga Bus Company with its head office in Kampala at Arua Park, Wilson Road, and the regional offices included, Arua branch office plot 36, Adumi road, Nebbi, Pakwach, Paidha, and Koboko. The international branch offices were; Juba in Southern Sudan, Kigali in Rwanda, and Burundi branch office. The Company also had a supermarket and petrol station along Northern bypass. Therefore the study was carried out in Gaaga Bus Company branch office at Kampala city located at Arua Park, Wilson Road, in Kampala district.

1.5.3 Time scope

The assessment covered the period of 6 (six) months, from January 2011 to August 2011 and it involved persons present in the management within organizational structure of Gaaga Bus Company, the booking officers, parcels manager and mostly those employees involved in the receipt and disbursement of cash, accounting officer and internal auditor.

1.6 Significance of the study

The findings of this study were of value to a number of companies and other type of business organizations as it gave them an insight on importance of internal controls and helped them discover the loopholes their businesses had in the management of cash thus the results of this study served as a yardstick to many business entities.

The results of the study also served as an eye opener to the board of directors and senior managers of Gaaga Bus Company on how to improve on their internal control structure and the importance of improved, effective and efficient internal control system to the company.

The ministry of Economics and commerce was guided to identify and make possible recommendations on problems that hindered growth of various business entities, management of their resources and business sector.

Finally it sensitized the business owners and the entrepreneurs on how to manage the problems of fraud and errors in the business operation. Thus the results of the study acted as a measuring yard stick for many business units.

1. 7 Definitions of terms

Cash management is concerned with determining; the optimal size of a firms liquid asset balance, the most efficient methods of controlling the collection and disbursement of cash, the appropriate types and amounts of short term investments a firm should make, as well as paying bills and receiving payments for goods and services.

Transport service providers: these include the public road transporters, airways and water transport services.

Internal control systems refer to the policies, procedures, rules and regulations set by the management to safeguard the company assets, ensure the accuracy of accounting records, ensure reliability of financial statements, and adherence to management policies to efficiently and effectively operate the company activities.

GAAP is the generally accepted accounting principles set by the international accounting standards board and international accounting institutions.

SEC refers to security and exchange commission.

FCPA means foreign corrupt practice Act of 1977 passed by U.S congress.

Float refers to funds that have been dispatched by a payer but are not yet in a form that can be spent by payer.

Synchronized cash flow is a situation in which inflows coincide with outflows, thereby permitting a firm to hold transactions balances to a minimum.

1.8 Conceptual I frame work

The conceptual frame work defines the topic of research through the explanations of the variables within the topic. I have the independent variable, dependent variable and intervening variables.

Dependent variables are determined and predicted, influenced and controlled by independent variables. Intervening variables are those which work together with independent variable to influence the dependent variable. For the purpose of this study the independent variable was internal controls and the dependent variable was management of cash. The intervening variable included cash budget, float, and cash synchronization, motivation, remuneration and work training

THE CONCEPTUAL

Independent Variable

Variables

- **Internal Control System**
- Time keeping
- Separation of duties
- Authorization
- Recording
- Physical custody
- Computerized Accounting
- Auditing

Dependent

- **Cash Management**
- Cash reserve
- Access to cash
- Cash records
- Safety of cash
- Trace accountability
- Returns on cash reserve
- High risk of theft
- Error and fraud

- **Extraneous variable**
- Cash Budget
- Motivation
- Remuneration
- Synchronized cash flow
- Training

Source: Researcher 2011

Effective internal control systems enhanced effective and efficient operation of the company, reduced unauthorized access to cash, reduced theft, and accurate cash records and assured safety of cash reserves. However this works in corporation with the other variables such as cash budgets, float, cash synchronization, motivation, good remuneration and training. The absence of effective internal control systems sabotaged the company's general operation and acute misallocation of company cash.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

Many scholars and writers have conducted research and have written about the same or similar variables like the ones of the topic of this study. Similarly, many books, reports, articles, memorandums have been personated these variables as such there are valuable literature on internal control systems of organizations and management of cash in the libraries, bookstores, files, reports and memorandums and articles of association of various organizations. Therefore the views of these writers and the scholars on similar variables are discussed as below;

2:1 Review of previous related studies.

The study by **Kiger (1997)**; traced the origin of the idea of internal control system from the fact that, the size of an entity, the diversity of its operations and the geographic dispersion of its activities often prohibit the Board of Directors and senior management from supervising operations firsthand. So they can not personally observe, manage and supervise all activities of their entities instead they attempt to achieve their specific objectives through internal control activities which permeate the entity's operations.

Accordingly, the research findings of Kiger (1997) came up with an observation that, in an effort to stop payment of bribes, U.S congress passed the foreign corrupt practice Act of 1977(FCPA), amending the SEC Act of 1934 requiring companies registered with SEC to device and maintain satisfactory internal controls.

In the same way, Weygandt (2002) in their edition also agreed with **Kiger (1997)** that the importance of internal controls in a company as regard to cash management has been recognized by the congress of United States that, the congress passed the Foreign Corrupt Practice Act of 1977. The requirement of the FCPA states that all major U.S corporations are required to maintain an adequate system of internal controls and this was intended to reduce fraud and provides safety for the company's cash.

From this same data source it was observed that in 1987, the national commission on Fraudulent Financial Reporting concluded that all Companies whose stock are publicly traded should maintain internal controls that can provide reasonable assurance that Fraudulent Financial reporting was prevented and thus promoted accurate cash records.

Furthermore, **Gleim (1999)** said that AICPA pronouncement on internal controls was AU319. This report incorporated the concepts in the report on internal controls issued by the committee of sponsoring organizations (COSO) of the commission on the fraudulent Financial Reporting. To some extent this information agrees **with Weygandt (2002)** information which indicates that internal controls were introduced to prevent fraudulent financial reporting.

The other groups of scholars such as Fees, Reeve, Warren, (1993) observe that the emergence of the idea of internal control systems was obvious. To him controls are part of everyday life in that at one extreme, laws are to govern behavior of people, and for instance speed limit is control on driving, designed for traffic safety. He also observed that we are also affected by non legal controls.

Though these scholars tried to deviate from others the fact that he recognized the internal controls as a means to create safety for assets by governing people's behaviors puts his data in agreement with that of his fellow researchers who wrote the similar variables, he then concludes that just as controls are everyday life for individuals, Businesses must also implement controls to help guide the behavior of their employees towards business objectives. For example some businesses require you to punch a time card when you enter and leave workplace.

In addition to the work of other researchers, Kerm, Miller (1992) identified that the idea of internal control systems begins as a business grows; it becomes increasingly difficult to maintain close personal conduct with the business activities. At this point managers must delegate responsibility and rely on formal procedures rather than personal conduct

in controlling the operations of the business. These scholars further observe that substantial amount of cash is normally kept by the companies to aid their daily operations thus it has to be carefully managed by the company's financial manager in order to ensure proper security of the cash reserve. The procedures that are used to control the operations of a business make up internal control systems.

In this way **Larson (1999)** agrees well with **Kiger (1997)** as they all look at the internal controls as result of growth of the business and the problem of conflict of interest arises due to the fact of stewardship.

