

Financial Management And Its Impact On The Growth And Development Of Small Scale Businesses. A Case Study Adjumani Town In Adjumani District.

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Abstract

This study examined the influence of financial management practices on the growth and development of small-scale businesses in Adjumani Town, Uganda. Adjumani Town is the main commercial hub in Adjumani District, hosting over 80% micro enterprises according to a 2019 survey. However, past needs assessments revealed financial oversight as a key challenge, with most firms lacking basic bookkeeping, cashflow projections, budgets and financial statements. The researcher first conducted interviews and focus group discussions to understand common financial management deficiencies among small businesses. Financial records of 20 purposively sampled enterprises across various sectors were then analyzed over a two-year period. Financial indicators like sales growth, profitability, liquidity and investment were compared between firms that received a six-month training program on financial planning and control versus those that did not. The findings showed that following the intervention, businesses that strengthened financial oversight registered significantly higher sales growth averaging 15-20% annually compared to 5-10% for non-participants. During the interviews 20% of the respondents indicated that they carried out recording of every transaction. Some even indicated that they had adopted use of computers in making business transactions to record every transaction for easy accountability and auditing. Their profits also improved relatively faster while liquidity and investment decisions became more prudent. Qualitative data further revealed better working capital management, reduced costs, more structured expansion planning and reduced loan default rates. This should be through monitoring money coming into and going out of the business such that are know the profitability of the businesses.

Keywords: Financial, Management, Growth, Development and Small-Scale Businesses

Background to the Study

Small businesses play a vital role in stimulating economic activity and employment in both developed and developing economies (Benard, 2023). However, many small businesses often struggle with insufficient financial oversight and resources that inhibit their potential for growth, innovation and profitability (Annet et al., 2023). Effective financial management practices are becoming crucial determinants of success. The town of Adjumani in Adjumani District in northern Uganda provides a suitable case study to explore this relationship. Adjumani District is located near the border with South Sudan and has a population of over 250,000 according to the 2022 national census (Polycarp et al., 2023). The economy is predominantly agrarian, but small businesses contribute significantly to non-agricultural household income and employment. In Adjumani Town, the main commercial center, a 2019 survey found that more than 80% of

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all businesses had fewer than 5 employees (Winny, Kazaara et al., 2023). Common industries included retail, produce sales, tailoring, carpentry, mechanics, restaurants, transportation, and masonry.

However, local businesses face many challenges regarding growth and sustainability. Interviews with the Adjumani District Chamber of Commerce in 2021 revealed that inconsistent profitability, high operating costs, working capital constraints and the inability to seize opportunities hinder small businesses (Julius, 2024). A 2020 impact assessment by a regional NGO also found that a lack of basic financial oversight in businesses, including non-separation of personal and business finances, non-existent accounting, poor cash flow projections, inability to prepare budgets and financial statements, and lack of investment plans were deeply problematic (Faridah et al., 2023). In response to these challenges that constrain the local entrepreneurial ecosystem, various initiatives have been launched by development entities (Winny, Ariyo et al., 2023). For example, international donors such as the Mastercard Foundation have supported business incubation programs to offer entrepreneurs training, advice and seed capital. Local leaders spearheaded the modernization of market infrastructure to reduce post-harvest losses (Allan et al., 2023). Government programs have been introduced to improve access to credit. Some NGO projects focused specifically on improving financial literacy and management skills in small businesses. Evaluations show that such efforts are beginning to yield benefits. Adjumani District Production Department Report 2022 reported that small businesses were better at keeping simple financial records, tracking expenses, costing products and services, preparing basic budgets and cash flow statements after capacity building (Turyatemba & Turyasingura, 2024). 80% of surveyed program participants reported an increase in sales and profits from the introduction of new skills. Focus groups also reported better cash flow and investment decision-making as tangible growth (Hussein et al., 2024).

However, the impacts remain nascent, while financial constraints still prevent many small businesses from achieving greater scale and resilience. More rigorous studies are needed. The experience of small businesses in Adjumani city provides a ripe opportunity to conduct an in-depth investigation of how strengthening financial supervision affects firm growth, jobs and local economic development in the medium term (Musimenta et al., 2017). This could provide instructive evidence that would lead to continued support for increasing the competitiveness and sustainability of small businesses in Uganda's rural economy (Frank et al., 2023).

