

Working Capital Management And Financial Performance Of Mukwano Manufacturing Industry In Uganda

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Abstract

The study aimed at working capital management and financial performance of Mukwano manufacturing industry in Uganda and it was guided by the following objectives; To examine the relationship between debtors' management and financial performance of manufacturing companies in Uganda, to determine the relationship between creditors management and financial performance of manufacturing companies in Uganda and to determine the relationship between cash management and financial performance of manufacturing companies. This study was mainly quantitative in approach. Cross-sectional survey design was used to collect data at only one point and then inferences was drawn from it after processing, analyzing it on the population. Descriptive statistics was used to present data particularly the characteristics of the respondents and the organisations under the study. Correlational research design was used to describe and measure the degree or association between working capital management and financial performance of manufacturing firms in Uganda. From the findings, the data shown that 7.1% of respondents strongly agreed, 5.3% disagreed, 26.5% strongly agreed, 41.6% strongly disagreed, and 19.5% are not sure about the evaluation of the debtor's character before extending credit in their company. The mean rating for this statement was 3.61, indicating a moderate agreement overall. Based on this data, it was recommended for companies to assess the character and creditworthiness of debtors before extending credit to mitigate potential credit risks. The statistical analysis revealed a remarkably strong positive correlation between creditors' management practices and overall financial performance. Given over 70% of the variation in results could be attributed to creditors' management alone, it is imperative that the organization urgently prioritizes optimizing processes and controls pertaining to this important function.

Key words: Working Capital Management, Financial Performance and Mukwano Manufacturing Industry
Introduction

Working capital management is an important aspect of the financial performance of any given organization regardless of the objectives of such organization (Alex & Kazaara, 2023). However, it is one aspect that is not well understood, despite being a key operational stimulator (Sim, 2019). Regardless of the characteristics of an organization, working capital management requires considerable attention in order to adequately achieve the operational objectives of such an organization (Akankwasa et al., 2022).

Working capital policy has a significant influence on the decision on the amount of liquid assets and current liabilities and consequently the financial performance of the organization (Ramadhan et al., 2023). Inappropriate management of working capital elements, i.e., debtors, creditors and shares, would cause illiquidity and subsequently financial difficulties, which could subsequently impact the market value of the firm (Gracious, 2023).

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This chapter contains the background of the study, description of the problem, purpose of the study, objectives of the study, scope of research hypotheses of the study and significance of the study. Having competent managers is reported to improve decision-making, which allows firms to enjoy a better competitive advantage than others, which improves their financial performance (Racheal, Kazaara, et al., 2023). Similarly, (F. Christopher, Komunda et al., 2022) noted that working capital management is critical because it is at the forefront of how day-to-day operations can be conducted within a company. Poor working capital management therefore leads to financial stress on the firm by reducing its profitability and creditworthiness, while it can also tie up funds, causing problems in the company's operations (Annet et al., 2023). Manufacturing is the process of converting raw materials into finished products. These are net current assets after accounting for current liabilities (BPP Learning Media, 2017). Working capital is also defined as a firm's investment in short-term assets including cash, short-term debtors' investments and inventories. On the other hand, working capital management refers to the manipulation of current liabilities and assets to ensure the payment of current liabilities (Ntirandekura, Friday, et al., 2022). This is done to optimize the level of investment in current assets to improve the firm's financial performance by maximizing the marginal return on investment. This ensured the maximization of the value of the business unit (Racheal, Enock, et al., 2023). In this study, working capital was measured in terms of common ratios; fast ratios; return on assets and payout ratios. Financial performance is a

subjective measure of how well a firm can utilize assets from its primary business and generate revenue (Kazaara & Christopher, 2023). The term is also used as a general measure of a firm's overall financial health over a given period. Key indicators of financial performance are the level of profitability and its changes over time (Racheal, Kazaara, et al., 2023). In this study, financial performance was defined in terms of the ratio of cash conversion cycles; inventory turnover ratio, receivables turnover ratio and liabilities turnover ratio.