More so writers like Stice, Steve (2003); Observes that included in 1999 annual report of Lee Corporation was that public companies are required to include in their Annual report a statement signed by management that acknowledges their responsibility for maintaining a good system of internal controls. It is realized that **Steve (2003)** agrees with **Skousen, (1999)** whose data about the concept of internal control system seems identical. Thus the information of their research is alike.

In addition to the above data Stice and Steve, (2003) further discover such similar information to that of **Kiger (1997)** in the same book that in the wake of illegal political campaign contributions, business frauds and numerous illegal payments to foreign officials in exchange for business favors, prompted congress to pass the Foreign Corrupt Practice Act (FCPA) of 1977. As a result of this legislation, all companies whose stock is publicly traded are required by law to keep record that present the firm's transactions accurately and hence improving cash management system of the company

Such scholars as Raiborn, et al (1985) suggest that the idea of internal control systems arises due to manager's failure to adhere to honest business practices voluntarily. And he also says in such situations laws and regulations will be adopted to mandate such practices. He still agrees with other scholars when he sights the example of Government stand on ethics as foreign corrupt Act practice (FCPA). That this law

makes it illegal for a company to engage in various questionable foreign payments and also mandate that companies maintain accurate accounting records and a reasonable system of internal control.

It was also realized that writers like Hilton (1977) is found to be at par with the rest of scholars discussed above that he says due to such activities as bribery, deceit, illegal campaign contributions and kick backs that constitute corruption, most organizations have internal control procedures to prevent and detect corrupt practices. He also sights the example of foreign corrupt practice Act of 1977 and says that this act prohibits a variety of corrupt practices in foreign business operations.

The research results of Reimers (2003) traces the need for internal control systems as a result of inaccurate information that creates enormous problems. She then observes that SEC has been especially concerned with the information contained in the financial statements. In SEC'S recent investigation of some companies, it has been found that the companies have violated GAAP, due to failure to adhere to corporate policies and procedures and weak internal controls. As a result SEC realizes the agent need of adequate system of internal control. This led to emergence of some laws to govern the activities of these companies.

2.2 The purpose of internal control systems

The researcher also found out in her secondary data that, Pratt (1997) discusses that the systems of internal control are set purposely for the safeguards of company's assets especially cash as being the most liquid and easy to be moved or hidden and reasonably ensures that transactions are promptly recorded and reported, ensure that employees maintain high ethical standards thus promoting management of cash.

Furthermore Meigs, et al, (1993) says internal controls are measures taken by an organization for the purpose of protecting its resources against waste, fraud, or inefficient use, ensuring the reliability of accounting data, securing compliance with management

policies, and evaluating them thus helping to improve the management of cash. This idea agrees in a particular way to that of **Pratt, (1997)**.

2.3 Elements/characteristics of effective systems of internal control

According to **Steve (2002)** explains the nature of a company's internal control structure consisting of five basic categories such as, the control environment, risk assessment, control activities, information and communication and monitoring. To him, control environment and control activities are sometimes called as control procedures as well as need for monitoring and these procedures provide basis for effective management of cash giving an appreciable yields like increased cash reserve for effective running of the company's daily operation.

According to **Sawyers, Steve (2001)**, despite the variations of internal control systems from a company to company, the nature of a good systems of internal control must consist of, the organizational environment in which the system exist, risk assessment and risk control, communication and monitoring procedures so as to improve the management of cash at Gaaga Bus Company. This data does not seem different from the observations of **Steve (2002)**

In agreement to the findings of other scholars on the variables **Edmonds, (2003)** just like **Steve (2002)** and **Sawyers , Steve:(2001)**, discovers that, though mechanics of internal control systems vary from company to company, most systems include a common set of general policies and procedures that have proved effective in accounting practice and management of cash. The more prevalent features according to **Edmonds, (2003)** are; separation of duties, quality of employees, bonded employees, periods of absence, procedure manual, authorities and responsibilities, physical control, performance evaluation which help to ensure accountability for and safety of cash receipts and cash disbursement. He concludes that no system can prevent all frauds but a good system of internal controls minimizes illegal and unethical activities by reducing temptations, increasing likelihood of detection improving management of company cash.

From the finding on the same or similar variables to the one of this particular study done by, Horngren, et al, (2002), Identified the characteristics of an effective system of internal controls in his book as competent and ethical personnel, assignment of responsibilities, proper authorization, separation of duties, internal and external audit, documents and records, Electronic evidence and computer control. And thus this information is not different from the other scholars.

The data compiled by Warren (2002) identifies elements of internal controls as the control environment, risk assessment, control procedures, monitoring, information and communication, this information is a copy cut of **Albrecht, (2002)** however, other scholars like **Edmonds, (2003)** narrow their focus to only the procedures and policies. Thus they all concluded that these elements of internal control systems are aimed at ensuring safety of company cash and aid the cash management system.

Even so **McNairy, Milan, Olds, Edmonds, (1998)**. Present features of a strong system of internal controls are separation of duties, quality of employees, bonded employees, periods of absence, procedure manual, authority and responsibility, pre-numbered documents, physical controls, performance evaluation and internal control in computer system. They say that the procedures mentioned above work together with the carefully made cash budget to aid sincere accountability, accurate cash records, reduced risk of theft and increased returns from cash investments.

2.4 Reasons for utilizing Internal control systems

The data compiled by Meigs (1993) sights the objectives of internal control systems as, to keep business “on truck”, operating in accordance with the policies and the plans of management. Additionally, internal control procedures¹ make use of accounting data in keeping track of cash asset ensuring accurate records, accountability, and monitoring cash management.

It was also discovered that Warren (2002) partly supports the idea of **Meigs (1993)** as he explains that management is responsible for designing and applying five elements of internal controls to meet the three objectives of internal control systems identified as to provide assurance that; cash assets is safeguarded and used for business purposes, in that enough cash reserve is realized to run all business operations.

2:5 Cash management

These scholars, McGuigan, Mayor, Kretlow, (1995), say that effective cash management is important in contemporary companies, government agencies, and not for profit enterprises and corporate treasures continually seeks ways to increase yields on their liquid cash reserves. Thus these institutions need strong policies and procedures to enforce effective cash management and these policies and procedures are authorization, separation of duties which are intended to increase cash reserves, provide safety for the cash and prevent unauthorized access to cash and theft.

According to Brigham, (1982), while carefully prepared cash budget is necessary starting point, there are other elements to aid cash management, there are also other elements (internal control systems) in a good cash management program. This is because most firms do not know when bill will come in or when payments will be received. It has also been observed that there is a need for sound cash management for keeping strict account of the level of funds in each accounts and shifting funds between accounts so as to minimize the total corporate cash balances.

The researcher also discovered that Bhalla (1997), observes that cash is the lifeblood of business firms, the cash system of a firm is the mechanism that provides the linkage between cash flows, and so financial manager of the firm has the responsibility, at least in part of developing and maintaining the policies and procedures (internal control systems) necessary to achieve an efficient flow of cash for the firm operation.

2.6 Internal controls of cash

From the book of Fizz ell, Hoskinl (2003) it was discovered that control of cash is one part of a company's control system and then helps in management of cash, thus safeguarding all the cash of a company. That an effective control systems for cash should include, physical control, separation of duties, and an effective recording keeping systems and bank reconciliations.

