

Corporate Governance and Financial Performance: A Case Study of Uganda Development Bank

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Abstract: This study examined the relationship between corporate governance practices and financial performance at Uganda Development Bank. Specifically, the study analyzed the impact of board independence, management accountability, and transparency on financial performance. A quantitative research approach was employed, and multiple logistic regression analysis was conducted using SPSS and STATA to assess the significance of governance variables on financial outcomes. The findings revealed that transparency had the strongest and most statistically significant positive effect on financial performance ($B = 2.1, p = 0.003, Exp(B) = 8.17$), indicating that improved financial disclosure and accountability mechanisms contributed to enhanced financial stability. Similarly, management accountability significantly influenced financial performance ($B = 1.75, p = 0.004, Exp(B) = 5.75$), demonstrating that effective leadership, strategic decision-making, and regulatory compliance positively impacted the bank's profitability and operational efficiency. Although board independence had a positive effect, its impact was not statistically significant at the 5% level ($B = 0.8, p = 0.11, Exp(B) = 2.22$), suggesting that while an independent board structure promotes sound financial oversight, other factors such as management characteristics and regulatory frameworks play a more critical role. Furthermore, economic conditions, particularly inflation, negatively affected financial performance ($B = -0.9, p = 0.045, Exp(B) = 0.41$), emphasizing the need for robust financial resilience strategies. Based on these findings, the study recommended enhancing transparency through improved financial disclosures, strengthening board independence by ensuring a higher proportion of independent directors, and increasing management accountability through performance-based evaluation frameworks. Additionally, economic resilience measures such as diversified investment portfolios and flexible financial policies were proposed to mitigate external financial risks. Strengthening corporate governance structures, regulatory compliance mechanisms, and digital financial systems was also recommended to ensure sustainable financial performance.

Keywords: Corporate Governance, Financial Performance, Board Independence, Management Accountability, Transparency, Uganda Development Bank, Economic Conditions, Regulatory Compliance.

Background of the study

Corporate governance refers to the structures, practices, and processes that guide the management and control of a company, involving the relationships among the company's management, its board of directors, shareholders, and other stakeholders (Sarah & Audrey, 2024). In the context of financial institutions, such as Uganda Development Bank (UDB), corporate governance becomes even more significant because of its direct impact on the bank's stability, growth, and financial performance (A. I. Kazaara & Audrey, 2024). Uganda, a landlocked country in East Africa, has experienced significant economic growth over the last two decades. According to the World Bank, Uganda's GDP growth rate was 6.9% in 2022, driven by sectors such as agriculture, services, and manufacturing (Frank et al., 2023). However, the financial sector remains crucial to the economy, with banks playing a central role in supporting private sector growth, infrastructure development, and poverty alleviation (Akankwasa et al., 2022). The financial performance of these banks is highly dependent on strong corporate governance structures. Poor governance practices can result in inefficiencies, poor decision-making, and even financial crises, as evidenced by financial failures and banking collapses in many regions globally.

Uganda Development Bank, established in 1972, plays a vital role in Uganda's economic development (Christopher et al., 2022). As the country's only development finance institution, UDB aims to support investment in critical sectors such as infrastructure, agriculture, and industry by providing affordable and accessible credit to Ugandan businesses (Brian et al., 2024). In its effort to contribute to national development, UDB is tasked with ensuring sound financial performance and long-term sustainability (Julius et al., 2024). However, the ability of UDB to achieve its objectives and its financial performance are intricately linked to the quality of corporate governance practices adopted by the bank (Gracious, 2023). Corporate governance has been recognized globally as an essential tool for improving the transparency, accountability, and efficiency of organizations, particularly in the banking sector (Gloria et al., 2023). According to the International Finance Corporation (IFC, 2021), financial institutions with strong governance structures tend to perform better financially due to the ability to mitigate risks, enhance decision-making processes, and strengthen relationships with stakeholders (Racheal et al., 2023). In Uganda, the implementation of corporate governance reforms within the financial sector has been a critical part of regulatory efforts to improve the banking environment, with emphasis placed on financial institutions such as UDB (Promise et al., 2024). The Bank of Uganda, as the central regulator, has enacted various corporate governance guidelines, such as the Financial Institutions (Corporate Governance) Regulations of 2005, which aim to ensure effective board structures, transparency, accountability, and the protection of minority shareholders in the management of financial institutions (Alex et al., 2023).

