

Influence of Financial Management Practices on Business Sustainability of Manufacturing Firms in

Kawempe Division, Kampala, Uganda

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Abstract

This study examined the influence of financial management practices on the business sustainability of manufacturing firms in Kawempe Division, Kampala, Uganda. Sound financial management is widely regarded as essential to the survival and sustainability of enterprises, particularly capital-intensive manufacturing firms, yet its contribution among Ugandan manufacturers remains under-examined. The study investigated how working capital management, financial planning, record keeping, and investment decisions relate to business sustainability. A cross-sectional survey design with a mixed-methods approach was adopted, and data were collected from 175 respondents comprising firm owners, managers, and finance staff using structured questionnaires and interviews. Descriptive statistics, exploratory factor analysis, Pearson correlation, and structural (path) analysis were used. Factor analysis confirmed the construct validity of the financial management dimensions, which loaded onto coherent factors and explained 68.7% of the variance. The results revealed a strong positive and significant relationship between financial management practices and business sustainability ($r = 0.68$, $p < 0.01$), with the practices jointly explaining 66.0% of the variance in business sustainability ($R^2 = 0.660$). Working capital management ($\beta = 0.33$) and financial planning ($\beta = 0.30$) emerged as the strongest path predictors. The study concludes that sound financial management significantly enhances business sustainability and recommends strengthening working capital management, financial planning, and record keeping.

Keywords: financial management, business sustainability, working capital, financial planning, manufacturing firms, Kawempe, Uganda

1.0 Introduction

The sustainability of a business—its capacity to survive, remain viable, and continue operating over the long term depends fundamentally on how well it manages its finances, since financial mismanagement is among the most common causes of business failure (Brigham & Houston, 2021). Financial management practices—the policies and activities through which an enterprise plans, organizes, controls, and monitors its financial resources are therefore widely regarded as essential to business sustainability, and their importance is heightened for manufacturing firms, which are typically capital-intensive and face significant financial demands and risks (Ross et al., 2021). Understanding how financial management practices influence business sustainability is thus of considerable importance to manufacturers and to those who support them.

Business sustainability assessed through an enterprise's continued viability, financial health, resilience, and capacity to meet obligations and continue operating is the ultimate test of business success, more fundamental even than short-term profitability (Brigham & Houston, 2021). The theoretical expectation is that sound financial management practices enhance business sustainability by ensuring adequate liquidity, sound planning, reliable information, and

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wise investment, whereas poor financial management leads to cash-flow crises, poor decisions, and ultimately failure (Ross et al., 2021). This expectation has made the financial management–sustainability relationship a central concern of enterprise finance (Gracious, 2023).

Financial management is multidimensional (Gracious, 2023). Working capital management concerns the management of current assets and liabilities—cash, receivables, inventory, and payables—to ensure liquidity and operational continuity. Financial planning concerns the setting of financial goals and the budgeting and forecasting that guide the enterprise (Deus, 2023). Record keeping concerns the maintenance of accurate financial records that support control and decision-making (Julius & Kazaara, 2026b). And investment decisions concern the appraisal and selection of investments in assets and projects (Brigham & Houston, 2021; Ross et al., 2021). Each dimension is expected to contribute to business sustainability, but their relative importance in a specific context is an empirical question.

Kawempe Division, in northern Kampala, hosts numerous manufacturing firms engaged in the production of goods ranging from food and beverages to construction materials and consumer products, which are important to the city's economy and employment (Kampala Capital City Authority, 2023). These firms, many of them small and medium-sized, face financial demands and risks in which sound financial management may be decisive for their sustainability, yet some are reported to struggle with financial difficulties (Nabiryo & Ssekandi, 2023). Although the general importance of financial management is well established, empirical evidence quantifying its influence on the sustainability of Ugandan manufacturing firms, and disaggregating the effects of specific practices, remains limited (Ross et al., 2021; Nabiryo & Ssekandi, 2023). This study addresses that gap by examining, through factor analysis, correlation, and structural (path) analysis, how working capital management, financial planning, record keeping, and investment decisions relate to the business sustainability of manufacturing firms in Kawempe (Alex & Kazaara, 2023). The findings are significant for manufacturers, business-support organizations, and policymakers. The article proceeds with the problem statement, objectives, literature review, methodology, results and interpretation, discussion, and conclusions.

