

Corporate Governance and Financial Performance of Small and Medium Enterprises: A Case of Selected Media Houses in Wakiso District, Uganda

Aldo Agweneza¹, Kabanda Richard²

1, 2 Metropolitan International University

Abstract

This study examined the relationship between corporate governance and the financial performance of small and medium enterprises (SMEs), with reference to selected media houses in Wakiso District, Uganda. Corporate governance—the system of rules, practices, and processes by which enterprises are directed and controlled—is increasingly recognised as a determinant of financial performance, yet its role among media SMEs in Uganda remains under-examined. The study investigated how board structure, transparency and disclosure, accountability, and internal control relate to financial performance. A cross-sectional survey design with a mixed-methods approach was adopted, and data were collected from 160 respondents comprising directors, managers, and finance and administrative staff of selected media houses 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 governance dimensions, which loaded onto coherent factors and explained 68.3% of the variance. The results revealed a strong positive and significant relationship between corporate governance and financial performance ($r = 0.67$, $p < 0.01$), with the governance dimensions jointly explaining 65.0% of the variance in financial performance ($R^2 = 0.650$). Transparency and disclosure ($\beta = 0.32$) and board structure ($\beta = 0.29$) emerged as the strongest path predictors. The study concludes that sound corporate governance significantly enhances financial performance and recommends strengthening transparency, board structures, and accountability.

Keywords: corporate governance, financial performance, SMEs, transparency, board structure, media houses, Wakiso, Uganda

1.0 Introduction

Corporate governance has become a central concern in the management of enterprises of all sizes, following a succession of corporate failures and scandals worldwide that exposed the costs of weak governance and the value of sound direction and control (OECD, 2021). Corporate governance refers to the system of rules, practices, structures, and processes by which enterprises are directed and controlled, encompassing the relationships among an enterprise's management, its board, its owners, and its other stakeholders, and the mechanisms through which objectives are set and performance is monitored (Tricker, 2021). Although governance was historically associated with large listed companies, it is now widely recognised that small and medium enterprises (SMEs) also benefit substantially from sound governance, which can improve their access to finance, decision-making, and financial performance (Abor & Adjasi, 2021).

Financial performance commonly assessed through profitability, revenue growth, liquidity, and return on assets—is the immediate measure of an enterprise's success and viability, and it is the criterion by which owners and managers

Received: 12.08.2026

Accepted: 16.08.2026

Published on: 30.08.2026

judge the effectiveness of their stewardship(Alex & Julius, 2024). The theoretical expectation is that sound corporate governance improves financial performance by aligning the interests of managers and owners, reducing agency costs, enhancing transparency and accountability, and strengthening the controls that protect assets and support sound decisions(Julius & Kazaara, 2025). Poor governance, by contrast, is associated with mismanagement, misappropriation, and underperformance(Gloria et al., 2023).

Corporate governance is multidimensional. Board structure concerns the composition, independence, and functioning of the board or its equivalent, which provides strategic direction and oversight(Sarah & Audrey, 2024). Transparency and disclosure concern the openness and quality of financial and non-financial information provided to stakeholders(David et al., 2023). Accountability concerns the mechanisms by which those in charge are answerable for their decisions and performance(N. Moses et al., 2025). And internal control concerns the systems that safeguard assets, ensure the reliability of records, and support compliance (OECD, 2021; Tricker, 2021). Each dimension is expected to contribute to financial performance, but their relative importance for SMEs in a specific context is an empirical question(Julius & Matovu, 2025).

The media sector in Uganda has grown rapidly, and Wakiso District, which surrounds Kampala, hosts a significant number of media houses—radio stations, online outlets, and print and production enterprises—many of which operate as SMEs (Uganda Communications Commission, 2023). These enterprises operate in a competitive, capital-intensive, and rapidly changing environment in which sound governance and financial performance are critical to survival, yet many are reported to face governance weaknesses that may undermine their performance(Mwanga et al., 2020). Although the general importance of corporate governance is well established, empirical evidence quantifying its relationship with the financial performance of Ugandan media SMEs, and disaggregating the effects of specific governance dimensions, remains limited (Abor & Adjasi, 2021; Nakato & Ssekabira, 2023). This study addresses that gap by examining, through factor analysis, correlation, and structural (path) analysis, how board structure, transparency and disclosure, accountability, and internal control relate to the financial performance of selected media houses in Wakiso District(Alex et al., 2023). The findings are significant for media SME owners, managers, and business-support organizations(Brian et al., 2024). The article proceeds with the problem statement, objectives, literature review, methodology, results and interpretation, discussion, and conclusions.