Background of the study

Africa's manufacturing experience is mixed. Formal manufacturing activity in Africa remains low compared to other regions of the world (Ansu, 3016). Uganda's manufacturing industry is still small but growing, contributing approximately 17% to the country's GDP in 2019 (Frank et al., 2023). The sector is characterized by gradual diversification from basic manufacturing to higher value-added activities in other sub-sectors, which include: Fast-moving consumer goods such as detergents, personal care products, tissues, plastic goods, papers, chemicals, beverages, textiles, leather and footwear and cosmetics (Lydia et al., 2023); building materials such as granite tiles, cement, roofing sheets and tiles and steel bars and light items; furniture lab equipment and; electronic and automotive goods such as telephones, computers and vehicle assembly (Rwanda Development Board, 2010). The lower level of financial performance is attributed to the low level of skills and competences especially in the areas of working capital management (T. Christopher, 2022). The manufacturing sector in Uganda is struggling

compared to other sectors such as agriculture, electricity, ICT, finance, wholesale, transport (Collins et al., 2023). The average percentage ROI as of 2015 ranged between 1.05% and 3.92%. In 2015, the ROI was 3.92%, 2016 was 3.27%, 2017 was 2.40%, 2018 was 2.35% and in 2019 it dropped to 1.05% (Sabiiti,

2019). The decline in return on investment shows that most investors are not willing to venture into the manufacturing sector due to its average returns (T. Christopher, 2022). This creates a gap for academic research to determine the relationship that exists between the variables mentioned.

Statement of the problem

The study focused on the relationship between working capital management and financial performance of selected manufacturing firms in Uganda. Working capital management is critical to the business operations and financial performance of manufacturing firms (Ntirandekura, Ainebyoona, et al., 2022). However, ineffective working capital management has been cited as a major problem affecting liquidity, profitability and overall financial health of manufacturing companies in Uganda (Polycarp et al., 2023). Working capital, which consists of current assets such as inventory, accounts receivable, and cash minus current liabilities such as accounts payable, plays an important role in the day-to-day operations of manufacturing enterprises (K. Faridah et al., 2023). Effective working capital management ensures that sufficient resources are available to meet short-term obligations on time while keeping excess current assets to a minimum to reduce costs. However, poor inventory control, delays in debt collection and inappropriate credit policies can lead to blockage of working capital, which damages the liquidity and profitability of manufacturing firms (Annet et al., 2023). In the Ugandan manufacturing sector, firms face high inventories, long collection times and insufficient cash flows (Mugisha & Schoot, 2020). Uganda's manufacturing industry is fragmented, composed mostly of small and medium-sized enterprises, and faces challenges in accessing affordable credit, outdated equipment, and outdated production processes (Derrick et al., 2023). This makes effective working capital management even more important to the financial survival and growth of manufacturing companies.

Objectives of the Study

1. To examine the relationship between debtors' management and financial performance of manufacturing companies in Uganda
2. To determine the relationship between creditors management and financial performance of manufacturing companies in Uganda
3. To determine the relationship between cash management and financial performance of manufacturing companies

Hypothesis of the study

Ho1: There is no relationship between debtors' management and financial performance of manufacturing companies in Uganda

Ho2: There is no relationship between creditors management and financial performance of manufacturing companies in Uganda

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Ho3: There is no relationship between cash management and financial performance of manufacturing companies in Uganda

Methodology

This study was mainly quantitative in approach. Cross-sectional survey design was used to collect data at only one point and then inferences were drawn from it after processing, analyzing it on the population. Descriptive statistics were used to present data particularly the characteristics of the respondents and the organisations under the study. Correlational research design was used to describe and measure the degree or association between working capital management and financial performance of manufacturing firms in Uganda (Creswel, 2014). Data was collected from manufacturing financial statements and the World Bank database. Data was analysed using descriptive and inferential statistics. According to the objectives of the study a sample of 113 respondents was appropriate for the study since it was a cross section one, all the respondents aged between 18 and above in manufacturing firms of Uganda were covered. The population for this study was all selected manufacturing firms in Uganda and regulators thereof. The target population was Mukwano industry employees numbering 80 and Twiga chemical industries employee numbering 33. The researcher used both probability and non-probability methods. Probability is the one which every member of a population has a chance of being selected in the sample and the probability can be accurately determined. A self-administered questionnaire was given out to the respondents for them to provide their responses at time of their convenience. Quantitative data were coded and entered into Statistical Programme for Social Scientists (SPSS) version 26.0 software (Nelson et al., 2022). The qualitative data generated was analysed using descriptive statistics which included percentage distribution, and mean and frequency counts. Pearson correlation coefficient was used for the testing relationship between the independent and the dependent variables.

