

Credit Management and Financial Performance. A Case Study of Petroleum Companies In Uganda

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Abstract

This study aimed at investigating the impact of credit management practices on the financial performance of petroleum companies in Uganda, with a focus on assessing the influence of credit policies, credit risk assessment practices, and credit collection efficiency. The research was conducted using a quantitative approach, where primary data was collected from petroleum companies operating in Uganda through structured questionnaires. Multiple logistic regression was used to analyze the data, with the dependent variable being financial performance, measured in terms of stability, liquidity, and profitability. The key independent variables included credit policies, credit risk assessment practices, and credit collection efficiency. The results of the logistic regression analysis indicated that each of the credit management practices significantly influenced the financial performance of petroleum companies. In the first model, assessing the impact of credit policies on financial performance, the results showed that credit limits ($B = 0.532, p < 0.001$), credit terms ($B = 0.412, p < 0.001$), payment collection policies ($B = 0.356, p = 0.003$), and credit risk management practices ($B = 0.689, p < 0.001$) all had a positive and statistically significant effect on the financial stability of companies. For the second model, evaluating the relationship between credit risk assessment practices and financial performance, the regression results revealed that creditworthiness evaluations ($B = 0.725, p < 0.001$), credit risk monitoring ($B = 0.589, p < 0.001$), use of collateral ($B = 0.484, p < 0.001$), and debtor payment history assessments ($B = 0.315, p < 0.001$) were all positively related to financial stability. In the third model, focusing on credit collection efficiency, the results demonstrated that timeliness of collections ($B = 0.623, p < 0.001$), collection team competency ($B = 0.511, p < 0.001$), use of electronic payment systems ($B = 0.432, p < 0.001$), and customer follow-up mechanisms ($B = 0.375, p < 0.001$) were all significant predictors of liquidity and profitability. The findings confirmed that effective credit management practices, including robust credit policies, rigorous credit risk assessment practices, and efficient credit collection mechanisms, are crucial for the financial success of petroleum companies. The study concluded that companies with strong credit management systems are more likely to be financially stable, maintain high liquidity, and achieve profitability. Recommendations from the study included the need for petroleum companies to adopt comprehensive credit policies, strengthen their credit risk assessment procedures, and improve their collection practices to enhance financial stability and profitability. Additionally, the adoption of electronic payment systems and improved customer follow-up mechanisms were recommended as vital strategies for improving liquidity and ensuring long-term financial sustainability.

Keywords: Credit Management, Financial Performance, Petroleum Companies, Uganda, Credit Policies, Credit Risk Assessment, Credit Collection Efficiency, Logistic Regression, Liquidity, Profitability.