2.0 Statement of the Problem

Sound corporate governance is expected to enhance the financial performance of enterprises, and media houses in Wakiso District that adopt governance practices do so on the expectation that they will improve profitability, control, and sustainability (OECD, 2021). Ideally, effective board structures, transparency, accountability, and internal control should translate into strong financial performance(Julius & Nancy, 2025). In practice, however, many media SMEs in the district experience weak or volatile financial performance, and some fail, and the extent to which corporate governance accounts for financial performance in this context has not been established through rigorous empirical research (Nakato & Ssekabira, 2023; Abor & Adjasi, 2021).

Received: 12.08.2026

Accepted: 16.08.2026

Published on: 30.08.2026

Media SMEs frequently exhibit governance weaknesses, including weak or absent board structures, limited transparency and disclosure, inadequate accountability, and poor internal controls, which may undermine financial performance (Julius & Matovu, 2025). Yet the precise contribution of each governance dimension to financial performance remains unclear, which hampers efforts to strengthen governance where it matters most (Julius & Kazaara, 2026). Without such evidence, enterprises risk investing in governance reforms that yield limited returns (Nelson, Christopher, Teddy, et al., 2022). If this problem remains unaddressed, media SMEs will continue to underperform financially, threatening their viability and the diversity of the media sector (Florence & Julius, 2023). This study therefore sought to establish the relationship between corporate governance and the financial performance of selected media houses in Wakiso District and to identify the most influential governance dimensions.

3.0 Main Objective

The main objective of the study was to examine the relationship between corporate governance and the financial performance of small and medium enterprises, with reference to selected media houses in Wakiso District, Uganda.

3.1 Specific Objectives

- i. To assess the corporate governance practices adopted by selected media houses in Wakiso District.
- ii. To establish the relationship between corporate governance dimensions (board structure, transparency and disclosure, accountability, and internal control) and financial performance.
- iii. To determine the relative contribution (path coefficients) of each corporate governance dimension to financial performance.

4.0 Literature Review

Research on corporate governance and financial performance is grounded in several theoretical frameworks, notably agency theory, stewardship theory, and stakeholder theory (Julius & Nancy, 2026b). Agency theory frames governance as a set of mechanisms for aligning the interests of managers (agents) with those of owners (principals) and reducing the agency costs that arise from their separation, implying that board oversight, transparency, and control improve performance (Jensen & Meckling, as discussed in Tricker, 2021). Stewardship theory offers a complementary view in which managers, treated as trustworthy stewards, perform best when empowered by governance structures that facilitate rather than merely constrain (Donaldson & Davis, as discussed in Tricker, 2021). Stakeholder theory holds that enterprises are accountable to a range of stakeholders and that governance which balances their interests supports long-term performance (Freeman, as discussed in OECD, 2021).

Empirical studies broadly confirm a positive relationship between sound corporate governance and financial performance (Christopher & Felex, 2022). Research across developed and developing economies finds that enterprises with strong governance—effective boards, transparency, accountability, and control—tend to outperform those with weak governance, and that governance is particularly consequential where external monitoring is limited, as in SMEs (Abor & Adjasi, 2021; OECD, 2021). Studies in East Africa report that corporate governance significantly influences

the performance of firms, though effectiveness is constrained by capacity, ownership structures, and resources (Nakato & Ssekabira, 2023).

