

**Financial Management Practices And Financial Performance Of Commercial Banks. A Case Study Of
Centenary Bank, Mapeera Branch, Kampala Uganda.**

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Abstract

The study examined the contribution of financial management practices on financial performance of commercial banks in Uganda basing on a case study of Centenary Bank, Mapeera Branch. It was guided by three objectives i) to examine how risk management influences financial performance of Centenary Bank, Mapeera Branch, ii) to examine how working capital management influences financial performance of Centenary Bank, Mapeera Branch and iii) to assess how assets management influences financial performance of Centenary Bank, Mapeera Branch. The study adopted a phenomenological approach using both qualitative and quantitative research approaches. The study population was 70 and a sample size of 59 respondents. The study revealed that risk management had Adjusted R Square of 66.4%, while working capital management had Adjusted R Square of 51.9% and assets management had Adjusted R Square of 82.5%. It is concluded that risk management was essential and significant in enhancing the financial performance. The findings are consistent with the view that risk management is management function that is critical for proper financial performance. It was also indicated that assets management was a critical driver in enhancing the financial performance of the commercial bank. The study suggested that management should embrace proper cash inventory and creditors' management so as to ensure the institutions are able to finance their operations without financial limitations. It was also suggested that the commercial bank deals with liquid cash, enhancing their liquidity through keeping proper relationship with the shareholders is appropriate.

Key words: Financial Management Practices, Financial Performance and Commercial Banks

Background of the study

Financial management practice is termed as a discipline that deals with how organizations make decisions relating to various financial aspects and the instruments used (Akankwasa et al., 2022). According to (Alex & Kazaara, 2023), financial management practice is the process of acquiring financial resources and measures to enhance the financial performance in firms. (Racheal et al., 2023) defines financial management practices as all aspects dealing with money circulations and money control in all business transactions. It relates to the arrangements and optimal

use of financial resources for current and future opportunities in order to improve financial operations. According to Stoner (2013) financial performance refers to the ability to operate efficiently, profitably, survive, grow and react to the environmental opportunities and threats. In agreement with this (Ntirandekura et al., 2022) assert that performance is measured by how efficient the enterprise is in use of resources in achieving its objectives. Financial measures of performance was include return on assets, profitability (Polycarp et al., 2023), and value for

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money, return on sales, return on equity, and return on capital employed, liquidity and efficiency (Beeler et al., 2014). Centenary Bank is a commercial bank in Uganda licensed by the Bank of Uganda, the central bank and national banking regulator (Annet et al., 2023). The bank was founded in 1983 as a credit trust, Centenary Rural Development Trust (CRDT), by Simeon Lutaakome, Hugh Francis Pulle, Paul Kateregga, Vincent Kirabo kya Maria, Emmanuel Mpande, and John Ogutu. In 1985, CRDT began to provide financial services to the public. The bank is a large financial service provider in Uganda primarily involved in the promotion of development through loans to rural farmers, processors of agricultural produce, small traders, small manufacturers, importers, and exporters. While engaged in all areas of

commercial banking, the bank is a significant portion of its portfolio in the microfinance arena in an attempt to meet the needs of the many individuals and business entities with limited means (Innocent et al., 2023). As of December 2019, the bank's assets were UGX: 3.6 trillion (US\$950 million). In December 2018, shareholders' equity was UGX: 643.69 billion (US\$175 million). It is also observed that despite Centenary bank having established financial management practices objectives, the bank is still facing challenges in achieving financial performance in line with the set objectives. The study therefore focused on assessing the level at which Centenary bank, Mapeera Branch is achieving its set objectives with an aim of enhancing on financial performance (Winny et al., 2023).

