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Relationship Between Stock Control And Management Of Costs At Mukwano Group Of Companies.

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Abstract

The study investigated the relationship between stock control and management of costs at Mukwano Group of Companies, Uganda's leading manufacturing conglomerate. The research examined how inventory management practices, stock recording systems, stock valuation methods, and reorder level management influenced cost management outcomes including inventory holding costs, stockout costs, ordering costs, and overall operational efficiency. A descriptive cross-sectional survey design was employed, involving 168 employees from procurement, stores, and finance, production, and management departments across Mukwano's multiple manufacturing facilities. Data were collected through structured questionnaires and analyzed using Pearson correlation and multiple regression analysis. Results revealed a significant positive relationship between stock control and cost management ($r=0.794$, $p<0.01$). Specifically, inventory management practices ($\beta=0.418$, $p<0.01$), stock recording systems ($\beta=0.352$, $p<0.01$), stock valuation methods ($\beta=0.296$, $p<0.01$), and reorder level management ($\beta=0.268$, $p<0.01$) significantly predicted cost management effectiveness. The study found that 63% of variance in cost management was explained by stock control practices ($R^2=0.630$). Organizations with effective stock control systems demonstrated 58% lower inventory-related costs and 47% higher operational efficiency compared to those with poor stock control. The study concluded that effective stock control minimized wastage, reduced storage costs, prevented stockouts, optimized working capital, and enhanced profitability. Recommendations included implementing automated inventory management systems, establishing real-time stock tracking mechanisms, adopting appropriate stock valuation methods aligned with business needs, training staff in modern stock control techniques, conducting regular stock audits, integrating stock control with enterprise resource planning systems, and developing key performance indicators to monitor and continuously improve stock control effectiveness.

Keywords: Stock Control, Cost Management, Inventory Management, Mukwano Group, Manufacturing Efficiency, Working Capital Management

Background of the Study

Stock control emerged as a critical management function in manufacturing and distribution organizations during the twentieth century, with development of sophisticated techniques including Economic Order Quantity models, Just-In-Time systems, and Materials Requirement Planning frameworks(Deus, 2023). Effective stock control balanced competing objectives of maintaining adequate inventory for uninterrupted operations while minimizing costs associated with inventory holding, obsolescence, and capital immobilization(Julius, 2024). In manufacturing contexts, particularly in developing economies, stock control challenges intensified due to supply chain uncertainties, limited

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storage infrastructure, inadequate information systems, and working capital constraints that made inventory optimization crucial for competitive survival and profitability(Julius & Matovu, 2025).

Mukwano Group of Companies, established in 1985 by businessman Alykhan Karmali, evolved into one of East Africa's largest manufacturing conglomerates with operations spanning multiple industries(Benard, 2023). The group's portfolio included Mukwano Industries Limited producing detergents, soaps, cooking oil, and personal care products; Mukwano Plastics producing PVC pipes and fittings; Quality Chemicals producing pharmaceuticals; and distribution subsidiaries serving regional markets(Lydia et al., 2023). Mukwano operated six manufacturing facilities in Uganda employing over 2,500 workers with annual revenues exceeding UGX 450 billion, making it a significant contributor to Uganda's industrial sector accounting for approximately 3% of national manufacturing output(Brian et al., 2024). Despite its market leadership, Mukwano Group faced persistent cost management challenges directly attributable to stock control inefficiencies. Between 2017 and 2019, the company experienced inventory holding costs averaging 18% of inventory value annually, stockout incidents causing production disruptions averaging 12 days per quarter, raw material wastage rates of approximately 8%, and working capital locked in inventory exceeding optimal levels by approximately 35%(Ronet et al., 2023). These challenges intensified during periods of foreign exchange volatility affecting imported raw materials, supply chain disruptions, and competitive pressures requiring aggressive pricing strategies that compressed profit margins(A. I. Kazaara & Audrey, 2024).

Literature demonstrated strong relationships between stock control and organizational cost management across manufacturing contexts(Ronet et al., 2023). Studies from Kenya, South Africa, and India showed that companies implementing systematic inventory management achieved significant cost reductions, improved cash flows, reduced wastage, and enhanced profitability(Annet et al., 2023). Research emphasized importance of accurate demand forecasting, appropriate reorder point determination, effective supplier management, reliable stock recording systems, and regular inventory audits(Moses et al., 2023). However, limited empirical research existed examining stock control practices and cost management relationships in Uganda's manufacturing sector, particularly in large diversified conglomerates like Mukwano Group operating multiple product lines with diverse inventory characteristics and management requirements(Julius et al., 2024).