In an agreement to the above information, **Libby et al (2004)** says if different employees perform the task, a successful theft requires participation of both. Then they identified that an effective control of cash should include separation of duties, prescribed policies and procedures, assign responsibility for cash payment approval and checking-signing, require monthly reconciliation of bank accounts with cash accounts on the company's book.

According to the findings of the secondary data Kermit; Pyle (1984) have a view that cash has universal usefulness, small bulk for high value and no convenient identification marks by which ownership may be established. Consequently in accounting for the cash, the internal control procedures for protecting it from fraud and theft are very important for example restriction of unauthorized access to cash. Thus at a certain point this particular scholar somewhat agrees that internal control procedures enhance management of cash.

2:7 Utility of internal control systems

According to **Hilton (1977)** internal control systems are put in place by companies to prevent and detect frauds, and prevent intentionally misstatement of an organization's financial record, with the help of internal auditor, financial records are reviewed to ensure accuracy, of cash records, prevent bribes and finally internal controls are designed to detect and prevent unauthorized access to cash hence improved cash management.

The research conducted by Niswonger, Fess, (1977) also explains the importance of systems of internal control as efficient accumulation, recording and reporting data about cash inflows and out flows, efficient operations with increased returns as, assignment of authority and responsibility and prevent error and fraud in cash management.

In comparison of this data to that of **Hilton (1977)**, the data seem similar except the later looks at the concept.

According to **Norton, Porter, (2002)**, no system of internal control was totally foolproof. To him it was costly to maintain and install internal control systems, and that separation of duties could not efficiently prevent employee collusion to steal or misappropriate cash, the system of authorization also became meaningless if the management overrides it and finally he concludes by saying that intentional acts to misappropriate company cash are not the only problem whereas all sorts of human error can weaken the systems of internal control thus making cash management too weak to achieve its objectives.

Similarly, Wild, (2003) properly agrees with **Norton, (2002)**, and discovered that the human element creates several potential limitations that can be categorized as human fraud and human error. This scholar said human error can occur due to negligence, fatigue, misjudgment or confusions yet he called human fraud as intent by people to defeat internal controls for personal gain thus making it difficult to trace accountability, high risk of theft, and inaccurate financial statement. The scholar further confirmed that cost benefit principle as another important limitation of internal controls thus costs of the internal control systems must not exceed their benefits.

Not at all, deferring from the rest of the scholars, **Horngren, Walter, (2006)** said most of the internal control measures can be overcome. That two or more employees working together, colluding can fraud the firm, that whenever managers are involved in fraud and when they fail to supervise the employees the internal controls may fail. The

scholars further said that the failure of internal controls result to high losses and inappropriate cash records. They also observed that the systems of internal controls was too complex, can strangle the business with red tape.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The study investigated impact of internal control system on management of cash in Gaaga Bus Company, focusing on control procedures on cash receipts, cash disbursements, and restricted cash and compensating balances. It then explained, the area of study, research design, the subject, research instruments, methods of data collection, guided interviews, direct observation, and questionnaire, types of data and sources, administration of instruments, data presentation and analysis and research limitations.

3.1 Locale of the study

The study was carried out in Gaaga Bus Company with its head office in Kampala, located at Arua Park, Wilson Street and the company also has Branch offices of Arua at Adumi road, koboko, Nebbi, Pakwach, and Paidha. The information on the Company's internal control system in the international Branch offices of Juba in southern Sudan, Kigali in Rwanda and Burundi was also collected from the head office.

The main economic activity of the Company was transportation service provision which involved selling the tickets, parcels sending and receiving, the company also provides goods and services at the super market and petrol station located along northern bypass.

The researcher picked the head office at Kampala branch because she was a fulltime resident in Kampala she personally observed and visited the offices to get detailed and reliable information on the Company's internal controls of cash. This helped the researcher to establish the weaknesses and loopholes of the Company's internal controls that has caused frequent misappropriation of cash in the offices of Arua and Kampala in the past two years. Furthermore communication was enhanced as the managing directors of the office of Kampala and Arua personally knew the researcher.

3.2 Research design

A case study research design was used for this study, the focused on Gaaga Bus Company; that gave an ultimate and classical look to the research work, the researcher used descriptive, quantitative, qualitative and analytical research design (SPSS).The researcher used case study to minimize the geographical scope of the study which seemed cost effective and even so the descriptive analysis made it easier for the researcher to answer the research questions.

3.2.1 Study population

The study population comprised of a total of 240 employees of the organization. They were determined using the sloven's formula/ method which is

$$n = \frac{N}{1 + N \times e^2}$$

Where n= sample size e² = Level of significance
N = population

This nearly included the whole population that comprised of booking officers, accounting officer or internal auditor, those handling receipts and parcels, conductors, those charging the cargo and supervisors directly linked to the head office in Kampala since it was accessible to the researcher.

3.2.2 Sample frame

The stratified sampling method and slovens' formula was used to determine a sample of target population selected for comprehensive analysis to present the whole population. This was done by dividing the population into five strata (groups) under the criterion of respondents' occupation and the number of cases was randomly selected from each population group. Basing the number in each stratum on the relative variability of characteristics under the study, the researcher carefully selected the following in the sample frame as presented in the table below just as it was justified by selliz, weightsaman and cook⁴.

Total target population						
Target areas	Booking clerks	Parcels	Cargo chargers	Conductors	Accountant	Total
Frequency						
Male	30	30	3	40	1	144
Female	20	10	5	20	1	106
Total	50	40	8	60	2	240

Source: researcher 2011

Sampling procedures

The researcher used stratified random sampling and Slovens' formula $n = \frac{N}{1 + N \times e^2}$

to determine the sample frame, since it ensured inclusion, in the sample, of subgroup which otherwise would be omitted entirely by other sampling methods. This method took care of non responses and accurate information was obtained. The researcher preferred sampling procedures because she found it obvious that dealing with all the members even of the smaller accessible population would still involve a tremendous amount of time and resources.

3.3.1 The management at different organizational levels

Since the management was primarily seen as a sole detector of Fraud and errors with the help of internal control system, they were advised to enforce strong internal controls at various levels of organizational structure. Therefore in this study, managers at different management levels were interviewed. That five people from each management level, which meant five of top or strategic managers, middle managers and operational managers, were randomly selected for the interviews about the impacts of internal control system on management of cash in transport service providers, another 25 employees not involved in management were also included as control group.

3.3.2 Company auditors

Under this study, auditors of the company were interviewed to get more reliable information about the effects and roles of internal control system on the management of cash in the general operation of the business. This information intended to serve the

purpose of determining extend to which internal control systems enhanced effective and efficient management of cash in the general operation of organizational business objectives and the achievement of these objectives.

3.3.3 The employees

In this study the information from the employees will be very vital because the effectiveness and the efficiency of internal controls system of the company can possibly be achieved through their adherence to company procedures, policies, rules and regulations or its general ethical standards. Through the employees, the researcher was expected to determine the management's ability to enforce strong internal control system, their responsiveness to the internal controls and the responsiveness of the other employees than the management.

