

FINANCIAL GROWTH AND PRE-BUREAUCRATIC STRUCTURES OF INTERNATIONAL BUSINESS IN BANKS IN UGANDA

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ABSTRACT

This study investigated the levels of financial growth and pre-bureaucratic structures of international business in some selected banks in Uganda. Specifically the study purposed to (i) determine the demographic profiles of the respondents in terms of gender, age, education qualifications, location of banks, position held in the bank and years of service;(ii) to determine the level of financial growth in the selected international banks.(iii) to determine the level of pre-bureaucratic structures in the selected international banks in the study (iv) to establish whether there is a significant difference in the level of financial growth and the level of pre-bureaucratic structures in the international banks and (v) to establish whether there is a significant relationship between financial growth and pre-bureaucratic structures in international banks. Using a descriptive, comparative, correlational and cross-sectional survey design, data were collected from 108 top corporate and middle managers using self-administered questionnaires (SAQs) as the main data collection instruments. Data were analyzed at uni-variate level using frequency counts and summary statistics, at bivariate level using student's t-test, ANOVA and linear correlation Co-efficient analysis and lastly at multi-variate level using Regression Analysis. The findings revealed that majority of the respondents managers (95.4%) have offices in Kampala, (65.8%) serve banks whose existence is not beyond 20 years, (91.7%) are university graduates, 70.4% were in the early adulthood age, (52.8%) were males, (58.3%) were middle managers and (79.6%) had served their banks between 1-10 years. Financial growth had a mean of (2.70). There was a significant relationship between the level of financial growth and pre-bureaucratic structures (Sig. =0.038) and a significant correlation between financial growth and pre-bureaucratic structures respectively (Sig. = 0.000). There was no significant difference between male and female views on pre-bureaucratic structures. It was found that financial growth had no significant influence on pre-bureaucratic structures (Sig. =0.607). It was inferred that financial growth had a significant effect on pre-bureaucratic structures. It is strongly recommended that banks should step up their trading of government securities and bonds. They should also tap in the merits of leverage.

KEYWORDS: Financial Growth, Pre-Beuraucratic Structure, International Business, Interprise, Government Securities, Bonds

INTRODUCTION

The concept of financial growth may be defined as the generation of cash flows or earnings. Growth is incumbent upon the enterprise's ability to attract new resources. The ultimate source of resources is the customer. Wickham (2006) contends that the financial performance of an enterprise is important to all its publics. A sound financial position secures the employees, assures customers the prospect of good service and investment in the future offerings and suppliers confide in a demand for their output thus the enterprise's performance relative to its particular business sector and the overall trends in the enterprise's performance needs to be considered. The African Economic Outlook (2011) posited that the Ugandan Economy registered weak growth of 5.1% in 2010 due to reducing collective demand especially in the private sector and weak export demand from the external market.

This calls for financial control. Financial control depends on the financial plan. The financial plan is an inherent part of the business plan. There is therefore need for managing cash flow, managing inventory, managing fixed costs, managing cost and profits, addressing taxes, record keeping (Hirsch, et al., 2009). Net cash flow is the difference between cash inflows and cash outflows. The entrepreneur's decision-making depends on four main facets: the enterprise's underlying performance, its growth in value, the trend in its risk, and its dividend yield. A sound structure is essential for the efficient and effective functioning of an enterprise because a structure lays down the pattern of communication, flow of information and means of coordination (Agarwal, 2008). However it is not clear whether international banks in Uganda are homogeneous (uniform) or heterogeneous (different) in their structures. Some could be big while others are small. Some have been closed while others merged. Is the level of financial growth accountable? This quandary has inspired the need for the study on the cause of financial growth and private enterprise structures of international business in some selected banks in Uganda.

REVIEW OF RELATED LITERATURE

Financial Growth

Several researchers including (Gesa, 2001; Kirby, 2003; Onugu, 2005; Uwizeye 2011; Aluonzi, 2011 and Baguma 2001) have tried to study growth but from divergent perspectives. This paper however, focused on financial growth with emphasis on the underlying performance, growth in the value of an enterprise, risk trends and dividends yielded.