Despite the regulatory frameworks in place, concerns regarding corporate governance practices within financial institutions in Uganda persist (Polycarp et al., 2023). A 2020 study by the Bank of Uganda noted that poor corporate governance practices, including conflicts of interest, lack of transparency, and weak internal controls, continue to affect the financial performance of some institutions in the sector. These weaknesses can result in poor decision-making, mismanagement of funds, and the inability to attract investors (Ntirandekura, Friday, et al., 2022). A more robust governance framework is therefore necessary to improve the financial performance of UDB and ensure that it fulfills its role as a development finance institution (Ivan et al., 2023). Several studies have indicated the positive correlation between corporate governance practices and the financial performance of organizations (Moses et al., 2023). For example, in their 2017 study, Jensen and Meckling established that good corporate governance practices positively impact the financial health of institutions by enhancing resource allocation, improving risk management, and strengthening stakeholder relations (Ntirandekura, Ainebyoona, et al., 2022). Similarly, research by the Organisation for Economic Co-operation and Development (OECD, 2020) confirms that strong corporate governance practices increase investor confidence, reduce the cost of capital, and foster long-term business sustainability (A. I. Kazaara & Audrey, 2024). In the Ugandan context, studies have also shown that organizations with better governance structures are likely to experience improved profitability, better financial management, and enhanced organizational performance (David et al., 2023). The significance of this study lies in its exploration of how corporate governance practices specifically influence the financial performance of Uganda Development Bank. Despite UDB's pivotal role in financing key sectors of the economy, there is limited research that directly examines the relationship between corporate governance and financial performance at UDB (Gracious, 2023). This research aims to fill that gap by investigating how UDB's governance structures affect its financial outcomes, with a focus on profitability, liquidity, asset quality, and operational efficiency.

Problem Statement

Corporate governance is a key determinant of financial performance in any organization, particularly in the banking sector (Akankwasa et al., 2022). Despite the implementation of regulatory frameworks aimed at enhancing governance in Ugandan financial institutions, the Uganda Development Bank (UDB) continues to face challenges that hinder its financial performance and overall effectiveness (Racheal et al., 2023). UDB, being the only development finance institution in Uganda, plays a crucial role in financing economic development, particularly in sectors such as agriculture, infrastructure, and manufacturing (Frank et al., 2023). However, the bank's ability to achieve sustainable financial performance has been compromised by weak corporate governance structures, such as conflicts of interest, inadequate internal controls, and limited transparency in decision-making processes (Alex & Moses, 2024). According to the Bank of Uganda, financial institutions with weak governance structures experience poor financial health, affecting their ability to allocate resources effectively and manage risks (Ntirandekura, Ainebyoona, et al., 2022). Research indicates a direct relationship between strong corporate governance and improved financial performance, yet UDB's financial outcomes remain suboptimal, raising concerns about the effectiveness of its governance framework (Irumba et al., 2024). Therefore, this study aims to investigate the impact of corporate governance on the financial performance of UDB, focusing on profitability, liquidity, and operational efficiency.

Specific Objectives

1. To examine the effect of board independence on the financial performance of Uganda Development Bank.
2. To evaluate the impact of management accountability on the financial performance of Uganda Development Bank.
3. To assess the role of transparency in improving the financial performance of Uganda Development Bank.

Methodology

The study on employed a mixed-methods approach, combining both quantitative and qualitative research methodologies to gather comprehensive data on the subject matter (A. Nafiu et al., 2012). The objective was to examine the relationship between corporate governance practices and the financial performance of UDB (Olanrewaju, Waititu, & Nafiu, 2021). Data was collected from multiple sources, including UDB's financial statements, corporate governance reports, and interviews with key management personnel, and questionnaires administered to relevant staff and stakeholders (Lanlege et al., 2013). The first step in the data collection process involved obtaining secondary data from UDB's annual financial reports spanning five years (2017-2021), which provided insights into the bank's financial performance indicators such as profitability, liquidity, and operational efficiency (David et al., 2023). These indicators were considered essential in assessing the impact of corporate governance on the bank's performance (Ntirandekura, Friday, et al., 2022). The corporate governance reports from UDB's official documentation were also analyzed to understand the governance structure, including the roles and responsibilities of the board of directors, executive management, and the presence of committees overseeing audit, risk management, and compliance (A. G. Kazaara et al., 2024).

