

**Managerial Competence, Working Capital Management And Performance Of Logistics Companies In
Kampala**

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Abstract

The purpose of this study was to examine the relationship between managerial competence, working capital management and financial performance among logistics companies in Kampala. The objectives of the study were: to determine the relationship managerial competence and financials performance; relationship working capital management and financial performance; relationship between managerial competence and working capital management within logistics companies in Kampala; and examine the combined relationship between managerial competence and working capital management on financial performance of logistics companies in Kampala. A cross sectional research design was adopted and quantitative research approach was used on a population of 45 logistics companies operating within Kampala. A sample of 40 Logistic companies was used. Primary data was obtained using a self-administered, structured questionnaire and data was processed using SPSS v. 20. The study found out that managerial competence and working capital management are pivotal for logistics companies in improving financial performance position as the correlations results revealed positive significant association with financial performance. From the study, the results also further indicated that components of managerial competence were significantly and positively related to financial performance including knowledge ($r=.268, p<0.01$), experience ($r=.256, p<0.01$) and skills ($r=.228, p<0.01$). The regression also affirmed that managerial competence and working capital management were significant in predicting financial performance. Based on the findings, the study recommended that logistics companies to put much emphasis on improving managerial competence if they are register positive improvements in financial performance, improving working capital management if they are to register improvement in their financial performance and improve managerial competence if they to enhance working capital management within their companies. Areas of establishing the relationship between inventory management and financial performance and working capital management and liquidity management among logistics companies in Uganda were suggested for further inquiry.

Keywords: Managerial, Competence, Working, Capital, Management And Performance Of Logistics

Background to the study

Recent closures for subsidiaries of the so called “*iconic electronic and mobile handset makers*” companies such as Nokia and Panasonic, (Moses et al., 2023) in India and China respectively has made it clear why companies irrespective of their size, need to ensure a sound financial performance (Polycarp et al., 2023). Accordingly, different academia have expressed that ensuring managerial competencies and effective working capital management could be a perfect solution for this since it makes companies more profitable and firm to withstand the impacts of economic turbulence (Polycarp et al., 2023). By financial performance, we refer to the ability of firms to operate efficiently, profitably, to survive, grow and react to the environmental opportunities and threats (Isaac et al., 2023). It is critical for their success and failure (Alex et al., 2023) and ion logistics companies, financial performance enables firms to meet certain abstract ends linked to order cycle times, reliability, responsiveness, flexibility, and estimated customer satisfaction (Ramadhan et al., 2023). However, reports about financial performance have revealed that most logistics firms vulnerable to these attributes (Christopher, 2022).

In Uganda, a number of logistics companies have faced a number of financial performances affecting image in terms of reliability, responsiveness, flexibility, and declining customer satisfaction. For instance, Phenix logistics wound up its operations causing loss amounting to UGX 13 billion capital investment (Faith et al., 2023). The same scenario was

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experienced by (Polycarp et al., 2023), which left the Ugandan government with nearly \$20 million in losses from loan guarantees and other subsidies offered to the company to enable it to export garments to the US under AGOA (Mugerwa, 2010). Furthermore, it is indicated that in 2011, Ballore Africa Logistics Uganda Limited lost over USD 63,305 in compensation to Bakwanye Trading Co for failure to manage Cocoa inventories from Kampala to Switzerland as per the contract (Derrick et al., 2023). In the same year, Bemuga Heavy Equipment Limited lost over 5 million dollars in an oil sector linked transaction which failed to materialize (Radio One, 2014) affecting the company's day to day operations. Similarly, failure to manage debtors within Agility Logistics Uganda Ltd led to writing off over UGX 22 million which decreased the company's profitability by 12% in just one financial year of 2013/2014 (Agility Financial Reports, 2014). Damco Uganda Ltd also ordered to refund over **US\$303,330** to Transtrack Ltd for failure to fulfill the obligations under question (Racheal et al., 2023) affecting the reputation of the company. However, no studies yet have been conducted to ascertain the variables responsible for the declining financial performance among logistics companies in Uganda (Moses et al., 2023).