Statement of the Problem

While small businesses play a significant role in the economy of Adjumani District by providing employment and income, many small businesses located in Adjumani City face persistent challenges that inhibit their full growth potential and sustainability over time (Turyatemba et al., 2022). According to a 2019 Adjumani District Local Government Survey, a large proportion of firms in the town had fewer than 5 employees, demonstrating the largely micro scale of local businesses (David et al., 2023). However, interviews conducted with the Adjumani District Chamber of Commerce in 2021 revealed that small companies commonly faced unstable profitability, high costs and limited cash flow, which

hindered their ability to expand operations, discover new opportunities and strengthen competitiveness (Turyatamba et al., 2022).

A key underlying problem identified through various needs assessments was the lack of financial management practices prevalent in small firms (F. Christopher et al., 2022). A 2020 impact study by Joint Aid Management found that most businesses did not separate personal and business finances, lacked basic accounting systems, failed to project cash flows or prepare budgets and financial statements (David et al., 2023). This meant that owners had little insight into true costs and profitability, which undermined quality investment decision-making. A follow-up report from the Adjumani District Production Department in 2022, although it noted some progress, still observed that many owners lacked the capacity for financial planning and control (T. Christopher, 2022). Such deficiencies in financial supervision expose small businesses to high risks that limit competitiveness. Poor calculation led to incorrect prices that eroded margins. Cash flow shortages often disrupted production (Deus, 2023). Unrecorded costs and revenues created an inaccurate perception of profit. The absence of budgets led to uncontrolled spending. Lack of financial statements prevented access to formal credit needed for expansion (Alex & Moses, 2024).

Given the important role of small businesses in strengthening local economies and supporting livelihoods, addressing their suboptimal financial practices was considered highly urgent (Nicholas & Alex, 2024). However, existing capacity building programs have had limited reach. Ongoing restrictions threatened to impede the achievement of national development goals and sustainable development goals in the district (Racheal et al., 2023). To fully understand the effects of financial management on small business performance in the medium term, more focused case study evidence was needed. This could lead to better program designs to optimize intervention outcomes (Tasha et al., 2023).

The objective of this study was to examine precisely how financial supervision affects the growth trajectory, opportunities and challenges faced by Adjumani-based small businesses during the period of rigorous assessment.

Specific objectives of the Study.

1. To examine the impact of financing options on the growth and development of small businesses in Adjumani district.
2. To find out the influence of record keeping on the growth and development of small businesses in Adjumani district.
3. To analyze the relationship between cash flow management and the growth and development of small businesses in Adjumani district.

Methodology

The study adopted a cross-sectional study design. The cross-sectional information collected represented what was happening at a particular moment (Olanrewaju et al., 2021). This was important when collecting qualitative and quantitative data because cross-sectional studies collect data using questionnaires and interviews (Rasheed et al., 2022). Quantitative data focuses on descriptive and inferential statistics (Nafiu et al., 2012). This approach produced results in the form of tables, figures and graphs, which were the basis for discussion and conclusions about the findings. Qualitative data were statements in which respondents gave suggestions, opinions or strategies to achieve results (Anwar et al., 2022). The analysis of qualitative data provided the basis for a deeper understanding of the investigated situation.

The study area was Adjumani town in Adjumani District, Northern Uganda. The town is bounded by Pachara to the north, Ciforo Town to the west, Ofua to the south and Pakele Town to the east.

The population of the study were business men and women in Adjumani town. The total population of the city was 37,100 (Jallow et al., 2021). The study sample was drawn from this population.

The study sample was selected according to the sample being assessed. In the opinion of the researcher, this size was considered a sufficient population for the sample under review (Maiga et al., 2021). The sample population consisted of 5 city employees including the city clerk, 1 Uganda Revenue Authority employee responsible for Adjumani city and 114 business men and women.

Table 1: Sample Size Population

Respondents	Sample population	Sampling Technique
Town officials	5	Purposive sampling
Revenue Authority official	1	Purposive sampling
Business Population	114	Random sampling
Total	120	

3.5 Sampling Techniques

The study used simple random sampling and purposive sampling. A simple random sample is a subset of individuals chosen from a larger set with each individual chosen randomly and entirely by chance (Nafiu, 2012). For purposive sampling, this was used because it helped in selecting typical and useful people that gave relevant data. Purposeful sampling selected information rich cases for in-depth study (Jallow et al., 2022).