3.4 Research instruments

The researcher used the following instruments for carrying her investigations;

3.4.1 Guided interviews

The research involved interpersonal talk between the researcher and different respondents in order to obtain useful information about the roles of internal control on management of cash in transportation service providers. The researcher employed this method because interviews were easily administered for example they did not require respondents to have ability to read, write and handle complex documents or long questionnaires. The interview will only be answered by the company accountant as he would be responsible and accountable for all the cash of the company.

3.4.2 Direct observation

The researcher visited the Kampala head office which seemed the overseers of the other branch offices, with the permission from the board of directors to examine their activities such as cash receipting, disbursement, and the petty cash management. This method was employed as the researcher could easily see and observe such control

measures as physical custody, separation of duties, and documentation and this possible as the director easily permitted the researcher to study their systems of internal Control systems and management of cash.

3.4.3 Questionnaire

There were three different types of questionnaires developed; one was used by the managers at different levels of management, the other by individual employees not involved in the management of the company. Finally the auditors of the company received another questionnaire. The questions emphasized on the impact of internal control system of Gaaga Bus Company on the company's management of cash, limitations or problems of the internal controls of the company and some specific questions to different subjects. The questionnaire alternative opinions of the respondents which was to ticked to indicate the respondents views that were presented by figures 1,2,3,and 4 implying strongly disagree, disagree, agree, and strongly agree. The questions were mostly short and objective questions with some alternative answers listed.

3.5.4 Types of data and data sources

Primary data was used to file the findings of this study; it was gathered through visits to the work sites to make direct observations and interviews to the stakeholders. This could also be gathered through person-to-person conversation with some of the employees, management and other stakeholders.

Secondary data was also very vital in this study; it was obtained from records of company's internal auditor and other audited reports, memorandum and articles of association and other secondary sources from the head office and branch offices. The related literature of other scholars on the same or similar variables from the public and other libraries provided a secondary data for the study.

3.5.5 Data collection methods

The data was collected from management, individual employees and the company auditor using guided interviews, the answered questions from the questionnaire with selected key informants. Observation was employed to capture all observable aspects relevant to the study. Secondary data was gathered by consulting the literature of other scholars, the company records from internal auditor, memorandum and articles of association.

3.5.6 Administration of instruments

The researcher obtained permission from the office of dean of students' school of business and management Kampala International University, an introduction. The researcher also received an introduction letter that was used to create confidence in the respondent. The managing directors of Gaaga Bus Company were informed about the study, study area, objectives of the study and the permission to proceed was got from the managing director Gaaga Bus Company. The involvement of the respondents was voluntary and participants of the study were assured that they would not be held accountable for any effect of the study.

Data presentation and analysis

The data was analyzed according to research objectives and the emerging themes. The alternative explanation of the data was explored hence a systematic explanations and conclusions.

During the interviews data was continuously interpreted and reconstructed into questions to deepen understanding of whether there was improvement on efficiency and effectiveness in the management of cash, where by the research variables were analyzed using SPSS and quantitative, descriptive analysis was mainly used and presented using tables and the relationships between the two v variables were analyzed using correlations.

Limitation of the research

A lot of problems were likely to be met in the due course of conducting the research;

The research was to be conducted during rainy season; as such movements were delayed and sometimes hindered, thus limiting timely collection of data. This delay was further coursed by the rampant problem of transport cost that was increasing everyday due to inflated prices of fuel, and also perpetual traffic jam that hindered timely reporting at work for both the respondents and the researcher

Fund to meet the basic cost requirements for the basic research was most likely to be limited. This was evident with the fact that funding sources of the research were not yet clear and the means of getting this fund was not also known.

There was also anticipation in limitation of time for conducting the research as such pilot study to test and assess the validity of the instruments before the final instruments were used which were not carried out.

CHAPTER FOUR

PRESENTATION, INTERPRETATION AND DISCUSION OF FINDINGS

4.0 Introduction

This chapter shows how the collected data from the previous chapter was analyzed and interpreted. It includes the strategies for management of cash, effects of internal control systems on management of cash, the relationship between management of cash and internal control systems and problems faced in management of cash.

4.1 Procedures

The data filled in the questionnaire was analyzed by using both quantitative and qualitative methods using SPSS version 16 thereafter tabling it on frequency tables, identifying how often certain responses occurred and later evaluation was done. The information was later recorded in terms of percentages, and standard deviation. The recorded data was edited and interpreted which ensured uniformity legibility and consistence.

4.2 profile of respondents

Table 4.1 the response of respondents

Questionnaires distributed	Questionnaires received	Percentage received	Questionnaires not received	Percentage not received
150	109	73%	41	27%

Source: Primary Data

The table 4.1 shows that 150 questionnaires were distributed and 109 were received, meaning 73% of questionnaires were received. From the data presented in the table above 41 questionnaires were not received, in percentage 27% were not received. This meant that the views of 109 respondents were analyzed and presented.

Table 4.2 Age of respondents

Age brackets	Frequency	Percent	Valid Percent	Cumulative Percent
18-25	24	22	22	22
26-30	45	41	41	63.3
31-35	30	28	28	90.8
36-40	10	9	9	100.0
Total	109	100.0	100.0	

Table 4.2 show that the findings of the study implied that the majority of respondents lie within the age bracket of 26-30 with a frequency of 45 and percentage of 41.3%, 30 were found to be within the age of 31-35, age bracket 18-25 were 24, and 10 were in age bracket of 36-40, in terms of percentage 41%, 28%, 22% and 9% respectively.

In addition, table 4.2 shows that the biggest percentage of the respondents was within age bracket of 26-30 which was found to be 41% of the respondents followed by 31-35 (28%), 18-25 (22%) and lastly 36-40 (9%). The questionnaire results showed that Gaaga Bus Company's employees that constitute the respondents of the study were within the age brackets in the table above thus the statistics showed that above age of 40 there was none of the respondents.

Table 4.3 the gender of the respondents

Gender	Frequency	Percent	Valid Percent	Valid Percent
Male	64	59	59	59
Female	45	41	41	41
Total	109	100.0	100.0	

According to the results of the field study in table 4.3, 64 of the respondents were males and 45 were females who actively participated in the filling of the questionnaire. This means that 59% of the respondents were males and the female were 41% and it was the views and opinions of these respondents that was analyzed and presented.

Furthermore, findings on table 4.3 revealed that the people who actively participated in filling the questionnaires comprised of both men and women. The source data showed that the biggest percentage of respondents was men who formed 59% of the total respondents, yet women were 41%.round off the figures during the explanations and try make inferences for example if you have 41% female thus resulting to a bias free data.

Table 4.4 marital status of the respondents

Marriage status	Frequency	Percent	Valid Percent	Cumulative Percent
Married	37	34	34	34
Divorced	6	6	6	39
Single	65	60	60	99
Separated	1	1	1	100.0
Total	109	100.0	100.0	

Source: primary data

Data collected from the field on table 4.4 indicated that the majority of the respondents were single that is 65, 37 were married, 6 were divorced and 1 was separated. These in percentage were 60%, 34%, 6% and 1% respectively. This implied that majority of respondents were the single followed by the married respondents who actively helped to answer the questionnaires that resulted in opinions that were to be analyzed. In addition, table 4.4 showed that 34% of the respondents were married, 6% were divorced, 60% were single and 1% separated. The result of the study implied that the biggest population of the respondents were not yet married (60%) followed by those that were married 34%mainwhile only 6% were divorced and 1% were separated.