In addition to secondary data, primary data was collected through structured questionnaires and interviews. The questionnaires were distributed to 50 staff members at various levels within UDB, including middle and senior management (Alex et al., 2023). These questionnaires were designed to capture the staff's perceptions regarding the effectiveness of governance practices, including board independence, management accountability, transparency, and decision-making processes (Ivan et al., 2023). Interviews were conducted with key stakeholders, including board members and senior management, to gain in-depth qualitative insights into the governance structures and practices at UDB. The interview questions focused on the nature of corporate governance policies,

decision-making processes, risk management practices, and their perceived impact on the financial health of the bank (Olanrewaju, Waititu, & Abiodun, 2021).

Data from the questionnaires were collected and analyzed quantitatively, while interview data were analyzed qualitatively using thematic analysis to identify key governance issues affecting financial performance. For the quantitative analysis, the data collected from the questionnaires were coded and entered into SPSS (Statistical Package for the Social Sciences) for analysis (Nelson et al., 2022). Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were used to summarize the responses from the questionnaire, allowing for an understanding of the general trends and patterns in corporate governance practices at UDB (Olanrewaju, Lukman Abiodun, Muse, et al., 2021).

To test the hypotheses and determine the impact of corporate governance on financial performance, inferential statistics were employed. Specifically, multiple linear regression analysis was conducted using SPSS. The regression analysis was used to identify which aspects of corporate governance (independent variables) had the most significant influence on UDB's financial performance indicators (dependent variables) (Nelson et al., 2023). The model was run with the dependent variable as overall financial performance, measured through profitability (ROA, ROE), liquidity (current ratio), and operational efficiency (cost-to-income ratio) (Rasheed et al., 2022). The independent variables were board independence, management accountability, transparency, and risk management practices, which were measured based on responses from the questionnaires and secondary data from corporate governance reports (Rasheed et al., 2022).

The regression model in SPSS allowed for the determination of the coefficients and significance levels of the various governance factors (Muhamad et al., 2023). The results indicated which factors had a statistically significant impact on UDB's financial performance, with p-values less than 0.05 indicating a significant relationship. Additionally, multicollinearity tests were conducted to ensure that the independent variables were not highly correlated with each other, which could distort the regression results. For further robustness, the data were also analyzed using STATA, a statistical software program, to conduct additional checks and validate the findings obtained from SPSS (Nelson et al., 2023). STATA was used to perform additional diagnostic tests, including heteroskedasticity and autocorrelation tests, to ensure the reliability and validity of the regression results. The regression models in STATA provided similar results, further confirming the robustness of the findings.

Results

Logistic Regression Table for Board Independence and Financial Performance

Variable	Coefficient (B)	Standard Error	Z-Score	P-Value	Odds Ratio (Exp(B))
Board Independence (Proportion)	1.25	0.4	3.125	0.002	3.49
Bank Size (Total Assets)	0.05	0.03	1.667	0.096	1.05
Management Characteristics	0.5	0.35	1.429	0.154	1.65
Economic Conditions (Inflation)	-0.8	0.45	-1.778	0.076	0.45

Source: Primary Data, 2025

Board Independence (Proportion)

The coefficient for Board Independence is 1.25, which indicates that a one-unit increase in the proportion of independent board members is associated with a 125% increase in the odds of better financial performance at UDB. This is a significant finding, as the p-value of 0.002 is less than the conventional threshold of 0.05, suggesting that board independence has a statistically significant positive effect on the financial performance of the bank. The Z-score of 3.125 further supports the significance of this result, as it is well above the critical value of 1.96 for a 95% confidence level. The Odds Ratio of 3.49 shows that each unit increase in board independence increases the likelihood of better financial performance by approximately 3.49 times. This underscores the importance of having a more independent board to enhance financial outcomes.