The study employed two data collection methods. That was the questionnaires and interview guide;

The study used a five-Liker scale questionnaire. The study had one set of questionnaires that was constructed strategically to capture all the necessary information from all categories of respondents in respect to the themes of the

study (Maiga et al., 2021). The Liker scale was used since it was flexible and can be constructed more easily than most other types of attitude scales (Amin, 2005).

The data collected was analyzed depending on the nature of the data. For Qualitative data, it was sorted by checking for any errors and analyzed as postulated in the research objectives. Patterns and connections within and between categories were identified. It was interpreted by composing explanations and substantiating them using the respondents' open responses. While analyzing qualitative data, conclusions were made on how different themes/variables were related (Lu et al., 2013).

For quantitative data, data collected was expressed in numeric terms for analysis using SPSS 17.0 (Statistical Package for Social Scientists) (Nelson et al., 2022). The statistical program was used in the calculation of frequencies and percentages, drawing of frequency tables and figures. This was well-suited for quantitative description. Analysis and explanations were made basing on frequency tables and figures.

RESULTS

Table 2: Frequency Distribution on Businessmen and Women obtaining Support from the Government

Responses	Frequency	Percent	Valid Percent
Strongly Disagree	24	20.0	20.0
Disagree	91	75.8	75.8
Agree	5	4.2	4.2
Total	120	100.0	100.0

Source: Primary Data

Data presented in Table 2 show that to a larger extent the businessmen and women did not obtain government financial support. This is because the majority of the respondents 75.8% disagreed with the item and 20.0% strongly disagreed. Those who agreed were a mere 4.2%. This means that the government was not largely a source of financing for small scale businesses (Winny, Kazaara, et al., 2023).

During the interviews one of those respondents who indicated that he obtained assistance from the government, he indicated that in the 1990s he obtained Also. Money which he invested in his business. He also indicted that he has benefitted from the money extended at lower interest rates to business people through SACCOS. Even during the interview with the district officials, it was indicated that the government puts soft loans in banks, Micro finance institutions and SACCOs for business entrepreneurs and there were other programs like also however which failed because most of those given the money did not repay to make it revolve (District et al., 2023). The views presented here indicate that the government can support small scale businesses helping them to grow.

The finding that the government can support small scale businesses helping them to grow agrees with the views of Hallberg (2000).

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Table 3: Frequency Distribution on Businessmen and Women Obtaining From Saving Schemes/institutions

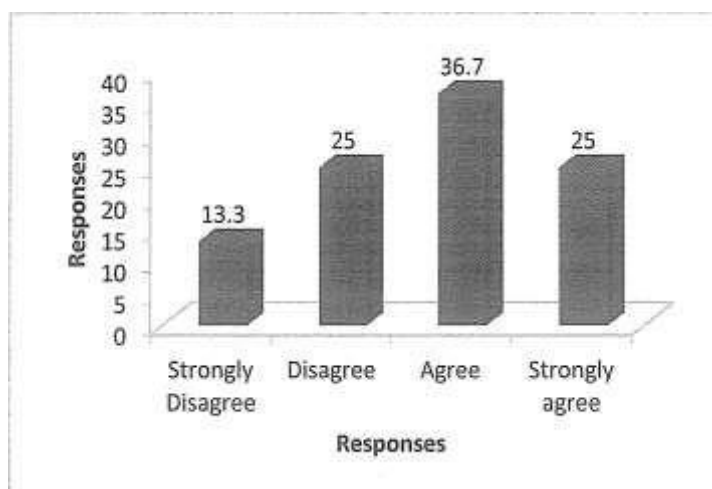
	Frequency	Percent	Valid Percent
Strongly Disagree	9	7.5	7.5
Disagree	41	34.2	34.2
Agree	53	44.2	
Strongly agree	17	14.2	14.2
Total	120	100.0	100.0

Source: Primary Data

The statistics in Table 3 show that a large number of the respondents agreed that they managed their finances through saving institutions. Those in agreement were 44.2% and 14.2% who agreed and strongly agreed respectively. Those who disagreed were 34.2% and 7.5% strongly disagreed. These results mean that that businessmen and women obtain financing from their saving groups.

During interviews, it was established that there were different schemes through which the businessmen and women saved finances that help them in the running of their business. These included daily saving schemes which each business man and woman put money according to the different arrangements. Such money is shared at an agreed time or revolves through the members. This money helps the women to gather sizeable capital that they would otherwise not save individually. This thus helps them to have capital for their businesses.