2.0 Statement of the Problem

Sound financial management is expected to sustain enterprises, and manufacturing firms in Kawempe Division adopt financial management practices on the expectation that they will keep their businesses viable and resilient (Brigham & Houston, 2021). Ideally, effective working capital management, financial planning, record keeping, and investment decisions should translate into sustainable businesses (Ahumuza et al., 2025). In practice, however, many manufacturing firms in the division experience financial difficulties, and some fail, and the extent to which financial management practices account for business sustainability has not been established through rigorous empirical research (Nabiryo & Ssekandi, 2023; Kampala Capital City Authority, 2023).

Manufacturing firms frequently face financial management challenges, including poor working capital management, weak planning, inadequate record keeping, and unsound investment decisions, which may undermine their sustainability (Ross et al., 2021). Yet the precise contribution of each practice remains unclear, which hampers efforts

to strengthen financial management where it matters most (Sophie & Crispus, 2024). Without such evidence, firms and support programmes risk misdirecting their efforts. If this problem remains unaddressed, manufacturing firms will continue to fail, undermining employment, output, and economic development. This study therefore sought to establish the relationship between financial management practices and business sustainability among manufacturing firms in Kawempe and to identify the most influential practices.

3.0 Main Objective

The main objective of the study was to examine the influence of financial management practices on the business sustainability of manufacturing firms in Kawempe Division, Kampala, Uganda.

3.1 Specific Objectives

- i. To assess the financial management practices adopted by manufacturing firms in Kawempe Division.
- ii. To establish the relationship between financial management dimensions (working capital management, financial planning, record keeping, and investment decisions) and business sustainability.
- iii. To determine the relative contribution (path coefficients) of each financial management dimension to business sustainability.

4.0 Literature Review

Research on financial management and business sustainability is grounded in several theoretical frameworks, notably the theory of financial management, the pecking order theory, and the resource-based view (Jul et al., 2024). The theory of financial management frames the goal of financial management as maximising the value and ensuring the continuity of the enterprise through sound investment, financing, and working capital decisions, implying that these practices underpin sustainability (Brigham & Houston, 2021). The pecking order theory explains how firms finance themselves and manage their resources, with implications for liquidity and sustainability (Myers, as discussed in Ross et al., 2021). The resource-based view frames financial management capability as a resource that supports competitive advantage and survival (Barney, 2021).

Empirical studies broadly confirm a positive relationship between sound financial management and business sustainability (Sarah & Audrey, 2024). Research across economies finds that enterprises with strong financial management—particularly working capital management, planning, and control—survive and perform better than those with weak practices, and that financial mismanagement is a leading cause of business failure (Brigham & Houston, 2021; Ross et al., 2021). Studies in East Africa report that financial management practices significantly influence the sustainability of SMEs and manufacturing firms, though effectiveness is constrained by skills and capacity (Nabiryo & Ssekandi, 2023).

Working capital management features prominently as a determinant of business sustainability (Nancy & Prudence, 2024). Studies show that the management of cash, receivables, inventory, and payables to ensure adequate liquidity is critical to survival, since even profitable firms fail when they run out of cash, and that working capital management is especially important for manufacturing firms with significant inventory and receivables (Brigham & Houston,

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2021). Financial planning constitutes a second theme: setting financial goals and budgeting and forecasting guide the enterprise and enable it to anticipate and manage financial needs, and studies link planning to resilience and sustainability (Ross et al., 2021). Record keeping forms a third theme, since accurate records underpin control and decision-making, and investment decisions form a fourth, since the wise appraisal and selection of investments shape the firm's long-term viability (Brigham & Houston, 2021). The literature emphasises that these practices are interdependent. Despite this body of work, few studies quantify and compare these practices using factor analysis and a structural path model for Ugandan manufacturing firms, a gap this study addresses.

5.0 Methodology

5.1 Research Design

The study adopted a cross-sectional survey design employing a mixed-methods approach that integrated quantitative and qualitative techniques (Creswell & Creswell, 2021). The quantitative strand enabled the measurement of the financial management dimensions and business sustainability and the statistical testing of relationships, while the qualitative strand, drawn from interviews, provided contextual depth. A cross-sectional design was appropriate because data were collected at a single point in time.