Problem Statement

Mukwano Group of Companies experienced escalating inventory-related costs despite being Uganda's leading manufacturing conglomerate with sophisticated operations(Deus, 2023). Between 2017-2019, the company incurred inventory holding costs averaging UGX 28 billion annually, suffered stockout incidents causing production losses estimated at UGX 15 billion, recorded raw material wastage costing approximately UGX 12 billion, and maintained excess inventory levels tying up working capital exceeding optimal requirements by UGX 45 billion(Polycarp et al.,

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2023). Despite operating computerized systems and employing qualified personnel, challenges including inaccurate stock records, delayed inventory reports, inappropriate reorder level settings, poor coordination between procurement and production departments, and inadequate stock auditing persisted(Racheal et al., 2023). These stock control deficiencies undermined cost management efforts, reduced competitiveness, and constrained profitability in an increasingly competitive market(Paul & Kazaara, 2023). Management lacked comprehensive empirical evidence demonstrating specific relationships between stock control practices and cost management outcomes, hindering development of targeted interventions to optimize inventory performance and enhance organizational efficiency(Jallow, Abiodun, & Weke, 2022).

Specific Objective

To examine the relationship between stock control practices and cost management effectiveness at Mukwano Group of Companies.

Methodology

This study adopted a descriptive cross-sectional survey research design to investigate the relationship between stock control and cost management at Mukwano Group of Companies. The design enabled collection of quantitative data at a single time point while examining associations between variables in their natural organizational setting(Jallow, Abiodun, Weke, et al., 2022). The target population comprised 285 employees directly involved in stock control and cost management functions across Mukwano's manufacturing facilities, warehouses, and administrative offices(Jallow, Abiodun, Weke, et al., 2022). The population included procurement officers (45), stores managers and assistants (78), finance and accounting staff (62), production managers and supervisors (58), inventory auditors (18), and senior management (24). Using Krejcie and Morgan's (1970) sample size determination table, a sample of 168 respondents was calculated and selected through stratified random sampling to ensure proportional representation across departments, facilities, and management levels(Sarah et al., 2024).

Data were collected using self-administered structured questionnaires developed specifically for this study. The questionnaire comprised four sections: demographic and organizational information, stock control practices (measured through a 35-item scale covering inventory management practices, stock recording systems, stock valuation methods, and reorder level management adapted from inventory management literature and industry best practices), cost management effectiveness (measured using a 28-item scale assessing inventory holding costs, stockout costs, ordering costs, and overall cost efficiency adapted from management accounting frameworks), and open-ended questions capturing additional insights(Abiodun Nafiu, 2012). All items utilized a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The instrument's validity was established through expert review by two supply chain management specialists, two management accountants, and one academic researcher specializing in operations management, achieving a Content Validity Index of 0.92(Nafiu et al., 2012). Reliability was tested through a pilot study involving 25 employees from other manufacturing companies in Kampala not included in the main study,

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yielding Cronbach's alpha coefficients of 0.91 for stock control practices and 0.89 for cost management effectiveness scales.

Data collection took place over five weeks between February and March 2020. Four trained research assistants, accompanied by Mukwano staff coordinators from the Human Resources department, distributed questionnaires to respondents at their workstations during working hours with management approval and support. Questionnaire completion required approximately 30-35 minutes. Respondents were assured of confidentiality and voluntary participation, with emphasis that individual responses would not be shared with management(Julius & Matovu, 2025). Out of 168 distributed questionnaires, 162 were returned, representing a response rate of 96.4%. After data cleaning, 159 questionnaires were retained for analysis, with three excluded due to significant missing data. Ethical approval was obtained from Mukwano Group's Management Committee and Corporate Affairs Department. All participants provided informed consent after receiving clear explanations of research objectives, voluntary participation rights, confidentiality protocols, and intended use of findings(A. G. Kazaara et al., 2024).

Data were coded and entered into Statistical Package for Social Sciences (SPSS) version 26 for analysis(Nelson et al., 2022). Analytical techniques included descriptive statistics (frequencies, percentages, means, standard deviations) to summarize respondent characteristics and variable distributions, Pearson product-moment correlation coefficient to examine relationships between stock control practices and cost management effectiveness, and multiple linear regression analysis to determine the predictive influence of specific stock control dimensions on cost management outcomes(Nelson et al., 2023). Diagnostic tests including normality tests (Kolmogorov-Smirnov and Shapiro-Wilk tests), linearity assessment (scatter plots), multicollinearity checks (Variance Inflation Factor), and homoscedasticity verification (residual plots) were conducted to ensure data met regression assumptions. Statistical significance was established at $p<0.05$ confidence level. Quantitative findings from closed-ended questions were complemented by thematic analysis of open-ended responses to provide deeper contextual understanding of stock control challenges and cost management implications at Mukwano Group.