From literature, managerial competence and working capital management are pivotal in improving financial performance (Emmanuel et al., 2023). Managerial competence accords managers with a bunch of knowledge, skills, experience and characteristic, which support the achievement of the organizational objective (Singh & Davidson, 2003). It is indicated that having managers that are competent improves decision making which allows companies to enjoy better competitive advantage than others which improves their financial performance (Musimenta et al., 2017) noted that working capital management is fundamental because it is at the forefront of how day to day operations within the company can be executed. Therefore, the mismanagement of working capital leads to financial stress of the firm by reducing its profitability and creditability while it may also tie up funds causing problems in the operations of a company (Winny et al., 2023).

Recent findings from Rehman and Anjum, (2013) have also expressed that managerial competence is significant in determining what decisions managers undertake when conducting receivables, inventories and cash components of working capital management. Hence such findings have suggested a positive association between these variables. Much as several studies (Christopher, 2022) have been conducted covering concepts of managerial competence, working capital management financial performance, most of them have been subjects to only two variables; that is either working capital management and financial performance (Akankwasa et al., 2022) or managerial competence and financial performance (Sackey and Fältholm, 2011; Fatoki, 2014). This creates a gap for academic inquiry to establish the relationship that exists between the mentioned variables.

Problem statement

Reports on logistics companies in Uganda indicate that logistics firms continue to face financial performance challenges, particularly in terms of profitability and liquidity (Akankwasa et al., 2022). Available statistics indicate that logistics companies recorded UGX 17.2 billion in depreciation losses in 2014 due to poor working capital management practices (Uganda Clearing Industry and Forwarding Association Report, 2014). In the fiscal year 2012/2013, the profitability of logistics companies decreased by about 5.01% from UGX 29.13 billion to UGX 27.67 billion due to poor management competencies to collect receivables from their debtors (Uganda Clearing Industry and Forwarding Association Report, 2013). The companies, which include Ballore Africa Logistics, Bemuga Heavy Equipment Limited and Agility Logistics Uganda Ltd, among others, have also defaulted on customer commitments on subsequent occasions (Faridah et al., 2023). In 2014, logistics companies lost more than UGX 9.31 billion due to contract breaches due to failure to properly plan and manage contracts, which reflected poor management practices among these firms. If this situation is not controlled, the sustainability of the logistics company is likely to be affected. This therefore motivated the researcher to conduct a study

aimed at finding out the relationship between managerial competence, working capital management and financial performance (Nelson, Christopher, Teddy, et al., 2022).

Objectives of the study

1. To determine the relationship managerial competence and financials performance within logistics companies in Kampala
2. To establish the relationship working capital management and financial performance within logistics companies in Kampala
3. To examine the relationship between managerial competence and working capital management within logistics companies in Kampala
4. To examine the relationship between managerial competence, working capital management and financial performance of logistics companies in Kampala.