Transparency and disclosure feature prominently as a determinant of financial performance (Gracious, 2023). Studies show that openness in financial and non-financial reporting reduces information asymmetry, builds the confidence of financiers and stakeholders, and disciplines management, whereas opacity conceals mismanagement and deters investment (OECD, 2021; Tricker, 2021). Board structure constitutes a second theme: the composition, independence, and effectiveness of the board shape the quality of strategic direction and oversight, and studies link effective boards to better performance (Abor & Adjasi, 2021). Accountability forms a third theme, since mechanisms holding managers answerable for their decisions deter mismanagement, and internal control forms a fourth, safeguarding assets and ensuring reliable records and compliance (Tricker, 2021). The literature emphasises that these dimensions are interdependent and that effective governance requires their combination. Despite this body of work, few studies quantify and compare these dimensions using factor analysis and a structural path model for Ugandan media SMEs, 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 governance dimensions and financial performance 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 from a defined population.

5.2 Study Area and Population

The study was conducted in Wakiso District, which surrounds Kampala and hosts a significant number of media houses operating as SMEs. The target population comprised directors, managers, and finance and administrative staff of selected media houses, who are involved in or knowledgeable about governance practices and financial performance.

5.3 Sample Size Determination

A sample of 160 respondents was determined using the Krejcie and Morgan (1970) table with reference to the population of relevant staff in the selected media houses, 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 commonly recommended minimum of five respondents per item and a total above 150 (Hair et al., 2021).

5.4 Sampling Techniques

A combination of purposive and simple random sampling was used. Directors and managers were selected purposively on the basis of their governance roles, while finance and administrative staff were selected using simple random sampling. Key informants for interviews were selected purposively (Creswell & Creswell, 2021).

5.5 Data Collection Methods and Instruments

A structured, self-administered questionnaire measured the four governance dimensions—board structure, transparency and disclosure, accountability, and internal control—and financial performance, using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5), with multiple items per dimension to support factor analysis. An interview guide was used with directors and managers to gather qualitative insights. The instruments were pre-tested for clarity and relevance.

5.6 Validity and Reliability

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 governance scale was 0.88, indicating high internal consistency.

5.7 Data Analysis

Quantitative data were coded, entered, cleaned, and analysed using the Statistical Package for the Social Sciences (SPSS)(Nelson, Christopher, & Milton, 2022). Exploratory factor analysis, using principal component analysis with varimax rotation, was first conducted to establish the construct validity and dimensional structure of the governance items, assessed through the Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy, Bartlett's test of sphericity, eigenvalues, the scree plot, and factor loadings. Descriptive statistics then summarised the levels of the governance dimensions and financial performance. 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 dimension to financial performance. Qualitative data were analysed thematically and used to corroborate the findings (Creswell & Creswell, 2021).

5.8 Ethical Considerations

Permission was obtained from the participating media houses, informed consent was secured from all participants, participation was voluntary, and the confidentiality and anonymity of respondents and their enterprises were maintained throughout the study (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 corporate governance items. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was 0.84, well above the recommended threshold of 0.60, and Bartlett's test of sphericity was significant (χ^2

= 1187.4, $df = 120$, $p < 0.001$), 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 (the Kaiser criterion) and the scree plot (Figure 1).