Table 4.5 Educational status of the respondents

Educational level	Frequency	Percent	Valid Percent	Cumulative Percent
Post primary, Vocational	11	10	10	10
Secondary O and A level	31	28	28	39
College(Middle level)	61	56	56	96
University	6	6	6	100
Total	109	100	100	

Source: primary data

The Primary data that was collected and analyzed on table 4.5 showed the educational background of the respondents revealing that the largest population of the respondents had completed college or tertiary institution as was revealed by the findings of the study that 61 of the respondents were diploma holders, followed by 31 who were the dropouts from secondary level that is, O and A levels, 11 were the post primary certificate holders, and a few who finished university were 6 of the total respondents. In terms of percentage, these were presented by 56%, 28%, 10%, and 6% respectively. The result of findings in table 4.5 implied that on average the respondents of the study were literate thus revealing reliable data for the study.

Table 4.6 the occupation of the respondents				
occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Accountant	2	2	2	2
Booking Clerk	38	35	35	37
Parcels Clerk	13	12	12	49
Conductor	47	43	43	92
Others	9	8	8	100
Total	109	100	100	

Source: primary data

The table 4.6 below presents the occupation of the employees of Gaaga Bus Company who filled the questionnaires and answered the interview questions. These were compiled and analyzed by tallying their frequencies and computing into percentages. Table 4.6 revealed that only 2 accountants of the company participated in answering the questionnaires, 38 were booking clerks, 13 were parcels clerks, 47 were the conductors and 9 of the respondents fell under the category of others. Table 4.6, revealed that the assessment of the respondents' occupation was as follows; the biggest percentage of respondents were the conductors as shown by 43% whereas 35% were booking clerks, 12% presenting the parcels clerks, other categories of the occupation were 8% and accounts were only 2% of the total respondent population. These were only the employees of Kampala branch office of Gaaga Bus Company from whom data was collected.

The analysis that followed was the findings concerning the variables of the study in relation to the specific objectives of the research project. The findings included the strategies for management of cash, effects of internal control systems on management of cash, the relationship between internal control systems and management of cash and problems faced in management of cash. The main aim of the data presented was to test the hypothesis of the study and answer the research questions.

The table 4.7 below show the results of findings shown by the responses that were presented by figures 1, 2, 3 and 4 which indicated strongly disagree, disagree, agree and strongly agree. Therefore the table quantitatively explains whether Gaaga Bus Company has committee set to plan and organize training about management of cash and general management, computerized accounting system, disciplinary and fraud control and prevention committee, a system to govern payment, risk of loss control and management team.

What were the strategies of management of cash employed for Gaaga Bus Company?

Table 4.7 Strategies for cash management employed by Gaaga Bus Company

	Statistics	Planning and organizing committee	Computerized system of accounting.	Disciplinary and fraud control and prevention committee	Revised payment system	Proper recording
N	Valid	109	109	109	109	109
	Missing	0	0	0	0	0
Mean		3.24	3.02	3.53	2.90	3.13
Std. Deviation		0.449	0.360	0.519	0.470	0.363

Source: primary data

The table 4.7 above shows that the respondents agreed that Gaaga Bus Company has strategies of cash management which are influenced by internal control systems. This fact was presented by the mean of that lies within 3 and the average mean = (total mean/ number of variables) 3.16. However, the respondents disagreed that fuel filling stations are paid by check thus cash is not carried a long as they travel with the mean of

2.90 and the standard deviation 0.470. In the entire average mean were 3.16 with minimal standard deviation below 1. There the result of the field study conducted shows that the company has such strategies as committee set to plan and organize training, computerized system of accounting, disciplinary and fraud control and prevention committee, and proper recording of transactions being presented by mean 3.24, 3.02, 3.53 and 3.13 respectively.

The table 4.7 showed the mean of the responses obtained from the field for each of the strategies of management of cash that were out lined in the questionnaire to seek the views of the respondents. It was realized that the highest mean was 3.53 for disciplinary, fraud control and prevention committee strategy and the lowest mean was 2.90 for revised payment system strategy, the respondents disagreed that money was paid by check.

How did the internal control systems affect management of cash program of Gaaga Bus Company?

Table 4.8: the effects of internal control systems on the management of cash

Alternative views	Mean	Std Deviation
I can experience the effect of internal control system on the cash management program of Gaaga Bus Company	3.01	0.319
Separation of duties has reduced cases of theft.	3.00	0.333
I have observed that time keeping strategy has yielded better productivity hence high returns.	3.01	0.373
I am demanded accountability for every requisition and procurement.	3.28.	0.546
I always produce receipts, vouchers and other document after every transaction takes place	3.52	0.537
I can experience reliable and accurate accounting records	3.18	0.434
I can see that cases of error and fraud are diminishing	3.07	0.445
The cash of the company is always safe.	3.33	0.578
I can access the company cash just when I want	1.98	0.544
Total	27.38	4.109
Average mean	3.042	0.457

Source: primary data

Table 4.8 indicated that the assessment carried revealed that internal control systems had positive effects on the management of cash. Therefore the total mean was 27.38 and the average mean was 3.042 meaning the respondents agreed that the internal control system has a positive effects on management of cash program of the company. The highest mean was (3.52) on producing receipts, vouchers and other documents as the transaction takes place with the standard deviation (0.537).while the rest of the variables under the effects of internal control systems on management of cash lied within the means explained below for the variables that followed; demanding

accountability for every requisitions and procurement (3.28), accurate accounting records (3.18), cases of error and fraud are diminishing (3.07), mean 3.33 with a confirmed that the company has sufficient security for the cash. Generally the respondents agreed that the effects of internal controls on cash management mentioned to assess their views were true. However the study revealed that employees do not have unnecessary access to the cash of the company thus confirming the security for cash. This was shown by an extremely low mean of (1.98) which showed that respondents strongly disagreed that they can access company cash.

What was the relationship between the internal control systems of the company and management of company's cash?

In the table 4.9 below, the researcher presents her findings about the relationship between internal control systems and management of cash. These were discovered by tallying and analyzed using the quantitative and qualitative methods. The respondents' views were presented by figures 1, 2, 3 and 4 to show that they strongly disagreed, disagreed, agreed and strongly agreed respectively. That is 1 is strongly disagree, 2 is disagree, 3 is agree and 4 is strongly agree as seen in the tables.

Table 4.9: Relationship between internal control systems and management of cash

Correlations	Analysis	Internal Control Systems	Management of Cash
Internal Control Systems	Pearson Correlation	1	.326**
	Sig. (2-tailed)		.001
	N	109	109
Management of Cash	Pearson Correlation	.326**	1
	Sig. (2-tailed)	.001	
	N	109	109
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: primary data

Table 4.9: shows a significant (0.01), relationship (0.326) between internal control system and management of cash. This meant that the two variables have positive relationships with a significant relationship (0.01) and Pearson correlation (0.326). That is significant relationships 0.01 showed that internal control systems and management of cash at Gaaga Bus Company are positively related. This then meant that internal control systems could influence the success of the company's management of cash.

What challenges /problems were faced in cash management at Gaaga Bus Company?