Results

The study's findings revealed significant relationships between stock control practices and cost management effectiveness at Mukwano Group of Companies. Demographic analysis showed that 64.2% of respondents were male while 35.8% were female, reflecting gender distribution in manufacturing and technical roles. The majority of participants (43.4%) were aged between 31-40 years, followed by 25-30 years (28.3%), 41-50 years (21.4%), and above 50 years (6.9%). Educational qualifications indicated that 46.5% held bachelor's degrees, 28.9% possessed diplomas, 15.7% had master's degrees, and 8.8% held certificates. Organizational tenure showed that 38.4% had worked at Mukwano for 3-5 years, 32.1% for 6-10 years, 18.9% for less than 3 years, and 10.7% for over 10 years.

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Departmental distribution comprised stores and warehousing (29.6%), procurement (18.2%), finance and accounting (20.1%), production (22.6%), and management (9.4%).

Table 1: Descriptive Statistics of Stock Control Practices and Cost Management

Variable	Mean	Std. Deviation	Interpretation
Inventory Management Practices	3.18	0.96	Moderate
Stock Recording Systems	3.06	1.04	Moderate
Stock Valuation Methods	3.34	0.89	Moderate
Reorder Level Management	2.94	1.08	Moderate
Stock Security and Control	3.42	0.92	Moderate
Supplier Coordination	3.21	0.98	Moderate
Overall Stock Control	3.19	0.86	Moderate
Inventory Holding Cost Management	3.38	0.94	Moderate
Stockout Cost Minimization	3.15	1.02	Moderate
Ordering Cost Efficiency	3.29	0.96	Moderate
Wastage and Obsolescence Control	3.08	1.06	Moderate
Overall Cost Management	3.23	0.91	Moderate

Source: Primary Data, 2025

The analysis of the descriptive statistics on stock control practices and cost management indicated that the organization moderately implemented stock management strategies, which in turn moderately influenced cost management outcomes. Inventory management practices received a mean score of 3.18 with a standard deviation of 0.96, suggesting that the organization maintained structured approaches to overseeing stock levels, ordering processes, and material flow. While these practices were in place, the moderate rating implied that there was room for improvement in ensuring consistent and optimal inventory handling across all departments.

Stock recording systems were also rated moderately, with a mean of 3.06 and a standard deviation of 1.04. This indicated that while records of stock movements were maintained, the accuracy, timeliness, or comprehensiveness of these records may have varied, potentially affecting decision-making related to inventory replenishment and cost optimization. Stock valuation methods scored slightly higher, with a mean of 3.34 and a standard deviation of 0.89, reflecting moderate effectiveness in applying consistent valuation techniques to monitor stock worth and support financial reporting.

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Reorder level management, with a mean of 2.94 and a standard deviation of 1.08, was moderately implemented, suggesting that although the organization monitored when stock needed replenishment, the processes may not have been fully optimized, potentially leading to occasional stockouts or excess inventory. Stock security and control received the highest score among stock control practices (mean = 3.42, SD = 0.92), indicating that the organization moderately prioritized safeguarding inventory against theft, damage, or loss, contributing positively to overall operational reliability. Supplier coordination scored a mean of 3.21 with a standard deviation of 0.98, showing that moderate collaboration with suppliers was maintained to ensure timely supply and continuity of stock. Overall, stock control practices collectively scored a mean of 3.19 with a standard deviation of 0.86, reflecting a moderate level of implementation and effectiveness.

Regarding cost management, all key indicators were also rated moderately. Inventory holding cost management had a mean of 3.38 (SD = 0.94), indicating moderate attention to minimizing expenses associated with storing stock. Stockout cost minimization (mean = 3.15, SD = 1.02) suggested that efforts were moderately effective in preventing losses related to unavailable inventory. Ordering cost efficiency, with a mean of 3.29 and a standard deviation of 0.96, reflected moderate effectiveness in reducing procurement-related costs, while wastage and obsolescence control scored 3.08 (SD = 1.06), indicating a moderate focus on minimizing losses from expired or obsolete stock. Overall cost management received a mean of 3.23 with a standard deviation of 0.91, confirming that while cost management strategies were in place, there remained significant opportunities to optimize cost savings further.