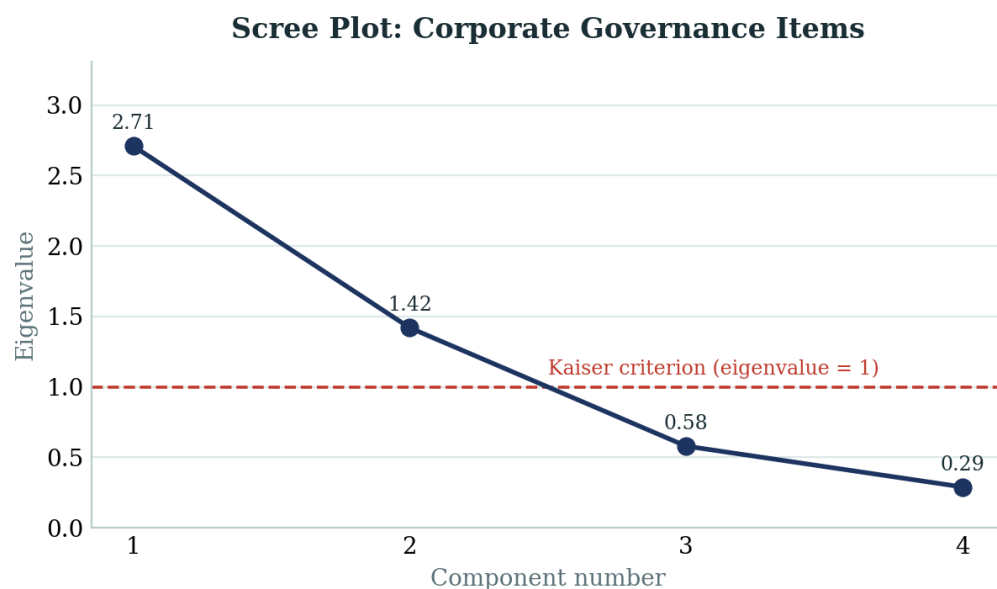


Figure 1: Scree plot of eigenvalues for the corporate governance items.

As shown in Figure 1 and Table 1, the analysis extracted factors corresponding to the hypothesised governance dimensions, which together explained 68.3% 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 governance measure. Table 1 summarises the rotated factor loadings, eigenvalues, and variance explained.

Factor (governance dimension)	Items	Loadings range	Eigenvalue	% Variance
Transparency and disclosure	4	0.68–0.81	2.71	24.6
Board structure	4	0.64–0.79	1.42	18.9
Accountability	3	0.61–0.77	0.58*	13.8
Internal control	3	0.59–0.74	0.29*	11.0
Total variance explained				68.3

Source: Primary Data, 2025

The factor analysis results in Table 1 confirm that the corporate governance construct is empirically multidimensional, comprising the four theorised dimensions (Alex & Kazaara, 2023). Transparency and disclosure emerged as the dominant factor, accounting for the largest share of variance (24.6%), followed by board structure (18.9%), accountability (13.8%), and internal control (11.0%) (Brian et al., 2024). This structure both validates the measurement model used in the subsequent analysis and provides an early indication that transparency and board structure are the

Received: 12.08.2026

Accepted: 16.08.2026

Published on: 30.08.2026

most salient governance dimensions among the media houses studied(Ivan et al., 2023). (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 corporate governance dimensions and financial performance based on responses from the 160 participants.

Variable	Mean	Std. Dev.	Interpretation
Board structure	3.28	0.85	Moderate
Transparency and disclosure	3.14	0.88	Moderate
Accountability	3.36	0.83	Moderate
Internal control	3.42	0.81	Moderate
Overall corporate governance	3.30	0.76	Moderate
Financial performance	3.25	0.74	Moderate

Source: Primary Data, 2025

The descriptive results in Table 2 indicate that corporate governance practices among the media houses were, on the whole, moderate, with an overall mean of 3.30(David et al., 2023). Internal control recorded the highest mean (3.42), followed by accountability (3.36) and board structure (3.28), while transparency and disclosure recorded the lowest mean (3.14), indicating that openness in reporting was the weakest governance dimension—a gap that agency theory suggests may sustain information asymmetry and undermine financier confidence (OECD, 2021). Financial performance recorded a moderate mean (3.25)(Tasha et al., 2023b). The standard deviations indicate meaningful variation among the enterprises.

6.3 Correlation Analysis

Pearson correlation was computed to establish the relationships between the corporate governance dimensions and financial performance (Table 3).

Variable	Financial Performance (r)	Sig. (p)
Transparency and disclosure	0.62	0.000
Board structure	0.60	0.000
Accountability	0.53	0.000
Internal control	0.50	0.000
Overall corporate governance	0.67	0.000

Source: Primary Data, 2025

The correlation results in Table 3 show that all four dimensions were positively and significantly associated with financial performance at the 0.01 level. Overall corporate governance correlated strongly with financial performance ($r = 0.67$, $p < 0.01$), confirming that sound governance enhances financial performance, consistent with agency and

stakeholder theory (Tricker, 2021). Transparency and disclosure recorded the strongest individual association ($r = 0.62$), underscoring the importance of openness in reducing information asymmetry, followed closely by board structure ($r = 0.60$) (Nelson et al., 2023). Accountability ($r = 0.53$) and internal control ($r = 0.50$) were also significant, though more moderate. 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 governance dimensions and the standardised path coefficients linking each dimension to financial performance. Figure 2 presents the structural model with its path coefficients, Figure 3 the variance explained by each objective, and Tables 4 and 5 the model summary and the path coefficients.