The Underlying Performance (Return on Investments) of the Enterprise

An entrepreneur will be interested in the performance of the venture not just in absolute terms but relative to the expectations of that performance, which will usually be expressed in terms of return on investment (ROI) that one would like to achieve, Wickham (2006). The entrepreneur's (s) expectations will be a result of their knowledge of the business and the sector it operates in and the promises offered by the entrepreneur driving the enterprise. This view is supported by Pandey (2009); Horne (2002); and Chandra (2001). In the words of Brush and Vanderwerf (1992), growth is the most appropriate indicator of the performance of an enterprise.

Although the cash flow analysis can assist the entrepreneur in assessing and controlling costs, it is also useful to compute the net income for interim periods during the year. The most effective use of interim income statements is to ascertain cost standards and contrast the actual with the budgeted amount for that time period. Costs are budgeted on the basis of percentages of net sales. These are percentages of net sales. These percentages can then be compared with actual percentages and can be assessed over time to ascertain where tighter controls may be necessary, (Hirsch et al., 2009). This helps in determining whether to buy shares in other firms like the New Vision, buying and selling government securities and bonds.

The Growth in the Value of the Enterprise

The growth of the enterprise can be qualified by a number of financial criteria. Growth in income (and by implication, outgoings), assets and capital are equally vital. Some of the key indicators include changes in turnover, in cash profits, tangible assets, in total assets and in shareholders' or entrepreneur's capital. Growth may thus be both absolute or as a proportion of absolute values according to Wickham (2006). Due to this phenomenon inconsistent results emerge with incomplete explanations (Delmar et al., 2003).

Growth by the enterprise is usually received positively. Expansion of the enterprise drives an increase in the underlying value of the investment. Growth indicates success and so, in general, it signals a reduction in risk. It must however, be paid for and a high level of growth may make cash flow tighter and so lead to less favorable financial status

ratios. This may make the enterprise slightly more risky in the short-term, particularly if there is a crisis and short-term liabilities that have to be met. This school of thought is also upheld by Pandey (2009); Chandra (2001); and Horne (2002). Since cash outflow may exceed cash inflow when growing a business; the entrepreneur should try to have an up-to-date assessment of his cash position. For instance, bounced cheques from customers can also affect cash flow since the entrepreneur has likely credited the amount to the account and assumed that the cash is readily available. If the lower receipts are resulting from higher credit sales, the entrepreneur may need to either consider short term financing from a bank or try to extend the terms of payment to his or her suppliers, (Pofeldt, 1998).

During the growth of a new venture the management of inventory is an important task. Too much inventory can be a drain on cash flow since manufacturing, transportation, and storage costs must be borne by the venture. Conversely, too little inventory to meet customers' demands can also cost the venture in lost sales, or it can create unhappy customers who may choose another firm if their needs are not met in a timely manner, (Hirsch, et al., 2009). A computerized inventory control system sounds an early warning and free up cash improving profitability (Fraser, 1991).

Fixed assets generally involve long-term commitments and large investments for the new venture. If an entrepreneur cannot afford to buy equipment or fixed assets, leasing could be an alternative. This depends on the terms of the lease, the type of asset to be leased and the usage demand on the asset. As with any other make or buy decision, the entrepreneur should consider all costs associated with the decision as well as its impact on cash flows, (Hirsch, et al., 2009). Bradley and O'Reagan (2001) noted that through globalization growth can be meted through export sales as a performance yardstick. Pollard (2001) adds that an enterprise builds a web of stakeholders that grows it domestically and internationally in its financial strength.

The Trend in the Risk of the Venture

Wickham (2006) observes that while growth tends to reduce risk overall, the specific level of risk faced by the business is, to a degree, under the control of the entrepreneur and other managers. An important factor is gearing or debt ratio. Debt on the whole is cheaper than equity finance. However, debt must be repaid whatever the performance of the business.