Bank Size (Total Assets)

The coefficient for Bank Size (Total Assets) is 0.05, suggesting that for each unit increase in the bank's total assets, the odds of improved financial performance increase by 5%. However, the p-value of 0.096 is slightly above the 0.05 threshold, indicating that the effect of bank size on financial performance is not statistically significant at the 95% confidence level.

The Z-score of 1.667 also supports the lack of strong significance, as it is below the critical value of 1.96. While the Odds Ratio of 1.05 suggests a positive relationship, this relationship is weak and not conclusive in explaining the financial performance of the bank.

Management Characteristics

The coefficient for Management Characteristics is 0.5, which indicates that a one-unit increase in the strength of management characteristics is associated with a 50% increase in the odds of better financial performance. However, the p-value of 0.154 is greater than the conventional significance level of 0.05, suggesting that this effect is not statistically significant.

The Z-score of 1.429 also points to a relatively weak result, as it is below the critical value of 1.96 for significance at a 95% confidence level. The Odds Ratio of 1.65 indicates a positive relationship, but the lack of statistical significance suggests that management characteristics alone may not be the most important determinant of financial performance.

Economic Conditions (Inflation)

The coefficient for Economic Conditions (Inflation) is -0.8, indicating that a one-unit increase in inflation is associated with a 80% decrease in the odds of better financial performance at UDB. This suggests that rising inflation has a negative impact on the bank's financial performance.

The p-value of 0.076 is slightly above the 0.05 threshold, meaning that this relationship is not statistically significant at the 95% confidence level, but it is close to being significant. The Z-score of -1.778 supports the negative relationship, although it is not statistically conclusive for a 95% confidence level. The Odds Ratio of 0.45 shows that inflation is negatively related to financial performance, meaning that higher inflation reduces the likelihood of better financial performance by nearly 55%. Despite this, the lack of strong statistical significance suggests that inflation might not be a critical driver on its own.

To Evaluate the Impact of Management Accountability on the Financial Performance of Uganda Development Bank

Variable	Coefficient (B)	Standard Error	Z-Score	P-Value	Odds Ratio (Exp(B))
Management Accountability Index	1.75	0.6	2.917	0.004	5.75
Board Independence	0.8	0.5	1.6	0.11	2.22
Staff Competence	0.45	0.35	1.286	0.198	1.57
Regulatory Environment	-0.65	0.38	-1.711	0.087	0.52

Source: Primary Data, 2025

Management Accountability Index

The coefficient (B) for Management Accountability Index is 1.75, which indicates that a one-unit increase in management accountability is associated with a 175% increase in the odds of achieving improved financial performance. This suggests that as management accountability improves, there is a significantly higher likelihood that financial performance will also improve. The standard error of 0.6 indicates a moderate level of variability in this estimate, meaning that while the effect is substantial, there is some uncertainty in the precise measurement. The Z-score of 2.917 is above the critical value of 1.96, suggesting that the effect is statistically significant. Additionally, the p-value of 0.004 is well below the conventional significance threshold of 0.05, confirming that the relationship between management accountability and financial performance is statistically significant at the 99% confidence level. The odds ratio (Exp(B)) of 5.75 suggests that organizations with higher management accountability are approximately 5.75 times more likely to achieve improved financial performance than those with lower accountability. This result highlights the critical role of strong managerial oversight, ethical decision-making, and responsibility in driving financial success.

Board Independence

The coefficient (B) for Board Independence is 0.8, meaning that a one-unit increase in board independence is associated with an 80% increase in the odds of achieving improved financial performance. This suggests that greater independence of the board can contribute positively to financial performance by enhancing oversight, reducing conflicts of interest, and improving decision-making. However, the standard error of 0.5 is relatively large compared to the coefficient, which indicates some variability in the effect estimate. The Z-score of 1.6 is below the critical threshold of 1.96, suggesting that while the effect is positive, it does not reach the conventional level of statistical significance. The p-value of 0.11 is above 0.05, meaning that the relationship between board independence and financial performance is not statistically significant at the 95% confidence level. The odds ratio of 2.22 suggests that firms with more independent boards are 2.22 times more likely to achieve better financial performance, but due to the lack of statistical significance, this result should be interpreted with caution. These findings imply that board independence may contribute to financial performance, but other factors may mediate this effect.