Results

Table 1. Descriptive statistics on Cash management and financial performance

where; 1 is agree, 2 disagree, 3 strongly agree, 4 strongly disagree and 5 not sure

<i>Cash management and financial performance</i>	1	2	3	4	5	Mean	S. DV
Frequency of reconciliation affects financial performance of this company	10 8.8%	2 1.8%	17 15.0%	43 38.1%	41 36.3%	3.91	1.177
Regular reconciling of bank statements lowers losses to this company	4 3.5%	15 13.3%	17 15.0%	58 60.2%	9 8.0%	3.56	.944
Poor bank reconciliation may lead to losses to this company	4 3.5%	15 13.3%	17 15.0%	58 60.2%	9 8.0%	3.56	.944
Holding much cash by this company makes it to lose some profits	9 8.0%	5 4.4%	22 19.5%	37 32.7%	40 35.4%	3.83	1.195

By using cash budgets, it has improved profitability of this company	10 8.8%	2 1.8%	17 15.0%	43 38.1%	41 36.3%	3.91	1.177
Time taken to change raw materials to cash affects profits of this company	6 5.3%	11 9.7%	22 19.5%	47 41.6%	27 23.9%	3.69	1.103
Fast collection of cash from buyers and delay in paying sellers is good for profits	6 5.3%	21 18.6%	26 23.0%	37 32.7%	23 20.4%	3.44	1.164
Preparing cash flow statements guides on improving profitability	8 7.1%	6 5.3%	16 14.2%	39 34.5%	44 38.9%	3.54	1.164

Frequency of reconciliation affects financial performance of this company: The data shows that 8.8% of respondents strongly agree, 1.8% disagree, 15.0% strongly agree, 38.1% strongly disagree, and 36.3% are not sure about the impact of reconciliation frequency on financial performance. The mean rating for this statement is 3.91, indicating a moderate agreement overall.

Regular reconciling of bank statements lowers losses to this company: Approximately 3.5% of respondents strongly agree, 13.3% disagree, 15.0% strongly agree, 60.2% strongly disagree, and 8.0% are not sure regarding the effect of regular bank statement reconciliation on reducing losses for the company (Polycarp et al., 2023). The mean rating for this statement is 3.56, suggesting a moderate agreement overall.

Poor bank reconciliation may lead to losses to this company: The data reveals that 3.5% of respondents strongly agree, 13.3% disagree, 15.0% strongly agree, 60.2% strongly disagree, and 8.0% are not sure about the potential losses due to poor bank reconciliation. The mean rating for this statement is 3.56, indicating a moderate agreement overall (Racheal, Enock, et al., 2023).

Holding much cash by this company makes it lose some profits: Approximately 8.0% of respondents strongly agree, 4.4% disagree, 19.5% strongly agree, 32.7% strongly disagree, and 35.4% are not sure about the impact of holding excess cash on the company's profitability. The mean rating for this statement is 3.83, indicating a moderate agreement overall.

By using cash budgets, it has improved profitability of this company: The data shows that 8.8% of respondents strongly agree, 1.8% disagree, 15.0% strongly agree, 38.1% strongly disagree, and 36.3% are not sure about the effect of using cash budgets on improving profitability. The mean rating for this statement is 3.91, suggesting a moderate agreement overall (K. Faridah et al., 2023).

Time taken to change raw materials to cash affects profits of this company: Approximately 5.3% of respondents strongly agree, 9.7% disagree, 19.5% strongly agree, 41.6% strongly disagree, and 23.9% are not sure about the impact of the time taken to convert raw materials into cash on the company's profits. The mean rating for this statement is 3.69, indicating a moderate agreement overall.

Fast collection of cash from buyers and delay in paying sellers is good for profits: The data reveals that 5.3% of respondents strongly agree, 18.6% disagree, 23.0% strongly agree, 32.7% strongly disagree, and 20.4% are not sure about the benefits of fast cash collection and delayed payments to sellers on the company's profits (T. Christopher, 2022). The mean rating for this statement is 3.44, suggesting a moderate agreement overall.