The finding that businessmen and women managed their finances through saving institutions to finance their business is supported by studies made by other scholars.

Figure 1: Recording of Business Transactions

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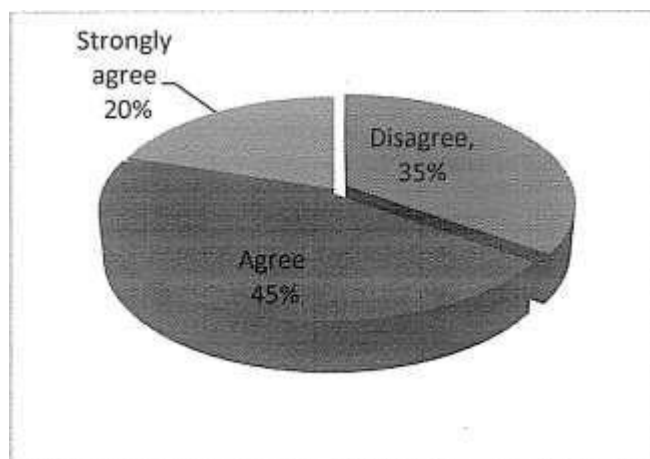
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Source: Primary Data

Data presented in Figure 1 shows that the larger number of the respondents 36.7% and 25% agreed and strongly agreed that they carried out recording of business transactions. However, there are those whom indicated that they did not carry out business transactions. During the interviews 20% of the respondents indicated that they carried out recording of every transaction. Some even indicated that they had adopted use of computers in making business transactions to record every transaction for easy accountability and auditing. However, most of the respondents indicated that they made inventory of purchases but did not record the items sold. However, since most of the respondents indicated that they carried out some recording, it means that recording transactions is an important financial management practice. In the interviews with the district officials and the revenue official, it was indicated that few businesses carried out proper recording of the transactions.

Figure 2: Recording of Amount Owed to Suppliers and other Creditors



Source: Primary Data

Data in Figure 2 shows that the larger number of the respondents agreed that they recorded the amount owed to suppliers and other creditors. Those who agreed were 45% and 20% strongly agreed. However, 35% of the respondents disagreed indicating that they did not record the amount owed to suppliers and other creditors. The fact that a large number of the respondents indicated that they recorded the amount owed to suppliers and other creditors, it means that recording is important for the growth and development of small-scale business.

Finding that recording is important for the growth and development of small-scale business agrees with the views of other scholars.

Table 4: Frequency Distribution on Keeping Accurate and Up-To-Date Records

Responses	Frequency	Percent	Valid Percent
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Disagree	39	32.5	32.5
Not sure	22	18.3	18.3
Agree	38	31.7	31.7
Strongly agree	21	17.5	17.5
Total	120	100.0	100.0

Source: Primary Data

Data presented in Table 4 shows that the larger number of respondents 31.7% and 17.5% agreed and strongly agreed respectively that kept accurate and up-to-date records. However, still a reasonable number of the respondents 32.5% disagreed and even 17.5% were not sure. This means that keeping up-to-date records is important since most of the respondents indicated that they kept accurate records

When during the interviews the respondents were asked to tell how up-to-date their records were, generally the majority of the respondents 60% indicated that their records were poor. One respondent stated that, "at times I become busy and postpone recording but eventually end up forgetting to records completely." Another indicated that "the only update records are of the commodities I bring in; otherwise the others are not properly recorded." The views of these respondents were echoed by the officials from the district and revenue authority. They indicated that it was difficult to find up-to-date records except for some supermarkets. However, when asked to tell what was the importance of keeping up-to-date records, all the respondents generally indicated that they helped in keeping track of the finances in the business and preventing loss of money.

The recognition made by the study that keeping up-to-date records is important for the business is also recognized by other studies.