Staff Competence

The coefficient (B) for Staff Competence is 0.45, indicating that a one-unit increase in staff competence is associated with a 45% increase in the odds of better financial performance. This suggests that a skilled and knowledgeable workforce plays a positive role

in enhancing financial performance by improving operational efficiency and decision-making. The standard error of 0.35 shows moderate variability, but the Z-score of 1.286 is below the critical value of 1.96, suggesting that this effect is not statistically significant. The p-value of 0.198 is above 0.05, confirming that staff competence does not have a statistically significant effect on financial performance in this model. The odds ratio of 1.57 indicates a positive but weak relationship, implying that while having competent staff may contribute to better financial outcomes, its direct impact may be overshadowed by other organizational factors such as leadership, corporate strategy, and market conditions.

Regulatory Environment

The coefficient (B) for Regulatory Environment is -0.65, meaning that a one-unit increase in the regulatory burden is associated with a 65% decrease in the odds of achieving improved financial performance. This suggests that a stricter or more complex regulatory environment may negatively impact financial performance by increasing compliance costs, reducing operational flexibility, and creating administrative burdens. The standard error of 0.38 indicates moderate variability in the effect estimate. The Z-score of -1.711 is approaching statistical significance, but it does not meet the 1.96 threshold, indicating that the effect is borderline significant. The p-value of 0.087 is slightly above 0.05, meaning that the negative impact of regulatory constraints is not strongly statistically significant but is worth further investigation. The odds ratio (Exp(B)) of 0.52 suggests that a more stringent regulatory environment reduces the likelihood of achieving financial success by 48%, which underscores the potential challenges posed by excessive regulatory frameworks. This result implies that while regulations are essential for accountability and stability, excessive or poorly implemented regulations may stifle business growth and financial performance.

To Assess the Role of Transparency in Improving the Financial Performance of Uganda Development Bank

Predictor Variable	Coefficient (B)	Standard Error	Z-Score	P-Value	Odds Ratio (Exp(B))
Transparency Score	2.1	0.7	3	0.003	8.17
Management Accountability	1	0.55	1.818	0.069	2.72
Economic Conditions	-0.9	0.45	-2	0.045	0.41
Governance Quality	0.55	0.4	1.375	0.169	1.73

Source: Primary Data, 2025

The coefficient (B) for Transparency Score is 2.1, meaning that a one-unit increase in transparency is associated with a 210% increase in the odds of achieving better financial performance. This suggests that higher levels of transparency significantly contribute to financial success by enhancing investor confidence, reducing information asymmetry, and fostering accountability in decision-making. The standard error of 0.7 indicates some variability in the estimate, but the Z-score of 3.000 is above the critical threshold of 1.96, confirming statistical significance. The p-value of 0.003 is well below 0.05, indicating a highly significant relationship between transparency and financial performance. The odds ratio (Exp(B)) of 8.17 suggests that firms with greater transparency are 8.17 times more likely to achieve superior financial performance compared to firms with lower transparency. This finding underscores the importance of open financial reporting, clear governance structures, and ethical disclosure practices in driving financial growth.

Management Accountability

The coefficient (B) for Management Accountability is 1.0, meaning that a one-unit increase in management accountability increases the odds of improved financial performance by 100%. This suggests that a stronger culture of accountability within management significantly contributes to financial success by ensuring efficient resource allocation, ethical leadership, and risk mitigation. The standard error of 0.55 indicates moderate variability in the estimate. The Z-score of 1.818 is slightly below the 1.96 threshold, suggesting that the effect is not statistically significant at the 95% confidence level. The p-value of 0.069 is slightly above 0.05, indicating that while management accountability has a positive influence on financial performance, it does not reach full statistical significance. The odds ratio (Exp(B)) of 2.72 suggests that firms with stronger management accountability are 2.72 times more likely to achieve better financial outcomes than those with weaker accountability measures. This result implies that while management accountability is crucial for financial success, other external or structural factors may also influence financial performance.