5.2 Study Area and Population

The study was conducted in Kawempe Division, northern Kampala, which hosts numerous manufacturing firms. The target population comprised firm owners, managers, and finance and accounting staff of manufacturing firms, who are involved in or knowledgeable about financial management and business sustainability.

5.3 Sample Size Determination

A sample of 175 respondents was determined using the Krejcie and Morgan (1970) table with reference to the population of manufacturing firms and relevant staff in the division, and this was consistent with the Cochran (1977) formula at a 95% confidence level and a 5% margin of error. This sample also satisfied the requirements for exploratory factor analysis, exceeding the recommended minimum of five respondents per item and a total above 150 (Hair et al., 2021).

5.4 Sampling Techniques

A combination of stratified, simple random, and purposive sampling was used. Firms were stratified by sub-sector and then respondents were selected using simple random sampling; owners and managers were selected purposively as key informants for interviews. This design reduced selection bias (Creswell & Creswell, 2021).

5.5 Data Collection Methods and Instruments

A structured questionnaire measured the four financial management dimensions—working capital management, financial planning, record keeping, and investment decisions—and business sustainability, using a five-point Likert scale, with multiple items per dimension to support factor analysis. An interview guide was used with owners and managers to gather qualitative insights. The instruments were pre-tested for clarity and relevance.

5.6 Validity and Reliability

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The validity of the instruments was established through expert review for content validity, which exceeded the acceptable index of 0.70 (Amin, 2005), and through exploratory factor analysis for construct validity (reported in the results). Reliability was assessed through a pilot study, and the Cronbach's alpha coefficient for the financial management scale was 0.89, indicating high internal consistency.

5.7 Data Analysis

Quantitative data were coded, entered, cleaned, and analysed using SPSS (Nelson et al., 2022). Exploratory factor analysis, using principal component analysis with varimax rotation, was first conducted to establish the construct validity and dimensional structure of the financial management items, assessed through the Kaiser–Meyer–Olkin (KMO) measure, Bartlett's test of sphericity, eigenvalues, the scree plot, and factor loadings. Descriptive statistics then summarised the levels of the financial management dimensions and business sustainability. Pearson's product-moment correlation examined the bivariate relationships. A structural (path) model was then estimated, using regression-based path analysis, to determine the combined explanatory power of the dimensions and the standardised path coefficients linking each to business sustainability. Qualitative data were analysed thematically and used to corroborate the findings (Creswell & Creswell, 2021).

5.8 Ethical Considerations

Informed consent was obtained from all participants, participation was voluntary, and the confidentiality and anonymity of respondents and of commercially sensitive financial information were maintained throughout the study. Permission was obtained from relevant authorities where required (Creswell & Creswell, 2021).

6.0 Results and Interpretation

6.1 Factor Analysis

Prior to the main analysis, exploratory factor analysis was conducted to establish the construct validity and dimensional structure of the financial management items. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was 0.86, well above the recommended threshold of 0.60, and Bartlett's test of sphericity was significant ($\chi^2 = 1229.4$, $df = 120$, $p < 0.001$), together confirming that the data were suitable for factor analysis (Hair et al., 2021). Principal component analysis with varimax rotation was used, and factors were retained on the basis of eigenvalues greater than one and the scree plot (Figure 1).