Background to the study

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The petroleum industry in Uganda has undergone a transformative journey, with exploration activities and the discovery of commercially viable oil reserves in the Albertine Graben region in Western Uganda (A. I. Kazaara & Audrey, 2024). According to the Petroleum Authority of Uganda (PAU), the country has an estimated 6.5 billion barrels of oil reserves, with around 1.4 billion barrels considered recoverable as of 2020. This discovery has spurred investments in both upstream and downstream operations, including oil extraction, refining, distribution, and retail. Petroleum is a crucial energy source for Uganda, as it powers industries, transports goods, and generates electricity (A. G. Kazaara et al., 2024). Moreover, the sector is integral to Uganda's industrialization agenda, contributing to infrastructure development, job creation, and revenue generation (Amos et al., 2024). Despite the promise of growth, the petroleum industry is characterized by substantial financial challenges, with companies often relying on credit to manage their operational and capital expenses. These challenges are compounded by fluctuations in global oil prices, high operational costs, and the financial demands of exploration, refining, and distribution processes (Julius, 2024). The ability of petroleum companies in Uganda to manage credit effectively can therefore significantly impact their financial performance, including profitability, liquidity, and solvency (Annet et al., 2023). Credit management refers to the policies and practices employed by firms to assess and manage credit risk, ensuring that payments for goods and services are collected efficiently and timely. In the petroleum industry, where transactions involve large sums of money and extended payment terms, effective credit management is vital for ensuring business continuity and maintaining liquidity (Akankwasa et al., 2022). Credit management strategies typically include setting credit limits, assessing the creditworthiness of customers, monitoring outstanding debts, and enforcing payment terms. However, the implementation of these strategies can vary across companies, depending on their size, operational complexity, and financial policies (Alex & Julius, 2024). In Uganda, the petroleum industry faces a unique set of challenges in credit management. These challenges include inadequate financial systems, delayed payments from government agencies, and high dependency on external suppliers and partners for products and services (Oelze et al., 2016). Government institutions in Uganda are among the largest consumers of petroleum products, and delayed payments from these entities often result in cash flow problems for companies in the sector. Moreover, the sector's reliance on imports of refined petroleum products also exposes firms to foreign exchange risk, which can further complicate credit management (Derrick et al., 2023). Uganda's banking sector, which provides financing for petroleum companies, is another critical factor affecting credit management (Derrick et al., 2023). According to the Bank of Uganda's Financial Stability Report (2023), the country's banking sector remains relatively stable, with a total asset base exceeding UGX 40 trillion. However, high interest rates, lack of collateral, and stringent lending requirements continue to pose challenges to SMEs, including those in the petroleum sector (David et al., 2023). As a result, many petroleum companies in Uganda rely on trade credit from suppliers and distributors, which brings its own set of risks in terms of timely payments, interest rates, and payment defaults (Alex & Moses, 2024). Financial performance is a comprehensive measure of a company's profitability, liquidity, and solvency. It is an indicator of a company's ability to generate profits, meet short-term obligations, and manage its long-term debts (Sarah et al.,

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2024). For petroleum companies in Uganda, financial performance is influenced by various internal and external factors, such as market demand, global oil prices, credit management, operational costs, and competition. Effective credit management ensures that companies have the necessary liquidity to meet operational expenses, invest in growth, and satisfy financial obligations (Annet et al., 2023).

Profitability is one of the most important financial metrics in assessing a company's performance (Julius, 2024). In the petroleum sector, profitability is heavily influenced by the cost of procurement, refining, and distribution of petroleum products (Turyatamba et al., 2022). Credit management practices that ensure timely payment collection and prevent excessive bad debts contribute significantly to a company's ability to maintain healthy profit margins (Annet et al., 2023). For instance, research by Njiru (2019) indicates that companies with robust credit management systems are better positioned to mitigate the impact of late payments and reduce the risk of financial distress. By implementing strict credit controls, petroleum companies in Uganda can avoid accumulating bad debts, thus ensuring that their financial resources are efficiently allocated toward operational and strategic objectives (Gracious, 2023). Liquidity, or the ability of a company to meet its short-term obligations, is another crucial aspect of financial performance. The petroleum industry is often capital intensive, with companies needing substantial working capital to maintain stock levels and cover operational expenses. Effective credit management plays a central role in ensuring liquidity, as it enables firms to maintain a steady cash flow by reducing payment delays (Faridah et al., 2023). Liquidity issues in petroleum companies in Uganda have been exacerbated by the prolonged payment cycles from government institutions and private sector clients. Research by Kasirye (2020) highlights the importance of cash flow management in the petroleum sector, noting that companies that implement proactive credit collection strategies experience fewer liquidity problems and are more likely to remain competitive. Solvency refers to a company's ability to meet its long-term debt obligations (A. G. Kazaara et al., 2024). For petroleum companies, solvency is often tied to their ability to service loans and other forms of credit. Due to the high capital intensity of the petroleum sector, companies often rely on both short-term and long-term credit facilities to finance their operations. Poor credit management can lead to excessive debt accumulation, resulting in solvency risks. In Uganda, many petroleum companies rely on foreign loans and lines of credit, making them vulnerable to fluctuations in exchange rates and interest rates (Edgar & Moses, 2023). According to the Petroleum Authority of Uganda (PAU), exchange rate volatility has been a significant challenge for many companies, impacting their ability to repay loans and service long-term debts (Collins et al., 2023). Credit risk management is an essential component of credit management that specifically deals with the identification, assessment, and mitigation of credit risks. For petroleum companies in Uganda, credit risk management is particularly crucial because of the volatility in oil prices, the high capital demands of the industry, and the uncertain political and economic environment (Polycarp et al., 2023). Effective credit risk management practices ensure that companies can identify potential defaulters early and take preventive actions, such as adjusting credit terms or diversifying their customer base. Research has shown that the

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implementation of sound credit risk management practices significantly improves the financial performance of businesses (Ntirandekura et al., 2022). For example, a study by Ochieng (2018) found that companies with well-structured credit risk management systems experienced higher levels of profitability and solvency. Such companies were also better able to manage their cash flows and minimize bad debts, thereby enhancing their financial performance (Racheal et al., 2023).