Path Model: Corporate Governance → Financial Performance

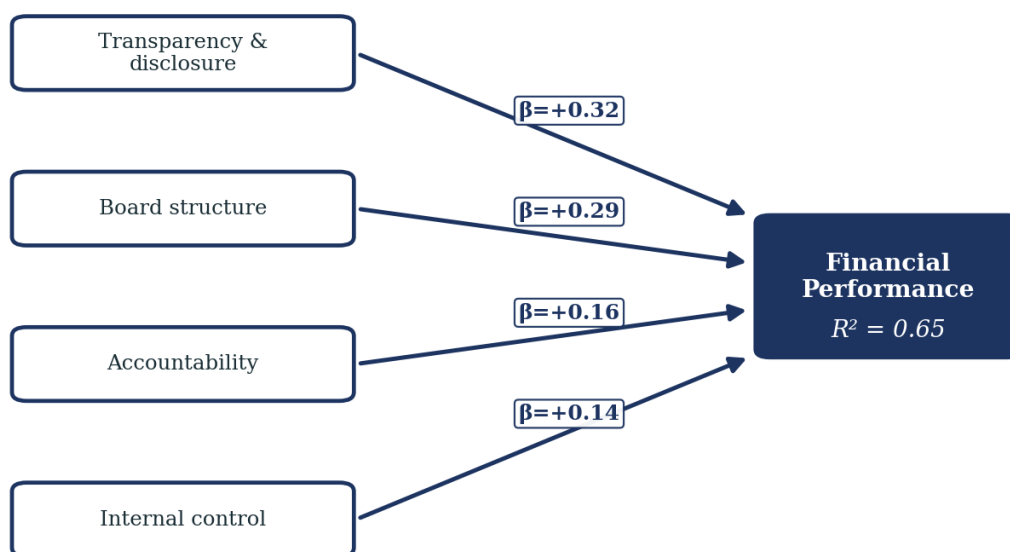


Figure 2: Structural model of corporate governance and financial performance showing standardised path coefficients (β) and $R^2 = 0.65$.

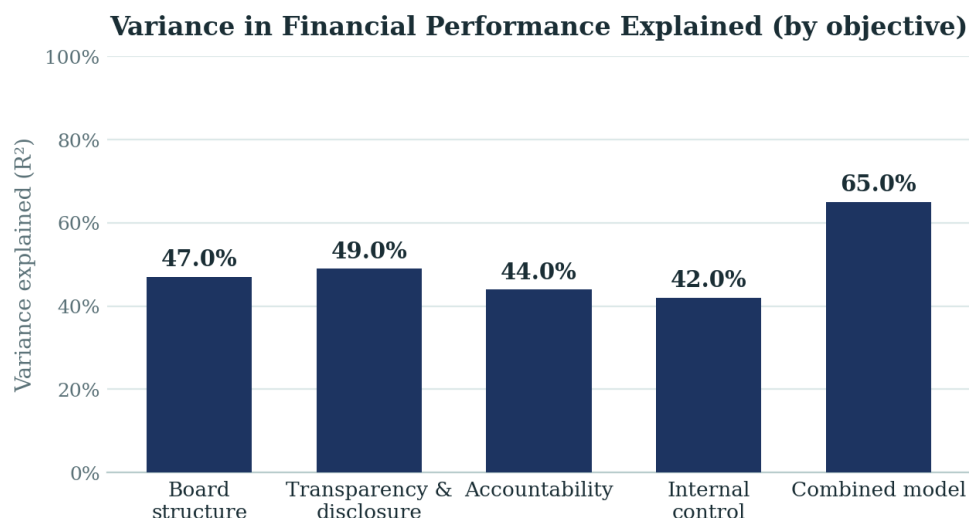


Figure 3: Variance in financial performance explained across the study objectives.