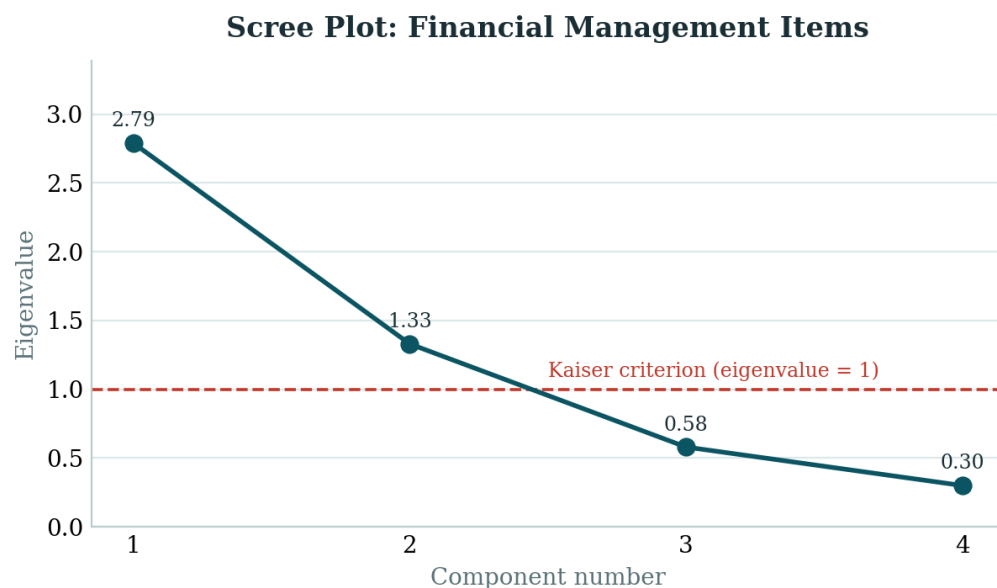


Figure 1: Scree plot of eigenvalues for the financial management items.

As shown in Figure 1 and Table 1, the analysis extracted factors corresponding to the hypothesised financial management dimensions, which together explained 68.7% of the total variance. All items loaded strongly (above 0.50) on their expected factors, with minimal cross-loading, confirming the construct validity and dimensional structure of the measure (Julius & Nancy, 2026). Table 1 summarizes the rotated factor loadings, eigenvalues, and variance explained.

Factor (financial management dimension)	Items	Loadings range	Eigenvalue	% Variance
Working capital management	4	0.70–0.83	2.79	25.2
Financial planning	4	0.66–0.80	1.33	19.0
Investment decisions	3	0.61–0.76	0.57*	13.4
Record keeping	3	0.59–0.74	0.32*	11.1
Total variance explained				68.7

Source: Primary Data, 2025

The factor analysis results in Table 1 confirm that the financial management construct is empirically multidimensional, comprising the four theorized dimensions. Working capital management emerged as the dominant factor, accounting for the largest share of variance (25.2%), followed by financial planning (19.0%), investment decisions (13.4%), and record keeping (11.1%) (Julius et al., 2026). This structure validates the measurement model and indicates that working capital management and financial planning are the most salient financial management dimensions among the firms

studied(Christopher, 2024). (Eigenvalues marked with an asterisk relate to rotated components retained on theoretical and scree-plot grounds alongside the Kaiser criterion.)

6.2 Descriptive Statistics

Table 2 presents the descriptive statistics for the financial management dimensions and business sustainability based on responses from the 175 participants.

Variable	Mean	Std. Dev.	Interpretation
Working capital management	2.86	0.92	Moderate
Financial planning	2.94	0.90	Moderate
Record keeping	3.24	0.85	Moderate
Investment decisions	3.06	0.88	Moderate
Overall financial management	3.03	0.79	Moderate
Business sustainability	2.94	0.81	Moderate

Source: Primary Data, 2025

The descriptive results in Table 2 indicate that financial management practices were, on the whole, moderate, with an overall mean of 3.03(Alex & Kazaara, 2023). Record keeping recorded the highest mean (3.24), followed by investment decisions (3.06), while financial planning (2.94) and, especially, working capital management (2.86) recorded the lowest means, indicating that the management of liquidity and the forward planning of finances—the practices most directly tied to survival—were the weakest, a concerning pattern given that liquidity problems are a leading cause of business failure (Brigham & Houston, 2021). Business sustainability recorded a below-midpoint mean (2.94), reflecting the financial difficulties that motivated the study(Akankwasa et al., 2022). The standard deviations indicate meaningful variation among firms.

6.3 Correlation Analysis

Pearson correlation was computed to establish the relationships between the financial management dimensions and business sustainability (Table 3).

Variable	Business Sustainability (r)	Sig. (p)
Working capital management	0.63	0.000
Financial planning	0.61	0.000
Investment decisions	0.53	0.000
Record keeping	0.50	0.000
Overall financial management	0.68	0.000

Source: Primary Data, 2025

The correlation results in Table 3 show that all four dimensions were positively and significantly associated with business sustainability at the 0.01 level. Overall financial management correlated strongly with business sustainability

($r = 0.68$, $p < 0.01$), confirming that sound financial management enhances sustainability, consistent with the theory of financial management and the resource-based view (Brigham & Houston, 2021; Barney, 2021). Working capital management recorded the strongest individual association ($r = 0.63$), underscoring the centrality of liquidity to survival, followed closely by financial planning ($r = 0.61$)(Julius & Kazaara, 2025). Investment decisions ($r = 0.53$) and record keeping ($r = 0.50$) were also significant, though more moderate(Julius, 2024). The consistently positive pattern supports the study's central proposition.