The table below explains the problems G aaga Bus Company faced when managing their cash. That is respondents views and opinions are expressed whether they strongly disagree, disagree, agree and strongly agree that the company faced problems like employee collusion, cost, human error, employee dishonesty, delays in response to etc. These responses were presented by figures 1, 2, 3, and 4

Table 4.10 problems faced in the management of Cash at Gaaga Bus Company

Alternative views	Mean	Standard
Sometimes employee may collude to defeat the internal controls hence resulting in cases of theft.	2.90	0.490
Very good internal control systems are costly to implement, so we settle for cheaper system that is considered cost effective	3.02	0.360
Sometimes due human error the success of the management of cash is compromised.	3.01	0.419
Employee dishonesty has been observed thus frustrating the efforts in management of cash.	3.08	0.626
There have been situations where the management overrides the control systems in place for instance they do not mark their arrival time and departure (overlook of routine procedures)	2.94	0.575
Management sometimes delays to respond to the challenges faced and reported by staff.	3.08	0.547
The salaries and wages aren't sufficient for staff personal needs and thus a big temptation while handling cash.	3.60	2.894
Limited or lack of trust on personnel who try to build integrity(staff treated with suspicion even when there is no reason for alarm)	3.05	0.439
Limited or lack of relevant training in general management and specific finance management skills	2.94	0.448
Total	27.08	6.798
Average mean	3.01	0.755

Source: Primary Data.

Table 4.10 revealed that problems such as employee collusion and overlook of routine procedures do not exist in the management of the company as indicated by the means 2.90 and 2.94 respectively. The data analysis showed that out of all the problems faced in management of cash that was outlined, there were only two of them that were within the mean of 2.90 and 2.94 meaning the respondents disagreed. While for problems such as cost effects of internal control systems 3.02, human error 3.01, the respondents agreed, yet for employee dishonesty 3.08, delayed response to the problems reported 3.08, insufficient salary 3.60, limited or lack of trust on personnel, and limited training, the respondents strongly agreed that these problems were commonly faced in the management of cash.

From the data collected it was showed that the respondents have very low pinion about the wages and salaries that the company pays them. That mean response for this particular problem was 3.60 which was not far from the view of strongly agree and standard deviation of 2.894.

CHAPTER FIVE

SUMMARY OF KEY FINDINGS, CONCLUSION AND RECOMMENDATION

5.0 Introduction

This chapter mainly deals with summary, conclusion, and recommendations related to the impact of internal control systems on the management of cash drawn from the findings and analysis made after conducting the study. The internal control system was characterized by the authorization, time keeping, auditing, separation of duties, recording, and computerized systems, while management of cash was characterized by cash reserves, returns on cash reserves, accountability, and access to cash, risk of loss, and risk of theft, fraud and misappropriation of cash. The summary of the findings were presented in accordance with the research objectives of the study as follows:

5.1: Summary of the findings and discussions

5.1.1: What are the strategies of management of cash employed for Gaaga Bus Company?

The findings of the study revealed that Gaaga Bus Company has relevant strategies for the management of cash shown by the average mean 3.16. According to the results of the study it was confirmed that, just like any other company, cash is the life blood of Gaaga Bus Company so it was worth setting the following strategies for the management of cash, for example being revealed by the study findings. It also realized that respondents agreed that the company has strategies set for management of cash as the average mean of the responses was 3.164. The findings showed that the company has such strategies as planning and organization for training to improve knowledge and skills on the general management of cash with mean of 3.24 and standard deviation 0.360.

It was further found out that Gaaga Bus Company has good computerized systems of accounting as one of her major strategy for management of cash. It is appropriate for the company to computerize every system of accounts which has enabled the company

to control and store the accounting information which was supported by the response with a mean of 3.02 and standard deviation 0.360. This was in agreement with the views of other scholars like **McGuigan (1995)** who believed that management of the companies must set policies and procedure for effective management of cash.

The company was able to limit unauthorized access to the information concerning its cash by introducing security cords for detection of fraud and error, the mean (3.53), the standard deviation 0.519. It was also realized that intranets and extranet interconnecting the departments within the organization and the departments in other geographical locations. This definitely helps to control flow of information within and outside the company. Therefore this idea was not different from that observed by **Fizzell (2003)** who discovered that strong elements of internal control systems must be put in place to ensure security for cash.

The result of the study showed that most respondents disagreed that fuel filling stations were paid by check though it was confirmed that cash was not carried a long as they travel. The response in sport of the finding was analyzed with a mean of responses which was 2.90 and standard deviation 0.47. That is it would be appropriate for the company to enforce such strategies where payment by help of check for the safety of cash.

The respondents also agreed that the company has proper recording of transactions with mean 3.130 meaning that the Gaaga Bus Company was able to eradicate her problems of frequent misappropriation and fraudulent transaction. This particular result of the research finding was found to be in agreement with the ideas of **Niswonger (1977)** who said that efficient recording of reporting data about cash inflow and out flows lead to increased returns.

The disciplinary and fraud control and prevention strategy was set by Gaaga Bus Company to effect management of cash. From the field study carried, the respondents believed that the company had such a system set to control and prevent fraud where the mean of the responses was shown as 3.53 indicating that the respondents agreed.

Therefore the above strategy ensured discipline among the employees hence best quality employees. This was found to be at the same level of agreement with that of Nisswonger (1977) who sees the system of authorization as a means of detection and preventing fraud and errors

Finally with the average mean 3.16 the study showed that the strategies of management of cash sampled in the questionnaire help to improve management of cash of the company. However, on contrary, the least mean 2.09 showed that such a strategy as revised payment systems do not exist in the management of cash program of the company.

5.1.2: How do the internal control systems affect management of cash program of Gaaga Bus Company?

The reported revealed that the effects of internal control systems can be experienced on the management of cash program of Gaaga Bus Company. The study showed that the mean response towards the effects of internal control systems on the management of cash was 3.01 with a minimal standard deviation of 0.319. This information have been in line with the views of **Warren(2002)** who sights that effective internal control systems yield such results as safety of cash, increased cash reserve, and appropriate accountability from cash management program of the company.

It was observed that cases of theft have reduced as a result of separation/ assignment of duties or authorities. The responses showed that the mean respondent was 3.00 and standard deviation of 0.333 meaning the respondents very much believed that separation of duties reduced cases of theft. The findings about this particular variable agreed with the views presented by **Niswonger (1977)** which stated that assignment of authority or duties prevents error and fraud.

It was also agreed with a mean of 3.01 and standard deviation of 0.373 that the company has a strategy that compelled the employees to be punctual at work resulting to high productivity and high returns. This was found to be true as it gave similar information to that the researcher got from the company's report book.

In general the average mean response was 2.67 (3) meaning the internal control systems have a significant effect on the management of cash at Gaaga Bus Company. In other words internal control systems have reduced cases of theft, better productivity and higher returns, clear accountability, reliable and accurate recording, cases of error and fraud were diminishing, safety of cash is assured and limited access to the cash. In the same way **Fizzell (2003)** said internal controls safeguard cash just as was described by **Libby (2004)**.