Methodology

A cross sectional research design was adopted. This research approach was adopted because it involves studying a variable in which data is gathered just once or in a snapshot (Anwar et al., 2022). The study also involved collecting data from managers especially the operations manager, finance manager and the accountant from different logistics companies within Kampala, which a cross sectional research design could achieve successfully (Nafiu, 2012). In addition, a quantitative research approach was adopted where only numerical data was targeted to base the interpretation and analysis of findings (Olanrewaju & Abiodun, 2021). This approach was selected because could allow obtaining data from a large number of respondents since numerical data is easier to collect as compared to other forms of data. The population consisted 45 logistics companies operating within Kampala as indicated in the registrar of companies report of 2014 (Lu et al., 2013). These constituted the unit of analysis for this study. In each of the company, operations manager, finance manager and accountant was considered as the unit of inquiry. The sample size was 40 Logistic companies within Kampala. This was selected based on the (Olanrewaju & Abiodun, 2021) table for determining the sample size where they contend that a sample size of 40 is appropriate for a population of 45. From the selected companies, the researcher selected the operations manager, finance manager and accountant as the unit of inquiry (Nafiu & Ph, 2012). To obtain the required number, both stratified sampling and simple random sampling technique were applied. Simple random sampling was used in two phases, that is; when the required number of companies forming the sample was being obtained and when the members who were supposed to fill the data collection instruments were being selected (Olanrewaju et al., 2021b). Stratified sampling on the other hand was used to categorize the members according to their positions. Simple random sampling was selected because it purely free from bias which gives each member a chance of participating in the study. On the other hand, stratified sampling was selected because it puts into consideration the homogeneity and heterogeneity between the populations under study which increases the accuracy of responses (Jallow et al., 2021). This study used a self-administered, structured questionnaire. The questions in the questionnaires were close-ended and were rated using a 5-point Likert Scale of strongly agree (5), agree (4), uncertain (3), disagree (2) and strongly disagree (1). The questionnaire was divided into major sections to address specifically every variable in the model. These included; Managerial Competency, Working capital management and financial performance (Nafiu et al., 2017).

Table 1: Validity and reliability results

Variable	Constructs	No of Items	Cronbach's Alpha	Content Index	Validity
Managerial Competence					

	Knowledge	7	0.89	0.71
	Skills	7	0.73	0.86
	Experience	5	0.67	0.8
Working Capital Management				
	Receivables Management	8	0.75	0.75
	Cash Management	3	0.68	0.67
	Inventory Management	4	0.84	0.50
Financial Performance				
	Profitability	5	0.67	0.80
	Liquidity	4	0.74	0.75
Totals		43	0.74625	0.73

Source: Primary Data

From table 1 above, a Cronbach Alpha of 0.75 was obtained from the 43 questions that the respondents answered with a Content Validity Index of 73% (Olanrewaju et al., 2021a). According to Cronbach (1951), a data collection instrument is reliable if the responses obtained pass the 0.7 (70%) threshold. Therefore, it can be concluded that a 75% Alpha obtained from the study responses was good enough to be based on by the study in making conclusions and recommendations. Data collected in the field was computerized, sorted, edited, classified and coded (Nafiu et al., 2017). The cleaned data was summarized and then entered into Statistical Package for Social Scientists (SPSS v. 20) for processing. Inferential statistics of Pearson Correlation Analysis were then obtained to examine the relationship among the study variables while regression analysis was used to determine the predictability of managerial competencies and working capital management on financial performance (Nelson, Christopher, & Milton, 2022).

RESULTS**Correlation analysis**

Correlation analysis determines the degree of the relationship between two or more variables. To investigate this relationship among the constructs, a correlation table was generated. The summary of these findings is indicated in Table 2.

Table 2: Pearson's Correlation for study variables

	MC	Kn	Ex	Skills	WCM	RM	CM	IM	FP
Managerial Competence (MC)	1								
Knowledge	.902**	1							
Experience	.899**	.857**	1						
Skills	.915**	.909**	.876**	1					
Working Capital Mgt (WCM)	.708**	.587**	.595**	.647**	1				
Receivables Management (RM)	.594**	.674**	.539**	.655**	.823**	1			

Cash Management (CM)	.121**	.113**	-0.103	-0.057	.480**	.445**	1		
Inventory Management (IM)	.184**	.178**	.168**	-0.136	.392**	.391**	.812**	1	
Financial Performance (FP)	.244**	.268**	.256**	.228**	.469**	.364**	.771**	.740**	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data

Relationship between managerial competence and financial performance

The above table indicated ($r=.244$, $p<0.01$) between managerial competence and financial performance. The results therefore indicated that there was a significant positive association between managerial competence and financial performance among logistics companies. The implication of the results is that a positive change in managerial competence would lead to a positive change in financial performance of logistics firms. The results also further indicated that components of managerial competence were significantly and positively related to financial performance including knowledge ($r=.268$, $p<0.01$), experience ($r=.256$, $p<0.01$) and skills ($r=.228$, $p<0.01$) (Nelson et al., 2023). The results also implied that a positive change in knowledge, experience and skills of personnel would result in a positive change in financial performance in logistics companies.