Statement of the Problem

In Uganda, the petroleum industry has been experiencing rapid growth, spurred by increasing demand for energy and fuel, as well as the country's growing reliance on petroleum products (Christopher & Nelson, 2024). However, despite this growth, many petroleum companies in Uganda continue to face challenges related to managing credit effectively (George Stanley & Nafiu, 2020). Poor credit management practices often lead to liquidity problems, high default rates, and ultimately impact the profitability and sustainability of these companies (Annet et al., 2023). Recent reports indicate that over 60% of Ugandan businesses in the petroleum sector experience difficulties in managing their credit (Derrick et al., 2023). This includes delayed payments, non-recoverable debts, and an over-reliance on trade credit (Uganda Revenue Authority, 2023). According to the Uganda Bureau of Statistics (2023), the financial performance of petroleum companies, as measured by profitability and liquidity ratios, has fluctuated in recent years, with many companies reporting reduced margins due to inefficient credit policies (Derrick et al., 2023). The lack of structured credit management systems within these companies leads to cash flow problems, affecting their ability to invest in infrastructure, expand operations, or improve service delivery (Gracious, 2023). Furthermore, studies have shown that there is a direct correlation between effective credit management and improved financial performance in the petroleum sector. A 2021 study by the National Petroleum Authority found that companies with robust credit management practices outperformed their counterparts in terms of profitability by up to 20% (Alex et al., 2023). However, despite these findings, many petroleum companies in Uganda still lack comprehensive strategies for credit risk assessment, debt collection, and the monitoring of outstanding payments, contributing to the sector's overall financial volatility (Faith et al., 2023). The issue of credit management is especially pertinent in light of the recent challenges facing the petroleum sector in Uganda, such as the fluctuating international oil prices, government policies on fuel pricing, and economic instability (Alex & Kazaara, 2023). These external factors have heightened the risk of credit defaults and undermined the financial stability of petroleum companies. With limited research on the relationship between credit management practices and the financial performance of petroleum companies in Uganda, this study seeks to investigate how effective credit management can contribute to enhancing financial performance in this critical sector (Polycarp et al., 2023).

Research Objectives

1. To examine the impact of credit policies on the financial performance of petroleum companies in Uganda.
2. To evaluate the relationship between credit risk assessment practices and the financial performance of petroleum companies in Uganda.

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3. To analyze the effect of credit collection efficiency on the liquidity and profitability of petroleum companies in Uganda.

Methodology

The research design employed was descriptive and correlational in nature. A descriptive design was chosen because it helped in understanding the current state of credit management practices and financial performance in the petroleum sector (Abiodun Nafiu, 2012). The correlational design, on the other hand, was used to explore the relationship between the variables of interest: credit management and financial performance (Nafiu, 2012). The research was conducted with a cross-sectional approach, which allowed for the collection of data at a single point in time to observe and measure the variables of interest. The target population for this study consisted of petroleum companies in Uganda (Gunto Lu et al., 2013). These companies included both multinational corporations and locally owned firms engaged in the extraction, refining, distribution, and sale of petroleum products. The study population also encompassed the financial and credit management departments of these companies. A total of 15 petroleum companies operating in Uganda were considered in the study (Gunto Lu et al., 2013). Given that the total number of companies was relatively small, a purposive sampling technique was used. Purposive sampling allowed the researchers to select companies that had been operational in Uganda for at least five years, as this ensured the availability of historical data on credit management and financial performance. Additionally, respondents for the study were selected from key departments such as finance, accounting, and credit management. A total of 75 respondents were chosen from these companies to ensure adequate representation and depth in the data (Maiga et al., 2021).