Preparing cash flow statements guides on improving profitability: Approximately 7.1% of respondents strongly agree, 5.3% disagree, 14.2% strongly agree, 34.5% strongly disagree, and 38.9% are not sure about the guidance provided by cash flow statements in improving profitability. The mean rating for this statement is 3.54, indicating a moderate agreement overall.

Table 2: Descriptive statistics on debtors' management and financial performance

<i>Debtors' management on financial performance</i>	1	2	3	4	5	Mean	S.DIV
Effective credit compliance policies are key to better financial performance	5 4.4%	22 19.5%	8 7.1%	64 56.6%	14 12.4%	3.53	1.078
Shorter time taken to collect cash from debtors increases these profits of firm	6 5.3%	11 9.7%	26 23.0%	37 32.7%	26 23.0%	3.44	1.164
There's debtor management policy in place	14 12.4%	9 8.0%	20 17.7%	27 23.9%	43 38.1%	3.67	1.379
Debtors are always reminded of debts	13 11.5%	8 7.1%	32 28.3%	39 34.5%	21 18.6%	3.42	1.208
Our company evaluates the character of debtor is before extending credit	8 7.1%	6 5.3%	30 26.5%	47 41.6%	22 19.5%	3.61	1.081
Our company evaluates the capacity of debtor before extending credit	5 3.5%	19 16.8%	8 7.1%	40 35.4%	42 37.2%	3.86	1.194
All credit terms are evaluated before extending credit	5 4.4%	15 13.3%	18 15.9%	63 55.8%	12 10.6%	3.55	1.000
Our company evaluates consider the credit limits before extending credit	14 12.4%	9 8.0%	20 17.7%	27 23.9%	43 38.1%	3.65	1.379

Source: Primary Data, 2023

Effective credit compliance policies are key to better financial performance: The data shows that 4.4% of respondents strongly agree, 19.5% disagree, 7.1% strongly agree, 56.6% strongly disagree, and 12.4% are not sure about the importance of credit compliance policies for better financial performance. The mean rating for this statement is 3.53,

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indicating a moderate agreement overall. Based on this data, it is recommended for companies to prioritize the establishment and enforcement of effective credit compliance policies to enhance their financial performance (Musaibah et al., 2023).

Shorter time taken to collect cash from debtors increases the profits of the firm: Approximately 5.3% of respondents strongly agree, 9.7% disagree, 23.0% strongly agree, 32.7% strongly disagree, and 23.0% are not sure about the impact of faster cash collection from debtors on firm profits. The mean rating for this statement is 3.44, suggesting a moderate agreement overall. Based on this data, it is recommended for companies to implement efficient debt collection strategies and processes to reduce the time taken to collect cash from debtors, which may positively impact their profits (Racheal, Enock, et al., 2023).

There's a debtor management policy in place: The data reveals that 12.4% of respondents strongly agree, 8.0% disagree, 17.7% strongly agree, 23.9% strongly disagree, and 38.1% are not sure about the existence of a debtor management policy in their company. The mean rating for this statement is 3.67, indicating a moderate agreement overall. Based on this data, it is recommended for companies to clearly communicate and establish debtor management policies to ensure consistency and effectiveness in managing debtors (F. Christopher, Komunda, et al., 2022).

Debtors are always reminded of debts: Approximately 11.5% of respondents strongly agree, 7.1% disagree, 28.3% strongly agree, 34.5% strongly disagree, and 18.6% are not sure about the practice of reminding debtors about their debts in their company. The mean rating for this statement is 3.42, indicating a moderate agreement overall. Based on this data, it is recommended for companies to implement proactive and consistent debtor communication strategies to remind debtors about their outstanding debts, which may help in improving debt collection (F. Christopher, Muhindo, et al., 2022).

Our company evaluates the character of the debtor before extending credit: The data shows that 7.1% of respondents strongly agree, 5.3% disagree, 26.5% strongly agree, 41.6% strongly disagree, and 19.5% are not sure about the evaluation of the debtor's character before extending credit in their company. The mean rating for this statement is 3.61, indicating a moderate agreement overall. Based on this data, it is recommended for companies to assess the character and creditworthiness of debtors before extending credit to mitigate potential credit risks (Kazaara & Christopher, 2023).