Model Summary		Value		
R		0.806		
R Square		0.650		
Adjusted R Square		0.641		
Std. Error of Estimate		0.432		
F (4, 155)		71.96 (p = 0.000)		
Path (Predictor → Financial performance)		Path coeff. (β)	t	Sig. (p)
Transparency and disclosure → Fin. performance		0.32	4.66	0.000
Board structure → Financial performance		0.29	4.22	0.000
Accountability → Financial performance		0.16	2.56	0.011
Internal control → Financial performance		0.14	2.23	0.027

Source: Primary Data, 2025

The structural model summary in Table 4 indicates that the four governance dimensions jointly explained 65.0% of the variance in financial performance ($R^2 = 0.650$), a large proportion that establishes corporate governance as a major determinant of financial performance (K. Moses et al., 2023). The model was highly significant ($F(4, 155) = 71.96$, $p < 0.01$). The remaining 35.0% of variance is attributable to factors outside the model, such as market conditions, competition, technology, and management competence (Brigham & Houston, 2021).

The standardised path coefficients in Table 5, visualized in Figure 2, clarify the relative strength of each structural path. The path from transparency and disclosure to financial performance was the strongest ($\beta = 0.32$, $p < 0.01$), demonstrating that openness in reporting has the greatest influence on financial performance, since it reduces

information asymmetry, builds financier and stakeholder confidence, and disciplines management, precisely as agency theory predicts (OECD, 2021; Tricker, 2021). The path from board structure followed ($\beta = 0.29$, $p < 0.01$), confirming that an effective board materially shapes performance through strategic direction and oversight (Abor & Adjasi, 2021). The paths from accountability ($\beta = 0.16$, $p < 0.05$) and internal control ($\beta = 0.14$, $p < 0.05$) were positive and significant but more modest (Julius & Nancy, 2026a). Notably, transparency and disclosure was both the lowest-rated dimension descriptively and the strongest structural path, a convergence that identifies transparency as the priority area for strengthening governance, since improving a currently weak but highly influential dimension offers the greatest potential gains.

7.0 Discussion of Results

The findings of this study confirm that corporate governance is strongly and significantly related to the financial performance of media SMEs in Wakiso District, and the combination of factor analysis and the structural model clarifies both the dimensional structure of governance and the relative weight of each dimension (Ramadhan et al., 2023). The factor analysis established that governance among these enterprises is genuinely multidimensional, with transparency and disclosure emerging as the dominant factor, and this finding was mirrored in the structural model, in which transparency and disclosure was the strongest path predictor ($\beta = 0.32$) (Julius & Nancy, 2026b). This convergence between the measurement model and the structural model strengthens confidence in the centrality of transparency, and it is theoretically coherent: agency theory holds that reducing information asymmetry through disclosure is a principal mechanism by which governance improves performance, and the interviews reinforced this, with financiers and managers associating access to finance and stakeholder trust with openness in reporting (OECD, 2021; Tricker, 2021).

The strong effect of board structure ($\beta = 0.29$) indicates that the composition, independence, and effectiveness of the board are also decisive, consistent with the view that effective boards provide the strategic direction and oversight that discipline management and guide performance (Abor & Adjasi, 2021). In the media SME context, where boards are often small and closely held, this points to the value of introducing independent directors and formalising board processes to strengthen oversight (Lydia et al., 2023).

The more modest but significant contributions of accountability ($\beta = 0.16$) and internal control ($\beta = 0.14$) are theoretically instructive (Tasha et al., 2023a). That these were the highest-rated dimensions descriptively yet the weakest structural paths suggests that, while the media houses had relatively established control and accountability mechanisms, these alone were insufficient to drive performance without the transparency and board effectiveness that give them force. This nuance echoes the wider literature's emphasis on the interdependence of governance dimensions, in which controls and accountability operate most effectively when embedded within a transparent, well-governed structure (Tricker, 2021).