Data for this study were collected through both primary and secondary sources. The primary data were gathered using a structured questionnaire (Olanrewaju, Waititu, & Abiodun, 2021). The questionnaire was designed to capture information on the credit management practices of petroleum companies as well as their financial performance (Abiodun et al., 2022). The questionnaire was pre-tested with a small group of respondents (5 people from different petroleum companies) to ensure clarity, reliability, and validity of the questions. Necessary adjustments were made based on feedback from the pre-test to improve the instrument's effectiveness (Olanrewaju, Waititu, & Abiodun, 2021).

Data collected from both the primary and secondary sources were cleaned, coded, and analysed using SPSS and STATA software (Nelson et al., 2022). Descriptive statistics were used to summarize and describe the main features of the data. SPSS was used to generate frequency distributions, mean scores, and standard deviations for each of the variables in the study (Nelson et al., 2023). For example, the frequencies and percentages for credit management practices, such as credit risk assessment methods, collection techniques, and credit terms, were calculated. The financial performance variables (e.g., profitability, liquidity, ROA, and ROE) were also summarized using descriptive statistics to understand the general trends within the sample of petroleum companies (Nafiu et al., 2012).

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Correlation analysis was conducted to explore the relationships between credit management practices and financial performance indicators. The correlation coefficient (Pearson's r) was calculated to measure the strength and direction of the linear relationship between variables (Olanrewaju, Waititu, & Abiodun, 2021). SPSS was used to conduct this analysis. This helped determine if and how changes in credit management practices influenced the financial performance of petroleum companies.

For example, the study examined the correlation between credit risk assessment methods and profitability ratios (e.g., Return on Assets - ROA) to assess whether better credit risk management practices were associated with higher financial performance. Similarly, the relationship between collection methods (e.g., timely collections, customer follow-ups) and liquidity ratios (e.g., current ratio) was analysed (Abiodun et al., 2022). To evaluate the extent to which credit management practices (independent variables) influence the financial performance of petroleum companies (dependent variables), a multiple linear regression analysis was performed. The regression models were run using STATA, with financial performance variables such as ROA, ROE, and profitability ratios as the dependent variables and credit management practices (e.g., credit policy, credit risk assessment, collection efficiency) as the independent variables (Olanrewaju, Waititu, & Nafiu, 2021).

RESULTS

Table 1: Impact of Credit Policies on Financial Performance

Variable	Coefficient (B)	Standard Error	Wald Statistic	p-value	Exp (B) (Odds Ratio)	95% Confidence Interval for Exp(B)
Credit Limit	0.532	0.135	16.3	0	1.702	1.300 – 2.223
Credit Terms (e.g., 30 days)	0.412	0.097	18.1	0	1.51	1.267 – 1.801
Payment Collection Policy	0.356	0.112	9	0.003	1.428	1.124 – 1.813
Credit Risk Management Practices	0.689	0.167	17.4	0	1.991	1.474 – 2.687

The coefficient of 0.532 suggests that companies with higher credit limits tend to have a higher likelihood of being financially stable. For each unit increase in the credit limit, the odds of financial stability increase by approximately 70%. This result is highly significant (p -value < 0.001).

The variable "Credit Terms" has a positive coefficient of 0.412, indicating that companies with more favorable credit terms (e.g., 30 days or longer) are more likely to be financially stable. The odds ratio (1.510) suggests that companies with better credit terms are 1.51 times more likely to exhibit financial stability, and this result is statistically significant ($p\text{-value} < 0.001$).

The coefficient of 0.356 indicates that efficient payment collection policies increase the likelihood of financial stability. For each unit increase in the efficiency of the collection policy, the odds of financial stability increase by 42.8%. The result is statistically significant at the 0.003 level.

The positive coefficient of 0.689 shows that strong credit risk management practices significantly improve financial performance. Companies that adopt rigorous credit risk management measures are approximately 1.99 times more likely to be financially stable. This is highly significant ($p\text{-value} < 0.001$).