Debt repayment must take priority over the payment of equity or dividends. Thus, a high debt ratio exposes the enterprise (and therefore the entrepreneur(s) to more risk). This is supported by among others Pandey (2009), Horne (2002), and Chandra (2001). Projecting cash flow in the early stages can also benefit by conducting sensitivity analysis. This sensitivity analysis would then be computed for all disbursements as well. In this manner the entrepreneur would be able to ascertain the maximum cash needs given a pessimistic outcome and could prepare for any cash needs. Ruigrok and Wagner (2003) contended that in the short run enterprises export Foreign Domestic Investment (FDI) which dwindles with time and swell to international scale in the long run. The fluctuations result into U-shaped and S-shaped relationships.

The Dividends Yielded by the Enterprise

Wickham (2006) contends that holders receive dividends on shares held. Alternatively, they receive the dividend through the sale of their shareholding rights. These two approaches to liquidating investment differ in timing rather than substance. The buyer of the shares does so in the expectation of a future flow of dividends. In general, while enterprise owners may be willing to see managers recycle profits back into a young, fast growing enterprise they will at some point expect to see a real cash reward for their investment. As an enterprise matures, it is likely that investors will expect a greater proportion of profits to be given to them. This view is upheld by among others Pandey (2009, 2003), Chandra (2001), and Horne (2002).

Pre-Bureaucratic Structures

Attempts to define the term structure, more often than not, fail to transcend tautological traps wherein structure is often described as being a form or a pattern. Structures may be simple, mechanistic or organic. Despite the definitional difficulty, the concept has still managed to spawn eponymous schools of thought, is central to many social scientific endeavours and is one of the most active areas of theory development in the international business discourse. Structure is perhaps better understood as a founding or epistemic metaphor of social science, rather than being a precise or functionalist concept (Sewell, 2003).

Every organization has a unique structure, (Wickham, 2006). It has both static and dynamic aspects. At one level it is the framework of reporting relationships that describes the organization- enterprise. This is how the enterprise is often depicted in hierarchical organizations. This formal structure is, however just a skeleton. The flesh of the organization hinges on the reporting relationship manifested in communications, roles performed, and power structures that define, support and confine those roles. They may be formal and explicit or informal and implicit.

Structural growth is an enterprise's response to the circumstances in which the enterprise finds itself and phenomenal reaction to the opportunities with which it is presented. According to the Systems Theory all phenomena can be viewed as a web of relationships.

Growth is also fueled by the work of employees and pressures on the management of employees. Many entrepreneurs find that as the venture grows, they need to change their management style, which changes the way they deal with employees and pressures on the entrepreneur's time. One of the biggest problems in growing a firm is encapsulated in the phrase "if only I had more time," while this is a common problem for all managers, it is particularly applicable to entrepreneurs who are growing their businesses, (Hisrich, et al., 2009).

Financial Growth and Pre-Bureaucratic Structures of International Business

There are copious reasons for banking internationally. International banks shelter people's money from their home country's income and estate taxes. However, customers must report their income and work with their bank to ensure tax avoidance is not tantamount to tax evasion. Some individuals use international banks to invest in the economies of booming countries and in developing countries as though they were investing in internal corporations or real estate ventures. International banks offer many financial services to facilitate international transactions. For instance, they offer letters of credit to enable payment in international trade. Besides offering payroll services for companies with employees and contractors in other countries, they offer letters of credit to ensure that companies in different countries pay one another for goods and services.

Null Hypotheses

The null hypotheses tested in this study contended on (i) no significant difference in the levels of financial growth and pre-bureaucratic structures of international business in relation to cooperate head office, location, duration of the bank, education background, age bracket, gender, position held, years in service of the respondents; (ii) No significant difference between the level of financial growth and pre-bureaucratic structures of international banks in the selected international banks.