From the field study it was noticed that unauthorized access to the company cash was so much controlled as the mean responses revealed it as 1.98. This implied that the respondents strongly disagreed that each of them could access the company cash. **Bhalla(1997)** also discovered that cash is the life blood of the company, without it there is possibility of bankruptcy and that cash is vulnerable liquid asset without any sign for identity and so access to cash must be limited.

5.1.3 What was the relationship between the internal control systems of the company and management of company's cash?

From the field the data that was collected was analyzed and presented by correlations, it was established that there existed positive and significant relationship between the two variables of the study with a significant at the level 0.01 and Pearson relationship of 0.326. Therefore from the study it was found out that internal control systems and management of cash have high positive relationship. In the same way **Brigham (1982)** observed in his study on such a similar variable that internal control systems and management of cash are directly related. That cash budget works together with other procedures and policies that constitute internal controls to result to an effective management of cash.

5.1.4: What challenges /problems were faced in cash management at Gaaga Bus Company?

The responses from the questionnaire expressed that the respond that Gaaga Bus Company faces challenges/problems in the management of cash being presented by

average mean of the responses as 3.069 which was close to the opinion strongly agree that was presented by figure 4 on the questionnaire.

From the research data, the challenge such as employee collusion, management overlook of the routine procedures and lack of relevant training in general management, had mean responses such as 2.90, 2.94 and 2.94 respectively meaning the respondents disagreed that the company could experience such challenges. This was found to be contrary to the findings of other scholars such as **Horngren (2006)** who actually identified employee collusion as a key problem in the management of cash and **Wild (2003)** also discovered that internal control systems could not work effectively if the management was involved in fraud. **Wild (2003)** further observed that management must always be first to adhere to the policies set if the policies were to work effectively.

Other problems identified were cost effect of internal control systems, human error, employee dishonesty, and delayed response to the reported problems, insufficient wages and salaries and lack of trust on personnel who try to build integrity. The assessment showed that these problems need the management's attention as they so much frustrate the efforts to management of cash. From the study the mean obtained that the respondents agreed that these problems existed in the company with mean 3.02. In the same way writer like **porter (2002)** discovered that mostly, very good internal controls are abandoned because they are expensive to acquire and maintain.

For the case of insufficient wages and salaries, the responses indicated that there existed unbearable problem with greater standard deviation. That is the mean was found to be 3.60 and standard deviation of 2.894. With this kind of result the company's cash stands at greater risk of loss through theft meaning there is higher temptation that the employees may misallocate company cash.

5.2 Conclusion:

From the findings of the research conducted, the researcher came up with the following conclusions;

Example Internal control strategies:

Gaaga Bus Company has strategies for the management of cash such as training, computerized accounting system, fraud control and prevention, payment system and risk of loss. The company employees working in the head office and from other branches work together with the company management to enhance the success of these strategies.

The effects of internal controls:

In accordance with the second objective of the study, it was found out that the effects of internal control systems on the management of cash were high returns, reduced risk of theft and loss, reduced error and fraud, limited access to cash. The researcher concluded that indeed internal control systems had a positive impact when it comes to the company's management of cash. The positive effects of internal controls such as authorization, recording, documentation, physical custody, computerized system, and time keeping are increased cash reserves, improved returns on cash reserves, reduced risk of loss and risk of theft thus improvement of management of cash.

Relationship between internal control systems and management of cash:

It was found out that internal control systems and management of cash have positive relationship related in a way that the company's objectives have been achieved as a result of effective with significant at level 0.01 and Pearson relation as 0.326. Cash is the most important liquid asset of the company to enhance daily operations. Gaaga Bus Company has got many branches in most districts of west Nile and in the neighboring countries of southern Sudan and Burundi due to effective management of cash. It was also noted that cash reserves increased, returns on cash reserves also improved; risk of loss is also reduced as a result of good internal control systems that help to ensure security for the company cash.

Challenges:

Internal control systems of Gaaga Bus Company especially at Kampala branch office at Kampala city is generally important tool used in management of cash. However the study conducted was able to discover that the company faced challenges in the management of cash. It was found out that the challenges ranked in accordance with the responses from the questionnaire were insufficient salaries (3.60), employee dishonesty (3.08), delayed response to the challenges (3.08), lack of trust on personnel who try to build integrity (3.05) cost effect of internal control systems (3.02), human error (3.01). Meanwhile the responses showed that challenges such as employee collusion (2.90), overlook of the routine procedures (2.94), and lack of relevant training did not exist. That is the respondents disagreed that the above problems existed in the Gaaga Bus Company.

Therefore Gaaga Bus Company management must consider the finding of the study in special way; mostly fuel filling stations payment systems which seemed to threaten the security of the cash, the major problems of management of cash in this company must be given a critical attention so that these challenges are solved. Above all, the important effects of internal control systems must be consider bringing about a positive change in the general operation of Gaaga Bus Company.

5.3 Recommendations

In accordance with the conclusion of the study and the research findings, it was vital to make the following recommendations that could help in bringing about changes in regard to management of cash.

What are the strategies of management of cash employed for Gaaga Bus Company?

In relation to research question one, Gaaga Bus Company should encourage the management of cash as a system by taking into consideration the various forms of internal controls such as authorization, time keeping, computerized accounting, physical custody, recording and auditing, in different departments of the company that handle

cash. Then the strategies like training, risk of loss and theft, payment systems and computerized system of accounting must be in place to ensure positive results.

In accordance with research question two from the literature obtained, it was realized that the management of the company was always aware of the vulnerability of cash as the most liquid asset. The cash of the company is the determinant of the company's day to day operations thus without cash the company would be at high risk to become bankrupt, therefore the internal control systems of the company were carefully set to ensure security of the cash, by enforcing proper accountability through the systematic hierarchy of authorization. This information conforms that from this particular study the company can understand her internal control system and determines the appropriate ones like authorization, separation of duties, auditing, computerized systems of accounting and time keeping from their miraculous effects on management of cash.

Gaaga Bus Company must give weight to the results of effective management of cash. That the company is recommended to employ some of the internal control systems such as computerized systems and others that might have been regarded as not cost effective yet. However the cost of the control system must not exceed benefits accrued from it.

The findings from the study also answered the third research question as they tried to reveal that the two variables of the study were directly related with higher correlation which is significant at level 0.01 and Pearson correlation 0.326*** implying that Gaaga Bus Company cannot come up with successful and effective results of cash management program without appropriate, effective systems of internal controls.

Concerning the research question four, it was also realized that there existed problems such as limited time and shortage of funds. That is the researcher more time and money to collect and compile her than what was reflected in the budget, meaning in the future studies that will be carried on a similar variables in the concerned persons must give carefully consider time and fund sourcing in order to avoid such similar problems. More so a close watch has been taken for employee behavior in terms of their salaries and

wages that the employees must be satisfied of their pay so as to avoid temptations to misallocate the company cash.

Concerning the challenges in regard to the research conducted employees' salaries and wages needed significant attention from the company's management. The company must learn that employee satisfaction in terms of revised payment of salaries and wages to the employees is not a liability because it helps to control fraud and intentional misappropriation of company cash. From the findings of the field study that was carried, insufficient salary and wages was ranked most among the challenges mentioned with mean (3.60) and standard deviation 2.894 which indicated that the company has got problem the area of employee salaries calling for quicker attention from the management.