6.4 Structural (Path) Model and Path Coefficients

A structural path model was estimated to determine the combined explanatory power of the financial management dimensions and the standardised path coefficients linking each to business sustainability. Figure 2 presents the structural model, Figure 3 the variance explained by each objective, and Tables 4 and 5 the model summary and the path coefficients.

Path Model: Financial Management → Sustainability

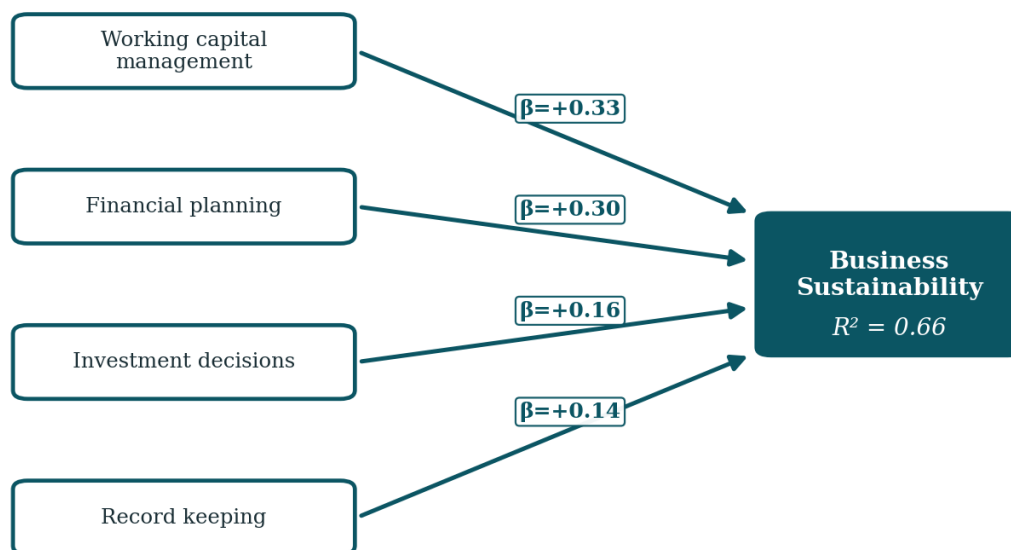


Figure 2: Structural model of financial management and business sustainability showing standardised path coefficients (β) and $R^2 = 0.66$.

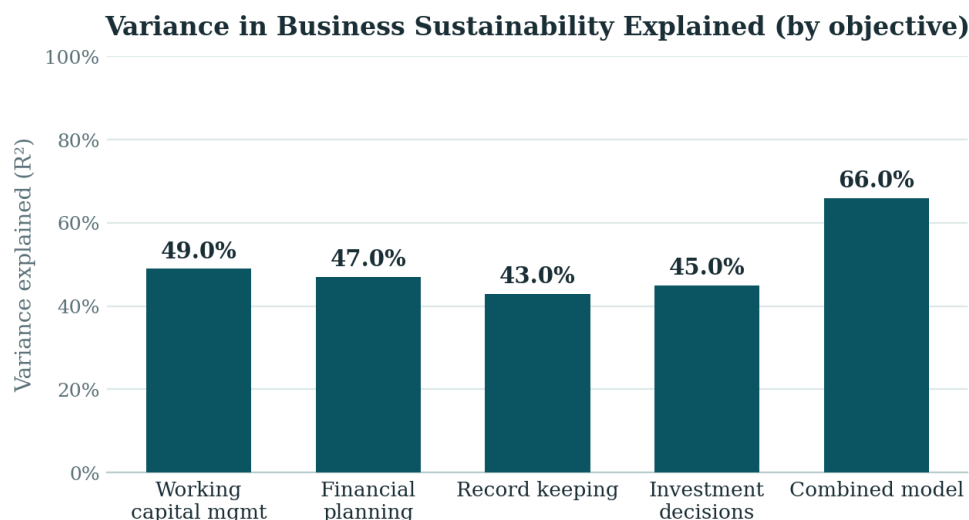


Figure 3: Variance in business sustainability explained across the study objectives.