Economic Conditions

The coefficient (B) for Economic Conditions is -0.9, meaning that a one-unit increase in economic challenges (such as inflation, exchange rate volatility, or market downturns) is associated with a 90% decrease in the odds of achieving strong financial performance. This suggests that economic instability has a negative impact on financial performance, potentially due to rising operational costs, reduced consumer spending, and unfavorable market conditions. The standard error of 0.45 indicates moderate

variability in the estimate. The Z-score of -2.000 meets the critical threshold of 1.96, suggesting that the effect is statistically significant. The p-value of 0.045 is below 0.05, confirming that the negative impact of economic conditions on financial performance is statistically significant at the 95% confidence level. The odds ratio (Exp(B)) of 0.41 suggests that firms operating in unfavorable economic conditions are 59% less likely to achieve strong financial performance compared to those in more stable economic environments. This finding highlights the need for organizations to implement robust risk management strategies, diversify income sources, and adopt financial resilience mechanisms to mitigate economic shocks.

Governance Quality

The coefficient (B) for Governance Quality is 0.55, meaning that a one-unit improvement in governance quality is associated with a 55% increase in the odds of achieving better financial performance. This suggests that enhancing governance structures, promoting ethical leadership, and strengthening compliance frameworks contribute positively to financial performance. The standard error of 0.4 indicates some variability in the estimate. The Z-score of 1.375 is below the 1.96 threshold, suggesting that the effect is not statistically significant. The p-value of 0.169 is well above 0.05, indicating that the relationship between governance quality and financial performance is not statistically significant in this model. The odds ratio (Exp(B)) of 1.73 suggests that firms with stronger governance practices are 1.73 times more likely to experience better financial outcomes, but this effect is not conclusive. This implies that while good governance plays an essential role in financial success, its direct impact may be influenced by other operational, regulatory, or market-driven factors.

Conclusions

The study established that transparency has the strongest and most statistically significant impact on financial performance. A higher transparency score was associated with an 8.17 times greater likelihood of achieving improved financial performance. This underscores the importance of clear financial reporting, disclosure practices, and ethical corporate governance in ensuring stakeholder confidence, regulatory compliance, and effective financial decision-making. Organizations with higher levels of transparency are better positioned to attract investment, manage financial risks, and sustain profitability.

The results indicated that board independence is a significant determinant of financial performance, with an odds ratio of 3.49. This suggests that a higher proportion of independent board members enhances financial outcomes by ensuring objective decision-making, minimizing conflicts of interest, and promoting strategic oversight. The findings support the idea that banks with well-structured, independent boards are more likely to implement effective governance policies, leading to improved financial stability and growth.

The analysis revealed that management accountability positively affects financial performance, with an odds ratio of 5.75. However, its p-value was 0.004, suggesting that while higher accountability enhances financial stability and efficiency, its effect may be influenced by other organizational and external factors. The findings highlight the need for strong internal control mechanisms, clear performance evaluation frameworks, and ethical leadership practices to improve financial outcomes.

Recommendations

The bank should ensure that its financial statements, risk reports, and performance evaluations are readily accessible to stakeholders, including investors, regulators, and the general public. Publishing detailed financial reports on a quarterly and annual basis will allow stakeholders to assess the bank's financial health and strategic direction. Furthermore, to enhance credibility, UDB should align its financial reporting standards with global best practices, such as the International Financial Reporting Standards (IFRS) and the Basel Accords. Additionally, the bank should establish real-time financial monitoring systems that allow for immediate detection of discrepancies, unauthorized transactions, and potential fraud. In order to promote ethical governance, a robust whistleblower protection policy should be enforced, ensuring that employees and external stakeholders can report financial misconduct without fear of retaliation.

The study revealed that board independence plays a significant role in influencing the financial performance of the bank. However, to enhance its impact, UDB must ensure that a higher proportion of its board members are independent directors who have no direct financial interest in the institution. This will improve the objectivity of board deliberations and minimize conflicts of interest that could lead to poor financial decisions. Additionally, the bank should ensure that board members possess expertise in financial management, corporate governance, and regulatory compliance, which will enhance their ability to provide informed oversight and strategic guidance. To further strengthen board effectiveness, periodic performance evaluations should be conducted to assess whether board members are fulfilling their governance responsibilities effectively. Moreover, reducing political influence in board appointments by prioritizing merit-based selection criteria will ensure that board members are chosen based on their professional qualifications and experience rather than external affiliations.

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