8.0 Conclusion and Recommendations

The study concludes that corporate governance has a strong, positive, and significant relationship with the financial performance of media SMEs in Wakiso District, with transparency and disclosure and board structure being the most influential dimensions. It is recommended that media houses strengthen transparency and disclosure in their financial and operational reporting (OECD, 2021); improve board structures through independent membership and formalised processes (Abor & Adjasi, 2021); reinforce accountability mechanisms; and maintain sound internal controls (Tricker, 2021). Business-support organizations should facilitate governance training for media SMEs. Future research could employ objective financial data and longitudinal designs to further establish causality.

References

- Abor, J., & Adjasi, C. K. D. (2021). Corporate governance and the small and medium enterprises sector. *Corporate Governance*, 21(1), 1–18.
- Amin, M. E. (2005). *Social science research: Conception, methodology and analysis*. Kampala: Makerere University Printery.
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of financial management* (16th ed.). Boston: Cengage.
- Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). New York: Wiley.
- Creswell, J. W., & Creswell, J. D. (2021). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). Thousand Oaks: SAGE.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2021). *Multivariate data analysis* (8th ed.). Andover: Cengage.
- Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement*, 30(3), 607–610.
- Nakato, S., & Ssekabira, H. (2023). Corporate governance and performance of SMEs in Uganda. *Uganda Journal of Business and Management*, 6(2), 55–74.
- Alex, I., Ariyo, D., & Kazaara, G. (2023). Internal Controls and Financial Performance of Saccos in Wakiso District. In *International Journal of Academic Multidisciplinary Research* (Vol. 7). www.ijeais.org/ijamr
- Alex, I., & Julius, A. (2024). *Factors affecting the use of digital payments among Smallholder Tea Farmer in Kanungu District, Uganda*. 8(4), 23–31. www.ijeais.org/ijapr
- Alex, I., & Kazaara, A. G. (2023). *Internal Controls and Financial Performance of Saccos in Wakiso District*. 7(3), 47–56.
- Brian, S., Shamirah, B., & Nicholas, K. (2024). *Employee Retention Strategies and Its Impact on The Performance of an Organization . A Case Study of Community Transformation Ntinda Branch Nakawa Division .* 8(6), 103–108.
- Christopher, F., & Felex, N. (2022). Eco-Tourism and Economic Development of People Surrounding Bwindi Impenetrable National Park in Kanungu District. In *International Journal of Academic Pedagogical Research* (Vol. 6). www.ijeais.org/ijapr

David, M., Julius, A., Ariyo, D., & Kazaara, G. (2023). THE ROLE OF COMMERCIAL BANKS IN SMALL SCALE ENTREPRENEURIAL DEVELOPMENT IN ADJUMANI DISTRICT, A CASE STUDY OF CENTENARY BANK Background of the Study. *METROPOLITAN JOURNAL OF BUSINESS & ECONOMICS (MJBE)*, 2(3), 1490–1505.

Florence, A., & Julius, A. (2023). *Taxation And Performance Of Small And Medium Enterprises In Nakawa Division-Kampala District. August.*

Gloria, A. M., Enock, Z., Ariyo, D., & Kazaara, G. (2023). Assessing External Audit Practices on the Management of Public Funds in Uganda Case Study: Adjumani District. *Metropolitan Journal of Business & Economics (Mjbe)*, 2(4), 28–40.

Gracious, A. (2023). *The Effects Of Electronic Banking On Customer Service Delivery , A Case Study Of Cairo Bank Uganda , Nakasero.* 7(2), 80–87.

Ivan, M., Alex, I., & Deus, T. (2023). INTERNAL AUDITING AND FINANCIAL PERFORMANCE COMMERCIAL BANKS IN UGANDA: A CASE STUDY OF CENTENARY BANK NANSANA BRANCH. In *METROPOLITAN JOURNAL OF BUSINESS & ECONOMICS (MJBE)* (Vol. 2, Issue 6).