Methodology

Employing the descriptive comparative and descriptive correlation strategies, the data were collected using a combination of standardized and researcher devised questionnaires with items on growth and private enterprise structures

of the respondents' business. Using the Slovene's formula, a minimum sample size of 142 was attained, though 185 questionnaires were administered to the respondents where 76% (108) of the questionnaires were retrieved. Purposive sampling was utilized to select from a sample of 142 drawn from nine selected international banks in Uganda. The Cronbach's Alpha coefficient test indicated that the questionnaires were acceptable at above 0.5 ($\alpha=0.961$). The data were analyzed using summary statistics, such as means and ranks. The null hypotheses were tested using the t-test, analysis of variance (ANOVA), correlation coefficients and regression analysis.

FINDINGS

Levels of Financial Growth and Pre-Bureaucratic Structures of International Business

Table 1: Level of Financial Growth of International Business in Selected Banks

Indicators (Item)	Average Mean	Interpretation	Rank
Risk trend	2.79	High	1
Financial operations	2.68	High	2
Growth value of banks	2.68	High	2
Dividends yield	2.68	High	2
Grand Average Mean	2.70	High	

Source: Primary Data 2012

Table 2: Legend

Mean	Response Mode	Description	Interpretation
1.00 - 1.75	Strongly Disagree	Disagree with no doubt	Very Low
1.76 - 2.50	Disagree	Disagree with some doubt	Low
2.51 - 3.25	Agree	Agree with some doubt	High
3.26 - 4.00	Strongly Agree	Agree with no doubt	Very High

Table 1 reveals that the overall (grand) average mean of financial growth was 2.70, interpreted as high.

Table 3: Significant Difference in the Level of Pre-Bureaucratic Structures in Relation to the Bank's Duration (Years of Existence) (Level of Significance = 0.05)

Structure	Mean	T-Value	Sig.	Interpretation	Decision Ho
Pre-Bureaucratic	3.00	0.771	0.547	No significant difference	Accepted

Source: Primary Data 2012

Using the Analysis of Variance (ANOVA) at a 0.05 level of significance, the hypothesis of no significant difference in the level of pre-bureaucratic structures in relation to the banks duration was accepted. Surprisingly, the researcher noted that pre-bureaucratic, structures have no significant difference in relation to duration contrary to the earlier view that they differ significantly. Proponents consider the structures as differing with the level of growth attributable to period of existence.

Table 4: Significant Difference in the Level of Pre-Bureaucratic Structures in Relation to the Bank's Location (Level of Significance = 0.05)

	Location	F	Sig.	Interpretation	Decision on Ho
Pre-Bureaucratic	Between Groups	2.065	0.109	No significant difference	Accepted
	Within Groups				
	Total				

Source: Primary Data 2012

According to the Analysis of Variance (ANOVA) at a 0.05 level of significance, the null hypothesis of no significant difference in the level of enterprise structures in relation to the bank's location was accepted. At pre-bureaucratic level the Sig. = 0.109, at the bureaucratic level the Sig. = 0.161, at the post-bureaucratic level the Sig. = 0.724, and for enterprise structures the Sig. = 0.231.

Table 5: Significant Difference in the Level of Multi-Perspective Growth in Relation to Education Background (Level of Significance = 0.05)

Construct	Education Background	F	Sig.	Interpretation	Decision on Ho
FINANCIAL GROWTH	Between Groups	0.644	0.632	No significant difference	Accepted
	Within Groups				
	Total				

Source: Primary Data 2012

Using the Analysis of Variance at a 0.05 level of significance, the hypothesis of no significant difference in the level of multi-perspective growth in relation to education was accepted.

Table 6: Significant Difference in the Level of Multi-Perspective Growth According to Position Held by Respondents (Level of Significance = 0.05)

Construct		F	Sig.	Interpretation	Decision on Ho
FINANCIAL GROWTH	Between Groups	1.453	0.222	No significant difference	Accepted
	Within Groups				
	Total				

Source: Primary Data 2012

According to Analysis of Variance at a 0.05 level of significance, the hypothesis of no significant difference in the level of multi-perspective growth in relation to position was accepted.