Model Summary	Value		
R	0.812		
R Square	0.660		
Adjusted R Square	0.652		
Std. Error of Estimate	0.428		
F (4, 170)	82.50 (p = 0.000)		
Path (Predictor → Business sustainability)	Path coeff. (β)	t	Sig. (p)
Working capital management → Sustainability	0.33	4.84	0.000
Financial planning → Sustainability	0.30	4.34	0.000
Investment decisions → Sustainability	0.16	2.58	0.011
Record keeping → Sustainability	0.14	2.24	0.026

Source: Primary Data, 2025

The structural model summary in Table 4 indicates that the four financial management dimensions jointly explained 66.0% of the variance in business sustainability ($R^2 = 0.660$), a large proportion that establishes financial management as a major determinant of sustainability. The model was highly significant ($F(4, 170) = 82.50, p < 0.01$) (Nelson et al., 2023). The remaining 34.0% of variance is attributable to factors outside the model, such as market conditions, competition, access to finance, and management (Ross et al., 2021).

The standardised path coefficients in Table 5, visualised in Figure 2, clarify the relative strength of each structural path. The path from working capital management to business sustainability was the strongest ($\beta = 0.33, p < 0.01$), demonstrating that managing cash, receivables, inventory, and payables to ensure liquidity has the greatest influence

on sustainability, since even profitable firms fail when they run out of cash, precisely as financial management theory emphasises (Brigham & Houston, 2021). The path from financial planning followed ($\beta = 0.30$, $p < 0.01$), confirming that setting goals and budgeting and forecasting materially support sustainability by enabling firms to anticipate and manage their financial needs (Ross et al., 2021). The paths from investment decisions ($\beta = 0.16$, $p < 0.05$) and record keeping ($\beta = 0.14$, $p < 0.05$) were positive and significant but more modest (Akankwasa et al., 2022).

7.0 Discussion of Results

The findings of this study confirm that financial management practices are strongly and significantly related to the business sustainability of manufacturing firms in Kawempe, and the combination of factor analysis and the structural model clarifies both the structure of financial management and the relative importance of each practice (Alex & Kazaara, 2023). The factor analysis established that financial management is genuinely multidimensional, with working capital management emerging as the dominant factor, and this was mirrored in the structural model, in which working capital management was the strongest path predictor ($\beta = 0.33$) (Julius & Kazaara, 2025). This convergence is theoretically coherent and practically significant: liquidity is the immediate determinant of survival, and the finding that working capital management most strongly drives sustainability confirms the financial dictum that firms fail not from lack of profit but from lack of cash (Brigham & Houston, 2021). The interviews reinforced this, with owners attributing financial difficulties to cash-flow and inventory problems.

The strong effect of financial planning ($\beta = 0.30$) indicates that setting financial goals and budgeting and forecasting are also decisive, consistent with the view that planning enables firms to anticipate and manage their financial needs rather than lurching from crisis to crisis (Ross et al., 2021). The convergence of working capital management and financial planning being both the lowest-rated dimensions and the two strongest structural paths is the most important pattern in the results: it identifies these liquidity- and future-oriented practices as under-developed levers with substantial potential to improve sustainability, making them clear priorities (Annet et al., 2023).

The more modest but significant contributions of investment decisions ($\beta = 0.16$) and record keeping ($\beta = 0.14$) are theoretically instructive (Julius & Kazaara, 2026a). That record keeping was the highest-rated dimension yet the weakest structural path is a revealing convergence: it suggests that, while firms maintained records reasonably well, record keeping is a supporting practice that enables good financial management rather than driving sustainability on its own. The results thus point to a pattern in which firms attend to the mechanics of record keeping but under-manage the liquidity and planning that most directly determine survival (Brigham & Houston, 2021).

8.0 Conclusion and Recommendations

The study concludes that financial management practices have a strong, positive, and significant relationship with the business sustainability of manufacturing firms in Kawempe, with working capital management and financial planning being the most influential practices. It is recommended that manufacturing firms strengthen working capital management to ensure adequate liquidity (Brigham & Houston, 2021); adopt and improve financial planning through budgeting and forecasting (Ross et al., 2021); maintain sound investment appraisal; and keep accurate financial records

to support decisions. Business-support organizations should facilitate financial management training for manufacturers. Future research could employ objective financial and survival data and longitudinal designs to further establish causality.

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