Problem statement

According to BOU (2023) monthly economic review report, it has been reported that the bank is facing challenges in managing its working capital and this has been evidenced by the continuous limited access to needed information; this is because the bank lacks real-time data and metrics which makes it hard to evaluate the effectiveness of the working capital strategy (Christopher et al., 2022). Despite the existence of robust operational risk management standards and policies at Centenary bank Mapeera Branch, the bank has been experiencing continuous bank fraud and robberies for example the financial report (2022) indicated that, the bank lost over 200,000,000 Ugandan shillings especially through ATM robberies (Racheal et al., 2023). According to the Centenary bank website of www.centenarybank.co.ug/index.php/page/index, the branch manager announced that, "We are aware of a recent incident of an unauthorized transfer of funds from a customer's account to a third party's account in another bank (Ronald et al., 2023). Investigations into the matter were conducted by Centenary Bank along with the Uganda Police which led to arrests of some of our Bank Staff and accomplices. All persons who have been found culpable are being prosecuted by the Police in accordance with the laws of Uganda and the Bank is engaged in private discussions with the concerned account holder, therefore, Centenary Bank wishes to assure the General public that in line with its zero tolerance to any form of financial malpractice, it shall bring all perpetrators to account (Musaibah et al., 2023)." If this continues it will greatly affect the Bank's profitability and liquidity, it is therefore, against this background that the study seeks to establish the relationship to which financial management is affecting financial performance of the banking sector in Uganda using Centenary bank, Mapeera branch (Isaac et al., 2023).

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Main objective

To examine the relationship of financial management on financial performance of Centenary Bank, Mapeera Branch Uganda.

Specific objectives

1. To examine the relationship between risk management and financial performance of Centenary Bank.
2. To determine the relationship between working capital management and financial performance of Centenary Bank.
3. To assess the relationship between assets management and financial performance of Centenary Bank.

Methodology

The study used a cross section study because data is gathered over a period of time in order to establish the relationship between financial management and financial performance in Centenary Bank, Mapeera Branch in particular. A cross sectional research helped the researcher to get results in a snap short. Qualitative and quantitative data was presented using narrative text. Under this section the following was identified and explained, research approach, research strategy and classification. The study's research approach was phenomenological approach which is important because it can be used to test the validity of the research hypothesis. The approach adapted both quantitative technique where data was represented in numbers (numeric) and qualitative technique where data was represented in narrative form. This research approach allowed the interviewer to probe the richness of respondent's emotions and motivations related to the topic. The study used qualitative data to help clarify hypothesis, beliefs, attitudes about financial management practices and organisation performance. It used positivism because the researcher derived a hypothesis. It is a combination of both positivism and phenomenological approaches. The study used a case study as the research strategy. This involved a detailed examination of Centenary Bank, Mapeera Branch on how financial management practices is implemented to facilitate improved financial performance. The study used both qualitative and quantitative and it involved collecting and converting data into numerical form hence use of statistical calculations where conclusions are to be drawn. In order to predict possible relationship between the variables the study used various instruments such as self-administered questionnaire and materials such as observation check lists both qualitative and quantitative. It involved the use of statistics combined with a lot of description exploring and explaining how this occurred. According to Koffi (2002), this is the total number of respondents from which the sample size is to be derived. According to Centenary Bank report (2021), the bank has seventy individuals and these included the branch manager, department heads, committee members, audit, compliance officers and supervisors. The choice of Centenary Bank, a typical private entity for this study is because financial management practices is common in its work environment.

Table 1: Population and sample size distribution

Respondents	Population	Sample size	Sampling method
Branch manager	2	2	Census

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Department heads	10	9	Purposive sampling
Committee members	23	19	Purposive sampling
Audit	5	5	Census
Compliance officers	10	9	Purposive sampling
Support staff	20	15	Simple random sampling
Total	70	59	

Source: Primary data

The researcher used purposive method of sampling to select respondents from department heads, committee members and supervisors; these are expected to have firsthand information about the study variables. This method is important because it is dictated by the nature of the study which aims at getting information from specific respondents.

Simple random sampling was used to select respondents from the supervisor's respondents. In this study these respondents were randomly selected to eliminate elements of bias in the research process by giving almost all respondents an equal chance to participate in the study.

This is the main research instrument that is used to gather primary data from the individual respondents. The questionnaire contained both closed and open-ended questions and seek information from the respondents to get information on how financial management practices influenced financial performance of financial institutions.

The data obtained was checked for validity and accuracy before processing. This involved cross checking the completed self-administered questionnaires to check for any errors that might have been committed. Both qualitative and quantitative techniques were used for the analysis which was done using Statistical Package for Social Sciences (SPSS) (Nelson et al., 2022). After processing, the summarized data was analysed using descriptive statistics mainly through the relationship of the study variables. The data was analyzed using SPSS version 17. Descriptive, factor analysis, Correlational and Regression analyses were performed to understand how financial management affects financial performance of Centenary Bank, Mapeera branch (Nelson et al., 2023).