Relationship working capital management and financial performance

From the above table, a significant and positive relationship was obtained between working capital management and financial performance ($r=.469$, $p<0.01$). The results therefore implied that a positive change in working capital management is associated with a positive change in financial performance of firms. The results further indicated that components of working capital management had positive significant relationships with financial performance including receivables management ($r=.364$, $p<0.01$), cash management ($r=.771$, $p<0.01$) and inventory management ($r=.740$, $p<0.01$) (Alex et al., 2023). Therefore, a positive change in components of working capital management including receivables management, cash management and inventory management are associated with a positive change in financial performance of logistics firms.

Relationship managerial competence and working capital management

Correlations results indicated a significant and positive relationship between managerial competence and working capital management ($r=.708$, $p<0.01$). The implication of these results is that any positive change in managerial competence is associated with a positive change in working capital management among logistics companies. Further observations indicated that managerial competence components of knowledge, skills and experience had significant and positive association with working capital management presenting ($r=.587$, $p<0.01$), ($r=.595$, $p<0.01$) and ($r=.647$, $p<0.01$) respectively (Emmanuel et al., 2023). Therefore, the results implied that a positive change in knowledge, skills and experiences of employees among logistics companies would lead to a positive change in working capital management practices in such firms.

Table 3: Regression between managerial competence, working capital management and financial performance

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	

1	.941 ^a	0.885	0.883	0.42216		
a. Predictors: (Constant), Working Capital Management, Managerial Competence						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.807	0.072		7.324	0.000
	Managerial Competence	0.697	0.031	0.195	1.984	0.000
	Working Capital Management	0.844	0.034	0.287	2.972	0.000

a. Dependent Variable: Financial Performance

Source: Primary Data

Regression analysis revealed the extent to which managerial competence and working capital management predicted financial performance in logistics companies. Results from Table 3 above indicate that the combination of managerial competence and working capital practices account for 88.3% of the variance in financial performance among logistics companies (Adjusted R Square .883). The results further show that working capital management (Beta=0.287, sig<0.05) is a better predictor of financial performance compared to managerial competence (Beta=0.195, sig<0.05). This means that management should place emphasis on improving the way they manage their working capital (Akankwasa et al., 2022).

Discussion of findings

Relationship between managerial competence and financial performance

Correlations revealed a significant positive association between managerial competence and financial performance among logistics companies. This is consistent with Chiliya and Roberts-Lombard (2012) who noted that adequate managerial competences helps companies to reduce one the number of errors and mistakes, which will lead to enhanced working capital management. The results were also found to be consistent with Toohey (2009) who indicated that managerial competence takes many guises and the breadth of experience, which is an important factor that drives working capital management. Also consistent with the results was Agyei-Mensah (2012) who postulated that managerial competencies help organizations to be more unified and allows organizations to apply a coordinated approach in designing performance improvements needed by employees while executing their duties. Their argument is based on the fact that managerial competence provides an integrated approach that is linked with a persons knowledge, skills and behaviors that can aid an employee to perform at the workplace.

In addition, correlations also revealed that components of knowledge, experience and skills which were the revealed as components for managerial competence were also positively related to financial performance. This is consistent with Lumpkin and Marvel (2007) also found out a positive association between work experience and firm performance. The results were also found to be consistent with Tiraieyari *et al.*, (2011) who showed that managerial competence is a cluster of related knowledge, skills characteristics and attitudes that correlates with effective firm performance and are able to be measured, evaluated, and strengthened through training and development programs. In addition, the results are consistent with Martina *et al.*, (2012) who pointed out that managerial competency is a mixed of the persons knowledge, skills,

ability and how employees behave in the work place, and that these aspects are the cornerstone for effective organizational performance.