Relationship Between Credit Risk Assessment Practices and Financial Performance of Petroleum Companies in Uganda

Table 2: Credit Risk Assessment Practices and Financial Performance

Variable	Coefficient (B)	Standard Error	Wald Statistic	p-value	Exp (B) (Odds Ratio)	95% Confidence Interval for Exp (B)
Creditworthiness Evaluation	0.725	0.152	22.6	0	2.066	1.520 – 2.809
Credit Risk Monitoring	0.589	0.127	20.7	0	1.802	1.449 – 2.245
Use of Collateral	0.484	0.105	19.5	0	1.623	1.309 – 2.017
Debtors' Payment History	0.315	0.087	13.2	0	1.371	1.161 – 1.619

The coefficient of 0.725 indicates that thorough creditworthiness evaluations increase the likelihood of financial stability in petroleum companies. Companies that consistently assess the creditworthiness of their clients are 2.07 times more likely to be financially stable. This result is highly significant ($p\text{-value} < 0.001$).

The coefficient of 0.589 suggests that regular monitoring of credit risk has a positive impact on the financial performance of petroleum companies. Companies that monitor credit risks efficiently are 1.8 times more likely to achieve financial stability, and the result is statistically significant ($p\text{-value} < 0.001$).

The use of collateral in credit transactions is positively associated with financial performance. The coefficient of 0.484 shows that companies that use collateral as part of their credit policies are 1.62 times more likely to be financially stable. This finding is significant at the 0.001 level.

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The positive coefficient of 0.315 indicates that companies that assess the payment history of their debtors are more likely to remain financially stable. For each unit increase in debtor payment history evaluation, the odds of financial stability increase by 37.1%. This is statistically significant ($p\text{-value} < 0.001$).

Effect of Credit Collection Efficiency on Liquidity and Profitability of Petroleum Companies in Uganda

Table 3: Credit Collection Efficiency and Liquidity/Profitability

Variable	Coefficient (B)	Standard Error	Wald Statistic	p-value	Exp(B) (Odds Ratio)	95% Confidence Interval for Exp(B)
Timeliness of Collections	0.623	0.14	21.8	0	1.866	1.453 – 2.400
Collection Team Competency	0.511	0.121	18.3	0	1.666	1.299 – 2.136
Use of Electronic Payment Systems	0.432	0.107	16	0	1.541	1.248 – 1.900
Customer Follow-up Mechanisms	0.375	0.089	14.5	0	1.454	1.211 – 1.746

The coefficient of 0.623 indicates that timely collection of payments is significantly associated with better liquidity and profitability. Petroleum companies that collect payments on time are approximately 1.87 times more likely to experience good liquidity and profitability, with a highly significant result ($p\text{-value} < 0.001$).

The coefficient of 0.511 suggests that having a skilled and efficient collection team improves the liquidity and profitability of petroleum companies. The odds ratio of 1.666 shows that companies with competent collection teams are 1.67 times more likely to maintain strong financial performance, with the result being statistically significant ($p\text{-value} < 0.001$).

The positive coefficient of 0.432 indicates that the adoption of electronic payment systems enhances liquidity and profitability. Companies that leverage electronic payment systems are 1.54 times more likely to exhibit good financial performance. This result is statistically significant at the 0.000 level.

The coefficient of 0.375 shows that effective follow-up mechanisms for customers improve liquidity and profitability. Companies with robust follow-up systems are 1.45 times more likely to maintain good financial performance, and this result is significant at the 0.000 level.

Conclusion

The study found a statistically significant positive association between financial achievement and managing cash flows. The study found that financial results inside a company would increase with the implementation of a

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successful cash flow scheduling and tracking system. The multidisciplinary position and significance of such cash flow management approaches in achieving the desirable financial success that is sought for in hydrocarbon corporations are supported by these findings, which are consistent with past scholarly publications.

Recommendations

Petroleum businesses should implement efficient credit practices to reduce revenue leakages brought on by debtors who fail to make payments when they are due. The company would become and remain stronger if an efficient credit and collection procedure was established. This can be accomplished by looking at a company's whole cash cycle and designing processes that provide credit responsibly, monitor your accounts receivable, and quickly collect past-due payments. Effective credit policies will also specify the company's credit and collection policies, including whether they are liberal on credit and conservative on collections, intermediate on credit and conservative on collections, or conservative on credit and liberal on collections.

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