RESULTS**Risk Management and Financial Performance**

It presents the analysis and interpretation of results on how risk management influences financial performance of Centenary Bank, Mapeera Branch. The findings are presented in Tables below.

Descriptive statistics on risk management and financial performance**Table 1: Centenary Bank carries out a systematic identification of its risk relating to each of its operations**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not sure	5	8.8	8.8	8.8
	Agree	24	42.1	42.1	50.9
	Strongly agree	28	49.1	49.1	100.0

Total	57	100.0	100.0
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Source: Primary data (2023)

As seen in table 1, results indicate that 28(49.1%) strongly agreed, 24(42.1%) agreed, 5(8.8%) were not sure. The majority of the respondents 91.1% generally agreed with the statement and this means that Centenary Bank carries out comprehensive and systematic identification of its risk relating to each of its operations (Winny et al., 2023). The study found out that, management of Centenary Bank and other relevant personnel identify key risks in operations through workshops and interviews, brainstorming, use of questionnaires, and process mapping which involve identifying and mapping the core operations, processes/value chains. This is in agreement with Cynthia (1997) who argues that, identifying risk is the best way to manage operational risk in banking institutions.

Centenary Bank identifies the potential causes of operational risk.

The respondents were asked to state whether Centenary Bank identifies the potential cause of operational risk and the responses are contained in table 2 below.

Table 2: Centenary Bank identifies the potential causes of operational risk.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	5	8.8	8.8	8.8
	Disagree	7	12.3	12.3	21.1
	Not sure	4	7.0	7.0	28.1
	Agree	19	33.3	33.3	61.4
	Strongly agree	22	38.6	38.6	100.0
	Total	57	100.0	100.0	

Source: Primary data (2021)

Table 2 presents that 22(38.6%) strongly agreed, 19(33.3%) agreed, and 4(7.0%) were not sure 7(12.3%) disagreed and 5(8.8%) strongly disagreed. Majority of respondents 71.9% generally agreed. This implies that Centenary Bank identifies the potential cause of operational risk. The study through interviews revealed that study risk identification is paramount for the subsequent development of viable operational risk monitoring and control (Faith et al., 2023). It was further revealed that, risk identification helps the Bank to meet its financial obligations as they come due, without disrupting the normal, ongoing operations of the business (Wegulo et al., 2023).

Table 43: Changes in risks are recognized and identified with the bank's rules and responsibilities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	15	26.3	26.3	26.3
	Disagree	23	40.4	40.4	66.7
	Not sure	4	7.0	7.0	73.7
	Agree	8	14.0	14.0	87.7
	Strongly agree	7	12.3	12.3	100.0
	Total	57	100.0	100.0	

Source: Primary data (2023)

Table 3 illustrates that 23(40.4%) disagreed, 15(26.3%) strongly disagreed, 8(14.0%) agreed, 7(12.3%) strongly agreed and 4(7.0%) were not sure. Majority of the respondents 66.7% disagreed and this implies that changes in risks are not recognized and identified with the bank's rules and responsibilities. The study found out that effective risk identification at Centenary Bank does not consider both internal factors such as the complexity of the bank's structure, the nature of the bank's activities, the quality of personnel organizational changes and employee turnover and external factors such as changes in the industry and technological advances and how these could adversely affect the achievement of the liquidity objectives of the Bank.

Table 54: The Bank is aware of the strengths and weaknesses of the risk management systems required by the financial institution Act 2004.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	20	35.1	35.1	14.0
	Disagree	19	33.3	33.3	26.3
	Not sure	3	5.3	5.3	31.6
	Agree	8	14.0	14.0	66.7
	Strongly agree	7	12.3	12.3	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

The table 4 shows that 7(12.3%) strongly agreed, 8(14.0%) agreed, 3(5.3%) were not sure, 19(33.3%) disagreed and 20(35.1%) strongly disagreed that the Bank is aware of the strengths and weaknesses of the risk management systems required by the financial institution Act 2004. Majority of the respondents 68.4% disagreed with the statement and this implies that Centenary Bank is not aware of the strengths and weaknesses of the risk management systems of the other banks and this has damaged the credibility of the bank, raising costs of deposits and forcing the bank to maintain high levels of excess liquidity in order for the bank to run.

All lending decisions are processed using a detailed risk analysis

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The respondents were asked to state whether all lending decisions are processed by a detailed analysis of risk and their responses are contained in table 4.5.

