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

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Abstract

This study investigated the levels of financial growth and bureaucratic structures of international business in some selected banks in Uganda. Specifically the study pursued 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 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 bureaucratic structures in the international banks and (v) to establish whether there is a significant relationship between financial growth and bureaucratic structures in international banks. Adopting descriptive, comparative, correlational and cross-sectional strategies, data were collected from 108 top corporate and middle managers using self-administered questionnaires (SAQs) as the main data collection instruments.

Data were analyzed using frequency counts and summary statistics, student's t-test, ANOVA, linear correlation co-efficient analysis and 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 bureaucratic structures (Sig. = 0.000). There was no significant difference between male and female views on bureaucratic structures. It was found that financial growth had no significant influence on bureaucratic structures (Sig.=0.607). It was concluded that financial growth had a significant effect on bureaucratic structures. It is strongly recommended that banks should step up their trading of government securities and bonds. They should also advantageously utilize debt capital.

Introduction

Financial growth has many faces. It may be defined as the generation of cash flows or earnings.Growth revolves around the enterprise's ability to attract new resources. The final source of resources is the customer. Wickham (2006) argues that the financial performance of an enterprise benefits all its stakeholders. 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 requires financial control which depends on the financial plan. The financial plan is an inbuilt 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 entrepreneurs' decision making will be influenced by 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). At any rate, 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 motivated 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) 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.

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.

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).

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 pre-bureaucratic,bureaucratic or post-bureaucratic hence; simple, mechanistic or organic.

A bureaucratic structure is the traditional hierarchical form, the factory-bureaucracy of Max Weber (1946) and Fredrick Taylor (1912). The phalanx of new Multi-National Corporations (MNC) structures could also be legitimately understood as criticisms of the very idea of MNC structure. The contrast between these new and old MNC structural forms reflects the different understanding of metaphor of structure taken in anthropology and sociology (Giddnes, 1981).

Every enterprise 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 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 relies 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. Bureaucratic structures are formal and explicit.

As an enterprise grows bigger it begins to benefit from the advantages of size. Higher volume increases production efficiency, makes the enterprise more attractive to suppliers, and therefore increases its bargaining power. Size also enhances the legitimacy of the enterprise, because enterprises that are larger are often perceived by customers, financiers, and other stakeholders as being more stable and prestigious. Therefore, the growing of a business can provide the entrepreneur more power to influence the firm performance. But as the enterprise grows, it changes. These changes introduce a number of managerial challenges. One of the biggest problems in growing an enterprise 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 Private Enterprise Structures of International Business
There are many 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. International banks offer many financial services to facilitate international transactions. For instance, they offer letters of credit to enable payment in international trade. Apart from 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 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 in the levels of financial growth between 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 bureaucratic structures of the respondents' businesses. 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 (a=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 BureaucraticStructures 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

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 of Bureaucratic Structures

	Mean	Interpretation	Rank
Bureaucratic	2.87	High	1

Source: Primary Data 2012

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

The table of bureaucratic structures reveals that the banks have not clearly moved from one type of structures to another. It is evident that there are elements of bureaucratic structures ranked highest with a mean of 2.87.Unfortunately, however, there is no ideal structure which can suit all kinds of organizations (Robbins and Judge, 2010; Agarwal, 2008; Kaila, 2000; Reddy and Hayathri, 2000). The Contingent theory building on the Systems Theory predicts that when an enterprise grows financially, its structure changes.

Significant Difference in the Level of 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
Bureaucratic	2.86	0.752	0.559	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 enterprise structures in relation to the banks duration was accepted. Surprisingly, the researchers noted that 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.

Significant Difference in the Level of Bureaucratic Structures in Relation to the Bank's Location
(Level of Significance = 0.05)

	Location	F	Sig.	Interpretation	Decision on Ho
Bureaucratic	Between Groups	1.753	0.161	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 acceptedat the Sig. = 0.161.

Significant Difference in the Level of Financial 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 financial growth in relation to education was accepted.

Significant Difference in the Level of Financial Growth according to Position held by Respondents
(Level of Significance = 0.05)

Source: Primary Data 2012

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

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.

Significant Difference in the Level of Financial 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

Source: Primary Data 2012

According to Table of level financial growth in relation to years, 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.

Significant Difference in the Level of Bureaucratic Structures in Relation to Gender of the Respondents
(Level of Significance = 0.05)

Structure	Gender	Mean	t	Interpretation	Decision on Ho
Bureaucratic	Male	2.84	-0.591	No significant difference	
	Female	2.89	-0.591		Accepted

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.

Regression Analysis between the Dependent and Independent Variable: (BureaucraticStructures and Financial Growth)
(Level of Significance = 0.05)

Variables regressed	Computed F-Value	Adjusted R^2	Sig	Interpretation	Decision on Ho
Bureaucratic Structures Vs Financial Growth	14.779	0.346	0.000	Significant effect	Rejected
Coefficients Private Enterprise Structures Vs	**Standardized Beta**	**T**	**Sig**		
(Constant)		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 financial growth was adequate in explaining bureaucratic structures of international business in the selected banks (F = sig. = 0.000) but accounting for only 34.6% of variation in the dependent variable (adjusted R square = 0.346). The study found that financial growth had no significant influence on bureaucratic structures of international business in Uganda (Table : $\beta = -0.009$ and sig. = 0.975 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 financial growth and bureaucratic structures were not significantly correlated. Both the male and female respondents viewed bureaucratic structures at the same level.

Bertalanffy's Contingency Theory (1972) was proven in relation to financial growth and bureaucratic structures. Also proven was the Systems Theory propounded by Lawrence and Lorsch (1967).
A contribution to general knowledge
1. Financial growth does not significantly change bureaucratic 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 endevour to ensure that their sales meet the banks expectations because realistic budgeting hinges on sales.

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