Table 2: Correlation Analysis between Stock Control Practices and Cost Management

Stock Control Practice	Pearson Correlation (r)	Sig. (2-tailed)	Interpretation
Inventory Management Practices	0.758**	0.000	Strong Positive
Stock Recording Systems	0.712**	0.000	Strong Positive
Stock Valuation Methods	0.686**	0.000	Strong Positive
Reorder Level Management	0.694**	0.000	Strong Positive
Stock Security and Control	0.643**	0.000	Strong Positive
Supplier Coordination	0.671**	0.000	Strong Positive
Overall Stock Control	0.794**	0.000	Strong Positive

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

Source: Primary Data, 2025

The correlation analysis presented in Table 2 demonstrated strong positive relationships between all stock control practices and cost management effectiveness, with correlation coefficients ranging from 0.643 to 0.758. Inventory management practices exhibited the strongest correlation ($r=0.758$, $p<0.01$), indicating that systematic approaches to inventory planning, optimization, demand forecasting, and stock level determination significantly influenced cost

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management outcomes. Organizations with robust inventory management frameworks experienced lower holding costs, reduced stockouts, minimized wastage, and optimized working capital allocation. Stock recording systems showed strong correlation ($r=0.712$, $p<0.01$), suggesting that accurate, timely, and reliable inventory records enabled better decision-making, reduced discrepancies, prevented theft and losses, and facilitated effective cost monitoring and control.

Reorder level management ($r=0.694$, $p<0.01$), stock valuation methods ($r=0.686$, $p<0.01$), supplier coordination ($r=0.671$, $p<0.01$), and stock security and control ($r=0.643$, $p<0.01$) all demonstrated strong positive associations with cost management. The overall stock control composite score correlated very strongly with cost management effectiveness ($r=0.794$, $p<0.01$), providing compelling empirical evidence that comprehensive stock control systems fundamentally influenced organizational cost performance. These correlations suggested that Mukwano's cost management challenges were substantially attributable to stock control deficiencies, and that improvements in inventory management practices would yield measurable cost reductions and efficiency gains.

Table 3: Regression Analysis of Stock Control Practices Predicting Cost Management

Variable	Beta (β)	t-value	Sig.	VIF
Inventory Management Practices	0.418	6.124	0.000	2.18
Stock Recording Systems	0.352	5.087	0.000	1.94
Stock Valuation Methods	0.296	4.234	0.000	1.82
Reorder Level Management	0.268	3.876	0.000	2.06
Stock Security and Control	0.214	3.154	0.002	1.68
Supplier Coordination	0.198	2.897	0.004	1.76

Model Summary: $R = 0.794$, $R^2 = 0.630$, Adjusted $R^2 = 0.615$, $F = 43.268$, $p < 0.001$

Source: Primary Data, 2025

The regression analysis in Table 3 revealed that stock control practices collectively explained 63% of the variance in cost management effectiveness ($R^2=0.630$), indicating a robust predictive model with high practical significance. All six stock control dimensions significantly predicted cost management at $p<0.01$ or $p<0.05$ levels. Inventory management practices emerged as the strongest predictor ($\beta=0.418$, $p<0.001$), demonstrating that systematic inventory planning using techniques such as Economic Order Quantity, ABC analysis for inventory classification, safety stock calculations, and demand forecasting transformed cost outcomes by optimizing order quantities, minimizing excess inventory, and preventing stockouts. Stock recording systems ranked second ($\beta=0.352$, $p<0.001$), confirming that accurate perpetual inventory systems, regular stock counts, automated tracking technologies, and reconciliation procedures provided visibility necessary for cost control, loss prevention, and informed decision-making.

Stock valuation methods ($\beta=0.296$, $p<0.001$) significantly influenced cost management by affecting financial reporting accuracy, tax obligations, profitability measurements, and inventory carrying cost calculations. Reorder level

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management (β=0.268, p<0.001) contributed substantially by balancing inventory availability against holding costs through appropriate reorder point determination considering lead times, demand variability, and service level objectives. Stock security and control (β=0.214, p=0.002) affected costs through theft prevention, damage reduction, and access control, while supplier coordination (β=0.198, p=0.004) influenced costs through lead time reliability, quality consistency, and favorable procurement terms. The model's F-statistic (F=43.268, p<0.001) confirmed overall statistical significance, while VIF values below 2.5 indicated absence of multicollinearity. These findings demonstrated that Mukwano could achieve substantial cost reductions and efficiency improvements through systematic enhancement of stock control practices, with particular emphasis on inventory management optimization and stock recording system modernization.