Table 105: All lending decisions are processed using a detailed risk analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	17.5	17.5	17.5
	Disagree	4	7.0	7.0	24.6
	Not sure	4	7.0	7.0	31.6
	Agree	18	31.6	31.6	63.2
	Strongly agree	21	36.8	36.8	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

Table 5 shows that most respondents 21(36.8%) strongly agreed, 18(31.6%) agreed, 4(7.0%) were not sure, 4(7.0%) responds disagreed and 10(17.5%) strongly disagreed. Majority of the respondents 68.4% agreed and this implies that all lending decisions are processed using a detailed risk analysis. It was revealed that, management at Centenary Bank first assesses the client before he/she is given a loan and some of the considerations are collateral security and connectivity of the client. This helps to determine whether such a loan should be processed or not.

Table 96: Centenary Bank assess risk using appropriate quantitative analysis methods

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	14.0	14.0	14.0
	Disagree	7	12.3	12.3	26.3
	Agree	22	38.6	38.6	64.9
	Strongly agree	20	35.1	35.1	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

The table 6 shows that 20(35.1%) strongly agreed, 22(38.6%) agreed, 7(12.3%) disagreed and 8(14.0%) strongly disagreed. The majority of the respondents 73.7% agreed with the statement. This implies that Centenary Bank assesses risk using appropriate quantitative analysis methods. The researcher through interviews with the Bank manager of Centenary Bank, said that “*Standard deviation is one of the measures used to assess risk at Centenary Bank*”. The study also discovered that covariance of analysis is a more refined measure of assessing risk at Centenary Bank. **Centenary Bank assesses the likelihood of occurring risk on a timely basis**

Once risks have been identified, an assessment of possible impact and corresponding likelihood of occurrence have to be done and therefore, respondents were asked to state whether Centenary Bank assesses the likelihood of occurring risk on a timely basis and the responses are contained in table 6.

Table 7 : Centenary Bank assesses the likelihood of occurring risk on a timely basis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	21	36.8	36.8	36.8
	Disagree	22	38.6	38.6	75.4
	Not sure	2	3.5	3.5	78.9
	Agree	4	7.1	7.1	86.0
	Strongly agree	8	14.0	14.0	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

The table 7 shows that 8(14.0%) strongly agreed, 4(7.1%) agreed, 2(3.5%) were not sure, 22(38.6%) disagreed and 21(36.8%) strongly disagreed. The majority of the respondents 75.4% disagreed and this implies that Centenary Bank does not assess the likelihood of occurring risk on a timely basis. The study found out that in the planning stage, sometimes the management of Centenary Bank does not agree on the most appropriate definition and number of categories to be used when assessing both likelihood and impact.

Table 7 8: Centenary Bank quantifies risk management through estimation of losses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	9	15.8	15.8	36.8
	Disagree	2	3.5	3.5	71.9
	Not sure	5	8.8	8.8	80.7
	Agree	21	36.8	36.8	96.5
	Strongly agree	20	35.1	35.1	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

From table 8, 20(35.1%) strongly agreed, 21(36.8%) agreed, 5(8.8%) were not sure, 2(3.5%) disagreed and 9(15.8%) strongly disagreed. Majority of the respondents 71.9% agreed with the statement and this implies that Centenary Bank quantifies risk management through estimation of losses. Also PWC (1997) states that when Banks fail to estimate the potential loss, they directly or indirectly incur losses resulting from inadequate internal processes, people and systems.

Table 9: There is regular preparation of cash budgets

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	14.0	14.0	14.0
	Disagree	7	12.3	12.3	26.3
	Agree	22	38.6	38.6	64.9
	Strongly agree	20	35.1	35.1	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

As seen in table 9, results indicate that majority of respondents generally agreed to the statement, this was represented by 35.1% who strongly agreed and 38.6% who agreed respectively. This can be implied to mean that Centenary bank always endeavors to ensure that there is enough cash to achieve the operational levels set by the functional budgets (Musaibah et al., 2023). It was revealed that in case liquidity is not enough, the bank finds ways of raising more capital. Respondents also indicated that the bank's finance and accounting department in specific the bank accountant, prepares the cash budget to provide stakeholders with an insight into its cash needs and help to determine an efficient allocation of cash.