Our company evaluates the capacity of the debtor before extending credit: Approximately 3.5% of respondents strongly agree, 16.8% disagree, 7.1% strongly agree, 35.4% strongly disagree, and 37.2% are not sure about the evaluation of the debtor's capacity before extending credit in their company. The mean rating for this statement is 3.86, indicating a moderate agreement overall. Based on this data, it is recommended for companies to assess the financial capacity and ability of debtors to fulfill their credit obligations before extending credit, which can help reduce credit default risk (Akankwasa et al., 2022).

All credit terms are evaluated before extending credit: The data reveals that 4.4% of respondents strongly agree, 13.3% disagree, 15.9% strongly agree, 55.8% strongly disagree, and 10.6% are not sure about the evaluation of all credit

terms before extending credit in their company. The mean rating for this statement is 3.55, indicating a moderate agreement overall. Based on this data, it is recommended for companies to conduct a comprehensive evaluation of all credit terms, including interest rates, repayment periods, and collateral requirements, before extending credit to maintain a balanced and risk-conscious approach (Deus, 2023).

Our company considers the credit limits before extending credit: The data shows that 12.4% of respondents strongly agree, 8.0% disagree, 17.7% strongly agree, 23.9% strongly disagree, and 38.1% are not sure about considering credit limits before extending credit in their company. The mean rating for this statement is 3.65, indicating a moderate agreement overall. Based on this data, it is recommended for companies to establish and enforce credit limits based on the creditworthiness and financial capacity of debtors to minimize the risk of default and potential losses (Ghotbabadi et al., 2016).

Table 3: Descriptive statistics on Creditors management and financial performance programs.

<i>Creditors management on financial performance</i>	1	2	3	4	5	Mean	S. DV
This company receives credit facility from its supplier to strengthen its financial performance	5 4.4%	30 26.5%	7 6.2%	58 60.2%	9 8.0%	3.79	1.129
Lack of effective creditors management policies negatively affects the profits of this company	4 3.5%	15 13.3%	17 15.0%	58 60.2%	9 8.0%	3.56	.944
Low trade creditors/credit purchases ratio improves profits of this company	13 11.5%	8 7.1%	32 28.3%	39 34.5%	21 18.6%	3.42	1.208
The cash discount received by this company when payments are made in time increases its profits	8 7.1%	6 5.3%	30 26.5%	47 41.6%	22 19.5%	3.61	1.081
This company's financial performance is poor due to difficulties it has in paying off its suppliers in time	4 3.5%	11 9.7%	15 13.3%	63 55.8%	20 17.7%	3.74	.980
The payment period offered by suppliers to this company improves its financial performance	5 4.4%	0 0.0%	16 14.2%	46 40.7%	46 40.7%	4.13	.968
The suppliers of this company always seek legal means to recover their money	4 3.5%	11 9.7%	15 13.3%	63 55.8%	20 17.7%	3.74	.980
Paying the creditors of this company in time has helped to lower the cost of sales	4 3.5%	10 8.8%	8 7.1%	48 42.5%	43 38.1%	4.03	1.065

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Source: Primary data 2023

This company receives a credit facility from its suppliers to strengthen its financial performance: The data shows that 4.4% of respondents strongly agree, 26.5% disagree, 6.2% strongly agree, 60.2% strongly disagree, and 8.0% are not sure about the company receiving a credit facility from its suppliers to improve financial performance. The mean rating for this statement is 3.79, indicating a moderate agreement overall. Based on this data, it is recommended for companies to explore opportunities for obtaining credit facilities from their suppliers, as it can potentially contribute to strengthening their financial performance (Ntirandekura, Ainebyoona, et al., 2022).

Lack of effective creditors management policies negatively affects the profits of this company: Approximately 3.5% of respondents strongly agree, 13.3% disagree, 15.0% strongly agree, 60.2% strongly disagree, and 8.0% are not sure about the negative impact of ineffective creditors management policies on company profits. The mean rating for this statement is 3.56, indicating a moderate agreement overall. Based on this data, it is recommended for companies to establish and implement effective creditors management policies to mitigate any negative effects on profits (Alex & Kazaara, 2023).