Table 5: Frequency Distribution on Single-Entry Bookkeeping System

Responses	Frequency	Percent	Valid Percent
Disagree	28	23.3	23.3
Not sure	14	11.7	11.7
Agree	67	55.8	55.8
Strongly agree	11	9.2	9.2
Total	120	100.0	100.0

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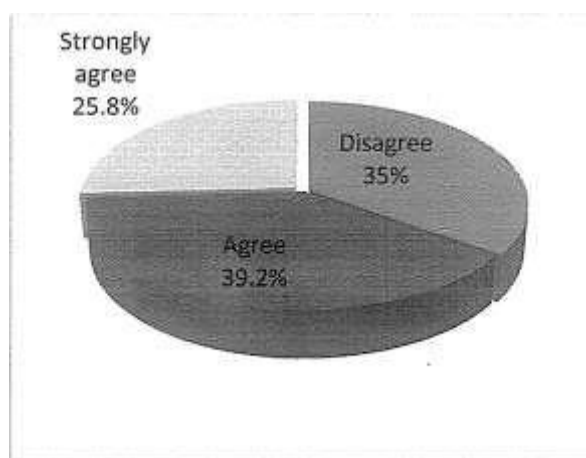
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Source: Primary Data

Data presented in Table 5 shows that the majority of the respondents 55.8⁰ agreed that they carried out single-entry bookkeeping system and 9.2% strongly agreed. However, the remaining 23.3% disagreed and 11.7% were not sure possibly because they do not carry out bookkeeping.

During the interviews 96% of the interviewees indicated that they used single-entry book keeping system to make all records (Micheal et al., 2024). However, a small number of the respondents indicated that they used the double entry system because of the volume of transaction and because the items of recording are different and have different purposes. Since the views of the majority indicate that they carried out single-entry book keeping system, this means that largely, in financial management, small scale businesses use the same book.

Figure 3: Monitoring Money Coming into and Going Out of the Business



Source: Primary Data

Data presented in Figure 3 show that the larger number of the respondents 39.2⁰ and 25.8⁰ agreed and strongly agreed that they monitored money coming into and going out of the business. Those who disagreed were 35%. Since the majority of the respondents indicated that they monitored money coming into the business and going out of the business, this means it is important in the financial management of businesses (Faith et al., 2023).

During the interviews, all the respondents indicated that monitoring money coming into and going out of the business is very important (Wegulo et al., 2023). They generally indicated that by monitoring the flow of the money, they are able to plan for the business, know its profitability and be able to cater for contingencies. Therefore, this means that it is important to monitor money coming into and going out of the business.

Table 6: Frequency Distribution on Business having Cash Balance to Meet the Business Goals

Responses	Frequency	Percent	Valid Percent
Disagree	62	51.7	51.7

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Agree	44	36.7	36.7
Strongly agree	14	11.7	11.7
Total	120	100.0	100.0

Source: Primary Data

Data presented in Table 6 shows that the larger number of the respondents disagreed to the item asking whether businesses had cash balance to meet the business goals. Those who disagreed were 51.7%. However, still, there was a large number of the respondents they kept cash balances to meet the business goals. Those who agreed were 36.7% and 11.7% strongly agreed (David et al., 2023).

During the interviews, with the respondents they all indicated that it was important to keep cash to meet their business goals. However, most they all indicated that the problem was that the businesses like enough cash and whatever little money that is earned by the business is ploughed back thus lacking reserve money. Therefore, this means that lack of having cash balance to meet the business goals was simply because of little capital in the business to generate enough money to keep for the business. However, holding other factor constant it is important to have cash balance to meet the business goals.

Table 7: Frequency Distribution on Limiting Debts to Maintain Cash

	Frequency	Percent	Valid Percent
Agree	120	100.0	100.0

Source: Primary Data

Data presented in Table 7 shows that all the respondents all the respondents 100% agreed that they limited debts to maintain cash. This means that it is crucial for businesses to limit debts in order to maintain cash. This finding agrees with the views of Holland (1999) who indicates that it is Important to decrease the amount of money that is owed to the business and debtors should be made to pay their bills. Accordingly, overdue accounts receivables can pull down a business. One way to address this problem is to keep credit current and at a minimum. Good spending discipline should keep unnecessary expenditures to a minimum, but good cash flow management should help to virtually eliminate excess overhead expenditures.

Table 8: Frequency Distribution on Carrying out Budgeting

Responses	Frequency	Percent	Valid Percent
Disagree	6	5.0	5.0
Agree	70	58.3	58.3

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Strongly agree	44	36.7	36.7
Total	120	100.0	100.0

Source: Primary Data

Data in Table 8 shows that the majority of the respondents 58.3% and 36.7% agreed and strongly agreed respectively that they carried out budgeting in the monitoring of cash flow. Those who disagreed were a mere 5.0%. This means that budgeting is very important for businesses.