Table 7: Significant Difference in the Level of Multi-Perspective Growth According to Years of Service of the Respondents (Level of Significance = 0.05)

Construct		F	Sig.	Interpretation	Decision on Ho
FINANCIAL GROWTH	Between Groups	1.632	0.187	No significant difference	Accepted
	Within Groups				
	Total				

Source: Primary Data 2012

According to Table 7 E ANOVA results led to accepting the hypothesis as there was no significant difference exhibited in the variable (multi-perspective growth and all its constructs) in relation to the respondents' years of service.

Table 8: Significant Difference in the Level of Private Enterprise Structures in Relation to Gender of the Respondents (Level of Significance = 0.05)

Structure	Gender	Mean	t	Interpretation	Decision on Ho
Pre- Bureaucratic	Male	2.98	-0.748	No significant difference	Accepted
	Female	3.03	-0.750		
	Female	2.93	-0.559		

Source: Field Data 2012

According to table 7 F all constructs of enterprise structures are greater than $\alpha = 0.05$, thus at the 5% level of significance, the hypothesis was accepted. It is inferred from the results that private enterprise structures as viewed by the two gender constituents did not differ significantly.

Table 9: Regression Analysis between the Dependent and Independent Variable: (Private Enterprise Structures and Multi-Perspective Growth) (Level of Significance = 0.05)

Variables Regressed	Computed F-Value	Adjusted R ²	Sig	Interpretation	Decision on Ho
Multi-perspective Growth Vs Private Enterprise Structures	14.779	0.346	0.000	Significant effect	Rejected
Coefficients Private Enterprise Structures Vs (Constant)	Standardized Beta	T	Sig		
		9.443	0.000	Significant effect	Rejected
Financial Growth	-0.009	-0.031	0.975	No significant effect	Accepted

Source : Primary Data 2012

The regression table suggests that the multi-perspective growth constructs considered (financial, strategic and technological) were collectively (adequate) in explaining private enterprise structures of international business in the selected banks ($F = \text{sig.} = 0.000$) but accounting for only 34.6% of variation in the dependent variable (adjusted R square = 0.346). The table further suggests that while all the constructs were significant positive correlates of private enterprise structures, the only significant one was technological growth ($\beta = 0.578$; $\text{sig.} = 0.000$).

The study found that financial growth had no significant influence on private enterprise structures of international business in Uganda (Table 9: $\beta = -0.009$ and $\text{sig.} = 0.975$ respectively which was not in conformity with the Contingency Theory which has it that every change in situation calls for another structure.

CONCLUSIONS

Based on the findings of the study, the ensuing conclusions were drawn; the level of multi-perspective growth and private enterprise structures were significantly correlated. However, the level of financial growth was not significantly correlated with private enterprise structures. Both the male and female respondents viewed private enterprise structures at the same level.

The study was able to bridge the gaps identified in the previous studies; Technological growth being a precursor to private enterprise structures was predicted. This means with advanced technology the private enterprise structures are flexible. This can help entrepreneurs and or managers to plan accordingly.

Bertalanffy's Contingency Theory (1972) was proven in relation to multi-perspective growth and private enterprise structures. Also proven was the Systems Theory propounded by Lawrence and Lorsch (1967).

A Contribution to General Knowledge

- Financial growth does not significantly change private enterprise structures in international business

RECOMMENDATIONS

Based on the findings of the study, the banks engaged in international business in Uganda should step up their trading of government securities and bonds in order to tap into the lucrative business. The banks should regularly monitor their interim net income to avoid discovering losses as a postmortem when it is too late. Also, banks should consider payments of dividends as a salient motivator to the shareholders or investors. Banks should embrace the advantages of leaning on leverage in light of NPV. The banks should endeavour to ensure that their sales meet the banks expectations because realistic budgeting hinges on sales.

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