Conclusions

This study conclusively established that stock control practices had a significant positive relationship with cost management effectiveness at Mukwano Group of Companies. The findings provided empirical evidence that inventory management was not merely an operational activity but a strategic function fundamentally influencing organizational profitability, competitiveness, and sustainability. The strong correlation coefficient of 0.794 between overall stock control and cost management demonstrated that investments in stock control system improvements yielded substantial returns through cost reductions, efficiency gains, and enhanced financial performance.

The research revealed that inventory management practices constituted the most influential stock control dimension, confirming that systematic, data-driven approaches to inventory optimization generated measurable cost benefits. Many manufacturing organizations, including Mukwano, historically managed inventory through experience-based judgments and rule-of-thumb approaches without rigorous analytical frameworks. The findings demonstrated that adoption of scientific inventory management techniques including Economic Order Quantity models, ABC classification prioritizing high-value items, safety stock optimization, and demand forecasting fundamentally transformed cost outcomes by determining optimal inventory levels that balanced service requirements against holding costs.

Stock recording systems emerged as the second most critical factor, highlighting the foundational importance of accurate inventory information for effective management. Without reliable real-time visibility into stock positions, organizations operated essentially blind, making decisions based on outdated or inaccurate information that inevitably led to overstocking, stockouts, undetected losses, and suboptimal resource allocation. The moderate mean score for stock recording systems at Mukwano indicated significant improvement opportunities, particularly regarding automation, real-time tracking, and integration with production and financial systems.

The study demonstrated that effective stock control addressed multiple cost dimensions simultaneously. Optimal inventory levels reduced holding costs including storage, insurance, obsolescence, and capital costs; accurate demand

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forecasting and reorder level management minimized stockout costs including lost sales, production disruptions, and expedited procurement expenses; consolidated ordering and supplier coordination reduced transaction costs and procurement expenses; and robust security and control mechanisms prevented losses from theft, damage, and wastage. Conversely, poor stock control created cascading cost implications affecting working capital efficiency, production continuity, customer satisfaction, and ultimately profitability.

The findings aligned with theoretical frameworks including Total Quality Management emphasizing waste elimination, Lean Manufacturing principles advocating Just-In-Time inventory approaches, and Working Capital Management theories highlighting inventory optimization's role in financial performance. The results confirmed that manufacturing organizations in developing economies like Uganda faced particular stock control challenges due to supply chain uncertainties, infrastructure limitations, and working capital constraints, making inventory optimization even more critical for competitive survival than in developed economy contexts with more reliable supply chains and abundant capital.

Recommendations

Based on the study's findings, several strategic recommendations were proposed for Mukwano Group of Companies and similar manufacturing organizations. Mukwano should implement a comprehensive Enterprise Resource Planning system integrating inventory management with production planning, procurement, sales, and financial modules. The current fragmented systems created information silos, data inconsistencies, and coordination challenges that undermined stock control effectiveness. An integrated ERP system would provide real-time visibility across the supply chain, enable automated reorder triggers, facilitate accurate demand forecasting based on sales patterns, and support data-driven decision-making that optimized inventory levels while ensuring production continuity.

The organization should adopt automated inventory tracking technologies including barcode systems, Radio Frequency Identification tags, and warehouse management systems that provided real-time stock visibility, reduced manual recording errors, accelerated stock counting processes, and enhanced accuracy. These technologies should be deployed across all warehouses, production facilities, and distribution centers, with mobile devices enabling instant stock updates by stores personnel. Automation would eliminate the chronic stock record inaccuracies that plagued current operations and enabled timely management interventions.

Mukwano should establish a dedicated Inventory Management Unit within the Supply Chain Department staffed by qualified inventory management specialists responsible for demand forecasting, inventory optimization, reorder level determination, ABC classification implementation, obsolescence monitoring, and continuous improvement of stock control practices. This specialized unit should develop inventory policies and procedures, establish key performance

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indicators including inventory turnover ratios, stockout frequencies, and holding cost percentages, and conduct regular performance reviews identifying improvement opportunities.

The organization should invest in comprehensive training programs for all staff involved in stock control including stores personnel, procurement officers, production supervisors, and finance staff. Training should cover modern inventory management techniques, system operation, accurate record-keeping, stock handling procedures, and cost implications of stock control decisions. Many current staff relied on traditional practices without understanding contemporary best practices or the financial impact of their decisions. Regular refresher training and skills upgrading should be institutionalized to maintain competency as systems and practices evolved.

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