The finding that budgeting is very important for businesses is agreed to by other scholars. Shapiro (2001) the budget is an essential financial management tool. Without a budget, it is like a pilot navigating in the dark without instruments. This is because the budget tells how much money is needed to carry out activities, forces rigorous thinking through the implications of activity planning and the budgeting process at times forces rethinking of action plans.

Conclusion of the findings

In the findings of the study many important observations were made and the following conclusions drawn;

To establish the impact of financing options on the growth and development of small businesses

Financing options enable the growth and development of the businesses. These financial options include borrowing from the lending institutions. Lending institutions provide finances to the businessmen and women helping them to enhance the growth and development of their businesses. Financing can be obtained from investing personal capital. This includes money from salaries, money from other investments like agricultural farms, inherited capital, money offered by friends and relatives from abroad, sale of property such as land and money pulled together with business partners among others. There is also receiving funding from the government. The government can support small scale businesses helping them to grow through different support programs. Lastly, saving schemes/institutions are an option for financing businesses. These included schemes like daily saving schemes. Money is shared at an agreed time or revolves through the members who plough it back into the business.

To find out the influence of record keeping on the growth and development of small businesses.

Record keeping helps the growth and development of small businesses. This is done through recording business transactions. Accordingly, this enabled the businessmen and women to be able to track the income and expenditures of the business. Recording amount owed to suppliers and other creditors is also record keeping system. This helps to establish the amount of cash versus credit sales and the level and status of accounts receivable. Record keeping is also done by ensuring that accurate and up-to-date records are kept. This helps in keeping track of the finances in the business and preventing loss of money. However, it has to be done in the proper either using the single entry and double entry. The only problem is that the double entry is complicated and requires accounting skills.

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To analyze the relationship between cash flow management and the growth and development of small businesses.

Cash flow management is important for growth and development of small businesses. This is carried out through monitoring money coming into and going out of the business. This helps the businessmen and women to plan for the businesses, know their profitability and be able to cater for contingencies. Cash flow management is also managed through businesses ensuring that they have cash balance to meet the business goals. It further managed through limiting debts. This is because overdue accounts receivables can pull down a business. There is also monitoring of inventories. This helps in knowing what to add or what not to stock especially if its purchase is low and keeps on holding cash. Budgeting also helps monitoring cash flow. The budget tells when certain amounts of money to carry out your activities will be needed, enables monitoring of income and expenditure and identifies any problems.

Recommendations of the study

The study makes the following important recommendations in relation to the observations made during the study;

To establish the impact of financing options on the growth and development of small businesses

Businessmen and women in small businesses should establish different financing options for the growth and development of their businesses. This can be by borrowing from the lending institutions to obtain financing capital. Lending institutions provide finances to the businessmen and women helping them to enhance the growth and development of their businesses. They can also invest their personal capital. This includes money from salaries, money from other investments like agricultural farms, inherited capital, money offered by friends and relatives from abroad, sale of property such as land and money pulled together with business partners among others. Also, the government needs to establish programs for supporting small business. Financing programs need to be established by the government such that they are able to support the businesses. Saving schemes/institutions are an option for financing businesses. Small scale businessmen and women also need to form and join saving schemes such as daily saving schemes. Money shared at an agreed time or revolving through the members can be ploughed back into the business.

To find out the influence of record keeping on the growth and development of small businesses.

Businessmen and women need to carry out record keeping for the growth and development of small businesses. This is including recording business transactions to be able to track the income and expenditures of the business. Recording the amount owed to suppliers and other creditors such that they are able to establish the amount of cash against credit sales and the level and status of accounts receivable and keep accurate and up-to-date records to able to track of the finances in the business and preventing loss of money. However, record keeping has to be done in the proper way either using the single entry and double entry. This calls upon them to learn accounting skills and contracting accountants to help them make proper accounting.

To analyze the relationship between cash now management and the growth and development of small businesses. Businessmen and women should ensure cash flow management for the growth and development of small businesses. This should be through monitoring money coming into and going out of the business such that are know the profitability of the businesses. Should have cash balance such that they are able to meet the business goals. Limit debts such that they are able to prevent overdue accounts receivables from pulling down the businesses. They also have to monitor stock such that they are able to know what to add or what not to stock. There is also need for budgeting such that they are able to monitor cash flow. There should also be accounting such that they are able to identify, measure, record and communicate economic information to permit informed judgements and economic decisions.

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