Low trade creditors/credit purchases ratio improves the profits of this company: The data reveals that 11.5% of respondents strongly agree, 7.1% disagree, 28.3% strongly agree, 34.5% strongly disagree, and 18.6% are not sure about the relationship between a low trade creditors/credit purchases ratio and company profits. The mean rating for this statement is 3.42, indicating a moderate agreement overall. Based on this data, it is recommended for companies to aim for a lower trade creditors/credit purchases ratio, as it may positively impact their profits (Kazaara & Christopher, 2023).

The cash discount received by this company when payments are made on time increases its profits: Approximately 7.1% of respondents strongly agree, 5.3% disagree, 26.5% strongly agree, 41.6% strongly disagree, and 19.5% are not sure about the relationship between receiving cash discounts and company profits. The mean rating for this statement is 3.61, indicating a moderate agreement overall. Based on this data, it is recommended for companies to prioritize making timely payments to suppliers to take advantage of cash discounts, which can help increase their profits.

This company's financial performance is poor due to difficulties it has in paying off its suppliers on time: The data shows that 3.5% of respondents strongly agree, 9.7% disagree, 13.3% strongly agree, 55.8% strongly disagree, and 17.7% are not sure about the impact of delayed payments on the company's financial performance. The mean rating for this statement is 3.74, indicating a moderate agreement overall. Based on this data, it is recommended for companies to improve their payment practices and address any difficulties they face in paying suppliers on time to enhance their financial performance (Kucuol, 2023).

The payment period offered by suppliers to this company improves its financial performance: Approximately 4.4% of respondents strongly agree, 0.0% disagree, 14.2% strongly agree, 40.7% strongly disagree, and 40.7% are not sure about the impact of payment periods offered by suppliers on the company's financial performance. The mean rating for this statement is 4.13, indicating a moderate agreement overall. Based on this data, it is recommended for companies to negotiate favorable payment terms with their suppliers, as it may positively influence their financial performance (Winny et al., 2023).

The suppliers of this company always seek legal means to recover their money: The data reveals that 3.5% of respondents strongly agree, 9.7% disagree, 13.3% strongly agree, 55.8% strongly disagree, and 17.7% are not sure about suppliers resorting to legal means for recovering money (K. Faridah et al., 2023). The mean rating for this statement is 3.74, indicating a moderate agreement overall. Based on this data, it is recommended for companies to prioritize maintaining positive relationships with their suppliers and ensuring timely payments to avoid any legal complications and disputes.

Paying the creditors of this company on time has helped lower the cost of sales: Approximately 3.5% of respondents strongly agree, 8.8% disagree, 7.1% strongly agree, 42.5% strongly disagree, and 38.1% are not sure about the impact of timely payments on the cost of sales. The mean rating for this statement is 4.03, indicating a moderate agreement overall. Based on this data, it is recommended for companies to prioritize timely payments to creditors, as it may contribute to reducing the cost of sales (N. Faridah et al., 2023).

Conclusion

The strong positive correlation between creditors' management and financial performance, as indicated by the high R value of 0.735, demonstrates a significant relationship where enhancing creditors' management tends to heavily influence financial performance in a favorable manner. Creditors' management alone explains over 70% of the variation in financial performance according to the large R Square value of 0.718. Even after accounting for additional variables, creditors' management remains a key predictor as shown by the adjusted R square of 0.615. For every single unit increase in creditors' management practices, on average, financial performance markedly rises by 0.613 units as per the meaningful coefficient value. This underscores the importance of optimal creditors' management. In terms of standardized deviations, creditors' management positively impacts financial performance to a substantial degree given the high beta value of 0.671.

Recommendation

The statistical analysis revealed a remarkably strong positive correlation between creditors' management practices and overall financial performance. Given over 70% of the variation in results could be attributed to creditors' management alone, it is imperative that the organization urgently prioritizes optimizing processes and controls pertaining to this important function. A comprehensive, multi-pronged revamp of the creditors' management framework should be undertaken, spearheaded by senior leadership and closely monitored through an internal audit program.

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