Relationship between working capital management and financial performance

The findings revealed a positive relationship between working capital management and financial performance. The results are consistent with Mukhopadhyay (2004) who had earlier emphasized that working capital management is the most crucial factor for maintaining liquidity, survival, solvency and profitability of business, aspect that are vital in the financial performance of an institution. The results were also found to be in line with Eljelly (2004) who suggested that working capital management is one of the most important areas for improving the liquidity and profitability comparisons among firms, involving the decision of the amount and composition of current assets and the financing of these assets. Also, individual components of working capital management including receivables management, cash management and inventory management also revealed positive relationships with financial performance. These findings are consistent with Dong and Su, (2010) who for example indicated that determining the current liabilities and current assets affects the firms liquidity position of firms. Van Horne and Wachowicz (2004) also note that excessive levels of current assets may have a negative effect on the firms profitability whereas a low level of current assets may lead to lower level of liquidity and stock outs. Hence from the above, we conclude that working capital management and financial performance have a positive relationship.

Relationship between managerial competence and working capital management

Correlations indicated a significant positive association between managerial competence and working capital management. This is in line with Abraham *et al.*, (2011) who emphasized the importance of managerial competence by suggesting that it is difficult for a firm to survive without competent management in place. He argued that the ability of a firm to survive in an increasingly competitive and global environment is largely influenced by the quality of management. The results were also found to be consistent with Jennings and Beaver (1997) who posit, most important principle for reaching effective working capital management is ensuring that the top managers have the skills, attributes and knowledge to execute their tasks well. Afrifa (2013) also noted that difficulties in adequately managing working capital mean that those personnel possessing the required competences may be able to improve such position while Magoutas *et al.* (2012) also expressed that in this highly competitive environment managerial competencies play an exceptionally important role in facilitating improvements in working capital management, hence a positive significant relationship.

Relationship between managerial competence, working capital management and financial performance

Regression analysis revealed that both managerial competence and working capital practices were significant in predictors of financial performance among logistics companies in Kampala. These results are consistent with Magoutas *et al.* (2012) who indicated that managerial competencies enable managers to become more innovate and adopt new technologies in order to ensure that the working capital structures are not affected which triplicates in registration of good financial performance figures. in the same context, Asumeng, (2014) indicated that effective management of a company ensures that appropriate decisions are taken in relation to maintaining sufficient cash flow to meet its short-term debt obligations and operating expenses which has a bearing on the liquidity of the company and profitability in the long run.

Conclusion

The study found a positive association between managerial competence and financial performance among logistics companies. Also, the components of managerial competence of knowledge, experience and skills were also found to be positively related to financial performance among logistics companies.

Our findings also noted a positive relationship between working capital management and financial performance among logistics companies in Kampala. A positive relationship was also registered among components of working capital management of receivables management, cash management and inventory management and financial performance.

It was revealed that a positive relationship existed between managerial competence and working capital management among logistics firms in Kampala.

The regression results revealed that much as both working capital and managerial competence were both significant predictors of financial performance, working capital management was a better predictor of such variance that logistics companies registered.

Recommendations

The study recommends that logistics companies to put much emphasis on improving managerial competence if they are register positive improvements in financial performance. Hence, it is fundamental for such firms to ensure that staffs have the right knowledge, experience and skills necessary to execute tasks.

Logistics firms should also consider improving working capital management if they are to register improvement in their financial performance. Accordingly, working capital practices associated to receivables management, cash management and inventory management should be improved in order to register such improvements in financial performance.

The study also recommends logistics companies to improve managerial competence if they to enhance working capital management within their companies. It is important that such companies consider employing people with right skills, experience and knowledge because these would dictate the way working capital management practices are executed.

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