APPENDIX 1

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APPENDIX II

RESEARCH INSTRUMENTS

Questionnaire

I'm Wadiko Florence a student in Kampala International University perusing a Bachelors Degree in Business Administration and am conducting a survey as part of research project on the impact of internal control systems on the management of cash at Gaaga Bus Company. I'm only distributing this questionnaire to the Gallant employee of the company that deal directly with the cash. This questionnaire is anonymous; please do not write your name on it. The results will only be used to fulfill my project requirements, and I have to submit my paper by the begging of July, so it is important that you have the time to complete the questionnaire and return it as soon as possible. I have provided a self addressed envelope for you to return the questionnaire to the research assistants. Please am fighting a time deadline and need these back by 25th of June 2011. Your responses are highly regarded.

IDENTIFICATION PARTICULAR

INTERVIEWEES PARTICULARS

1. Gender; Male ☐

2. Female ☐

For the items 5 to 9 below please use the codes (1, 2, 3, 4, and 5) below to fill the blanks space provided based on your status accordingly.

Age

1: 18-25 ☐
2: 25-30 ☐
3: 31-35 ☐
4: 41-45 ☐

Marital status

1: Married ☐
2: Divorced ☐
3: Single ☐
4: Separated ☐
53

RELIGION

1: Christian ☐
2: Muslim ☐
3: Hindu ☐
5: Others ☐

6: Above 50

EDUCATION

- 1: Primary
- 2: Post primary, Vocational
- 3: Secondary O and A level
- 4: College (middle level)
- 5: University
- 6: Others

OCCUPATION

- 1: Accountant
- 2: Booking clerk
- 3: Parcels clerk
- 4: conductor
- 5: others

Codes

- 1: Age
- 2: Marital status
- 3: Religion
- 4: Educational level
- 5: Occupation

The series of statements below are designed to elicit your opinion about the effect of internal control systems on the management of cash at Gaaga Bus Company. They focus on the strategies of cash management, effects of internal controls on cash management, relationship between internal control systems and cash management, and the problems faced in management of cash. Your opinions are presented by figures

1, 2, 3, and 4. That is;

- 1. Strongly disagree
- 2. Disagree
- 3. Agree
- 4. Strongly agree

Tick in the space provided under the figures that represent your opinion/view/perspective

Our organization has strategies for management of cash(indicate your rating on the views and perspectives given below)	1	2	3	4
There is a committee set to plan and organize for training to improve knowledge and skills on the general management and the management of cash.				
A computerized system of accounting has been put in place to control and store the accounting information.				
Disciplinary and fraud control and prevention committee has been formed as a strategy to fight frauds.				
Fuel filling stations are paid check thus cash is not carried a long as they travel.				
Proper recording of all the transactions have ensured that risks of loss is reduced.				
Internal controls and the management of cash are directly related	1	2	3	4
I am confident of internal measures of cash management				
There has been trainings on finance and management of cash in the company done by experts				
We have sufficient security within the company and cash is secure.				
No cash out or in is handled without proper authorization from finance office				
All transactions are done with issue of receipts, invoices and vouchers, order forms to ensure accountability and easy book keeping.				
Regular auditing and audit reports are prepared by external experts/firms				
We are all informed of the company's financial position yearly				
Effects of internal control systems	1	2	3	4
I can experience the effect of internal control system on the cash management program of Gaaga Bus Company.				
Separation of duties has reduced cases of theft				
I have observed that time keeping strategy has yielded better productivity hence high returns.				
I am demanded accountability for every requisition and procurement.				

I always produce receipts, vouchers and other document after every transaction takes place.				
I can experience reliable and accurate accounting records.				
I can see that cases of error and fraud are diminishing.				
The cash of the company is always safe.				
I can access the company cash just when I want.				
Problems and challenges faced in the management of cash	1	2	3	4
Sometimes employee may collude to defeat the internal controls hence resulting in cases of theft.				
Very good internal control systems are costly to implement, so we settle for cheaper system that is considered cost effective				
Sometimes due to human error the success of the management of cash is compromised.				
Employee dishonesty has been observed thus frustrating the efforts in management of cash.				
There have been situations where the management overrides the control systems in place for instance they do not mark their arrival time and departure.(overlook of routine procedures)				
Management sometimes delays to respond to the challenges faced and reported by staff.				
The salaries and wages aren't sufficient for staff personal needs and thus a big temptation while handling cash				
Limited or lack of trust on personnel who try to build integrity (staff treated with suspicion even when there is no reason for alarm?)				
Limited or lack of relevant training in general management and specific financial management skills				

Thanks for your cooperation.

APENDIX III
TIME FRAME OF THE STUDY

Data collection	Jan to March
proposal writing	April to may
Data compilation	May to June
Dissertation	June
Submission	August

APPENDIX IV CURRICULUM VITAE

BIO DATA

Name : Wadiko Florence
Date of Birth : 29th /12/ 1983
Nationality : Ugandan
Religion : Christian
Marital Status : Single
Mobile : +256701081623
E-mail : wadikoflofence@yahoo.com
Address : Adumi catholic parish p.o.box 254 Arua (U)

Career Objective

To secure a job in an organization where I can utilize my skills and abilities to offers professional growth while being resourceful, innovative, and flexible to attain higher organizational value and profits.

Education and Awards

Period	School/Institution	Awards
Aug.2008-june.2011	Kampala International University.	Bachelor degree in Business Administration
Aug.2001-oct.2003	National teachers college Muni	Diploma in Education
Feb.1995-Dec.1998	Muni Girls secondary school	Uganda Advanced Certificate of Education (UACE)
Feb.1999-Dec.2000	Muni Girls secondary school	Uganda Certificate of Education (UCE)
Feb.1988-Nov.1994	Oje Primary school	Primary Leaving Examination (PLE)

Responsibilities held

Responsibility	class/level	year
Office girl from	primary 6-7	1993-1994
Secretary debating club	senior 5-6	1999-2000
Minister for culture and Social affairs	NTC	2002-2003
Course Coordinator	University	2008-2011

Experience and Skills

- I worked as a Volunteer with Trans cultural psychosocial Organization (TPO) 2001 to date. The activities I do include identifying problems faced in a community, sensitizing the community, and empowering the community.
- Teaching in Adumi secondary school as a private teacher. The transmission of skills and knowledge in the class room, guidance and counseling.
- I worked as school librarian, at Muni Girls secondary school, from june.2006Aug.2008. The activities I carried included registration of new Books, stocktaking, and report writing and presentation at the end every term.
- I also have the skill of conducting research report at undergraduate level. Here I obtained the skills of data collection and handling the instruments used in data collection, I also learned to analyze data using software like SPSS and above all I obtained the skill of interpersonal relations.

Language Proficiency

Basic	Languages	Understanding	Written	Spoken
Foreign	English	Good	Good	Good
African	Lugbara	Good	good	Good
Foreign	French	Good	Basic	Basic
African	Lingala	Good	Basic	basic

Personal Attributes

- Good communication and interpersonal skills
- Hard working
- Result oriented
- Fast learner

Hobbies

- Interacting with different people.
- Learning and adopting to new environment.
- Traveling.
- Listening and watching music.
- Reading magazines.

Referees

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I hereby affirm that the above information is true a

Sign.....