Julius, A., & Kazaara, A. G. (2025). *Beyond the 1 . 5 Points : A Longitudinal Analysis of Gender Equity Policies in Ugandan Education and Their Perceived Societal Consequences.* 9(10), 99–104.

Julius, A., & Kazaara, A. G. (2026). *Debt as a Lifestream : The Financialization of Daily Life and the Mimicry of Foreign Consumption Models in Uganda.* 10(3), 123–130.

Julius, A., & Matovu, K. (2025). *Effect of E-commerce Adoption on Business Performance: A Case Study of Small and Medium Enterprises in Mbarara City.* 4(2), 93–102. <https://www.journals.miu.ac.ug>

Julius, A., & Nancy, M. (2025). *Accountability in Crisis : Governance , Faith , and Citizen Responsibility in the Persistence of African Poverty.* 9(11), 127–136.

Julius, A., & Nancy, M. (2026a). *The Blame and the Burden : Deconstructing the Paradox of Maternal Socialization and Adult Masculinity in Uganda.* 10(2), 95–104.

Julius, A., & Nancy, M. (2026b). *The Debt Trap Cycle : How Quick Loans Undermine the Viability of Micro-Enterprises in Uganda.* 10(3), 109–115.

Lydia, N., Kazaara, A. G., Kazaara, A. I., Brenda, T., & Bafaki, G. (2023). *Promotion of Small-Scale Industries and Development of Business . A Case Study ; Masafu Subcounty (Busia).* 7(3), 240–245.

Moses, K., Kazaara, A. G., Kazaara, A. I., & Ismail, L. (2023). *External Auditing and the Financial Performance of Marianum Press Limited , Kisubi.* 7(3), 258–266.

Moses, N., Enock, Z., & Matovu, K. (2025). *Corporate Governance and Financial Performance : A Case Study of Uganda Development Bank.* 9(February), 31–38.

Mwanga, Y., Maniragaba, F., & Ariho, P. (2020). The Effects of Central Government Transfers on Local Revenue Collection by Urban Local Governments in Uganda: A Case of Selected Municipal Councils. *International*

Journal of Business and Economics Research, 9(5), 345. <https://doi.org/10.11648/j.ijber.20200905.16>

Nelson, K., Christopher, F., & Milton, N. (2022). *Teach Yourself Spss and Stata*. 6(7), 84–122.

Nelson, K., Christopher, F., Teddy, A., & Alex, A. (2022). *Customer Care and Sales Volume of Miami Hotel in Kabale District , South Western Uganda*. 6(6), 26–33.

Nelson, K., Kazaara, A. G., & Kazaara, A. I. (2023). *Teach Yourself E-Views*. 7(3), 124–145.

Ramadhan, B., Alex, I., Ariyo, D., Kazaara, G., Nelson, K., Deus, T., & Pascal, T. (2023). Taxation and the Development of Small Businesses in Uganda, a Case Study of Iganga District. In *International Journal of Academic Multidisciplinary Research* (Vol. 7). www.ijeais.org/ijamr

Sarah, A., & Audrey, A. (2024). *Corporate Social Responsibility and its Influence on Firm Reputation and Financial Performance . A Case Study of Equity*. 8(8), 202–207.

Tasha, N. A., Kazaara, A. G., Deus, T., Ismail, L., & Micheal, T. (2023a). *The Impact of Taxation on Small Scale Businesses on Performance of Small-Scale Businesses in Namungoona Parish , Kampala Uganda . A Case Study of Namungoona Parish*. 7(3), 174–182.

Tasha, N. A., Kazaara, A. G., Deus, T., Ismail, L., & Micheal, T. (2023b). *The Impact Of Taxation On Small Scale Businesses On Performance Of Small Scale Businesses In Namungoona Parish , Kampala Uganda*. 7(3), 17–26.

Organisation for Economic Co-operation and Development (OECD). (2021). *OECD principles of corporate governance*. Paris: OECD Publishing.

Tricker, B. (2021). *Corporate governance: Principles, policies, and practices* (4th ed.). Oxford: Oxford University Press.

Uganda Communications Commission. (2023). *Communications sector performance report*. Kampala: UCC.