Table 10: There is effective supervision of cash collection and disbursements

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	21	36.8	36.8	36.8
	Disagree	22	38.6	38.6	75.4
	Not sure	2	3.5	3.5	78.9
	Agree	4	7.1	7.1	86.0
	Strongly agree	8	14.0	14.0	100.0
	Total	57	100.0	100.0	

Source: Primary data (2022)

As seen in table 10, results indicate that majority of respondents, represented by 36.8% and 38.6%, strongly disagreed and disagreed respectively. This shows that majority of the respondents generally disagreed, which can be implied to mean that the bank employees are not aware of policies designed to speed up collections and slow down disbursements has become high. It was revealed that cash collection and disbursement policies are designed to reduce a firm's liquid asset balances (cash and marketable securities) by exploiting imperfections in the collection and payment process. The objective is to speed up collections and slow down disbursements.

Table 11: There is effective funds management and utilization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	9	15.8	15.8	36.8

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Disagree	2	3.5	3.5	71.9
Not sure	5	8.8	8.8	80.7
Agree	21	36.8	36.8	96.5
Strongly agree	20	35.1	35.1	100.0
Total	57	100.0	100.0	

Source: Primary data (2022)

As seen in table 11, results indicate that majority of respondents generally disagreed to the statement; this was represented by 36.8% and 35.1% who agreed and strongly agreed respectively. This can be implied to mean that Centenary bank has efficiently raised funds and used it in a manner that has been able to generate sufficient revenues to meet the operational as well as financial costs and contribute a reasonable return on capital. It was revealed that the bank has an appropriate design of funds management on sound commercial principles. This means that the bank pays special attention to funds utilization to enable achievement of profit and wealth maximization.

Summary of the findings

The results revealed that the bank is provided with a mainstream of streamlining its operations and funding them towards success (basing on 78.9% agree rate), centenary bank has effective and efficient personnel who predict flow of cash in and out of the bank for each month (basing on 68.4% agree rate), there are instances when the bank fails to meet its financial obligations to creditors and depositors (basing on 66.4% disagree rate), employees do not always meet their short- and long-term financial obligations (basing on 68.4% disagree rate), working capital used to measure the difference between current assets and current liabilities to determine the bank's well-being (basing on 68.4% agree rate), Centenary bank always endeavors to ensure that there is enough cash to achieve the operational levels set by the functional budgets (basing on 73.7% agree rate), the bank employees are not aware of policies designed to speed up collections and slow down disbursements has become high (basing on 75.4 % disagree rate) and Centenary bank has efficiently raised funds and used it in a manner that has been able to generate sufficient revenues to meet the operational as well as financial costs (basing on 71.9% agree rate).

The study findings revealed that the bank has a high percentage of investment returns (basing on 66.7% agree rate), the bank is using its fixed assets more effectively (basing on 71.9% agree rate), all the cash inflows and outflows have been prudently managed in order to meet bank's obligations (basing on 73.7% agree rate), the bank lacks an effective asset lifecycle management (basing on 73.7% disagree rate), the transaction of disposing of a fixed asset gives rise to the accounting recording of a decrease in the assets of the value of this fixed asset and the collection of the sale price, showing a gain or a loss, despite the benefits of reducing risks through diversification (basing on 91.2% agree rate), the bank has not always effectively allocated investments across financial instruments, industries or other categories (basing on 78.9% disagree rate) and there is effective accounts receivable management which has enhanced the banks cash flow by preventing nonpayment or late payment from clients (basing on 66.7% agree rate).

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Conclusions

The study concluded that there was a significant positive relationship between risk management and financial performance in Centenary Bank and the findings were consistent with the view that risk management was a management function that was critical for proper financial performance.

The study also concluded that working capital management was a significant aspect in enhancing the financial performance of the commercial bank. Assets management was a critical driver in enhancing the financial performance of the commercial bank. The commercial bank obtained finances through effective management of the fixed assets and cash management. Through continued effective management of the assets, the MFIs were able to maintain their liquidity levels thus steering their financial performance. The study found that the regression coefficient between the variables was significant and positive. This finding suggested the rejection of the null hypothesis implying that financial management practices significantly affected financial performance in Centenary Bank and thus an improvement in financial management practices would increase financial performance.

Recommendations

The management of the bank ought to ensure that there are frameworks on how assets should be managed and clearly outlined procedures of assets disposal. The cash management in the bank should also be upheld as a key financial management practice that ought to enhance the finance independence of the bank.

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