MAKERERE  **UNIVERSITY**

MAKERERE UNIVERSITY BUSINESS SCHOOL

WORKING CAPITAL MANAGEMENT, INFORMATION TECHNOLOGY AND BUSINESS PERFORMANCE OF AGENCY BANKING IN UGANDA

BY

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A DISSERTATION SUBMITTED TO MAKERERE UNIVERSITY BUSINESS SCHOOL (FACULTY OF GRADUATE STUDIES AND RESEARCH) IN PARTIAL FULLFILLMENT OF THE REQUIREMENT OF AWARD OF A DEGREE OF MASTER OF SCIENCE IN ACCOUNTING AND FINANCE OF MAKERERE UNIVERSITY KAMPALA

PLAN: A

NOVEMBER, 2023

DECLARATION

I, **Ritah Namuwooya** declare to the best of my knowledge that this dissertation is truly my original work and has never been submitted to any institution of study.

Sign:..... Date: 31/7/2023

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APPROVAL

This is to certify that this dissertation has been submitted for examination with our approval as university supervisors

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DEDICATION

This dissertation is dedicated to my parents (Dr. Eyiiga Jimmy and Ms. Wakabi Betty) for their motivation, encouragement and their requisite resources for my education and especially for their guidance, love and understanding on the importance of pursuing a Masters Degree of Science in Accounting and Finance.

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ABSTRACT

The purpose of this study was to examine the relationship between working capital management, information technology and business performance of agency banking in Uganda. The study adopted a cross-sectional research design and the target population was the 741 registered bank agents in Kampala Central in Uganda. These persons were specifically selected because they were assumed to have reliable information on the topic under study. The study used simple random sampling to select 253 agents that were used in the study. One respondent was selected from each agency banking unit to participate in the study. Quantitative data was collected and obtained through the use of self-administered questionnaires to agents. All in all, the researcher used quantitative data analysis to establish the relationship between working capital management, information technology and business performance of agency banking in Uganda. The data was captured using the Statistical Package for Social Sciences software and then analyzed using frequency distributions, correlations and regression model. The findings from the study suggest that working capital management and information technology positively and significantly influence business performance. The results also show that there is a significant and positive relationship of the combined effect of working capital and information technology on business performance. The study made the following recommendations: Agent banking proprietors should invest more in the latest information technology in order to improve speed and enhance the accuracy of their services; Agent banking units should integrate several operations in a single operation using Information technology because it will help them in paving way for individualized and customized banking services and effectively compete in the banking industry.

CHAPTER ONE
INTRODUCTION

1.1 Background to the Study

The role of agency banking in both developed and developing countries is to deliver banking products and services to the under-banked and unbanked segments of the population effectively and efficiently (Kingsley, Okechukwu, Francis & Uju, 2019). According to Alam, Bhowmik, & Bhowmik, (2020), the world's most under banked region is South Saharan Africa with over 70% of its population not having bank accounts. This is a big challenge that needs to be addressed; role of Information technology in the adoption of new innovative technologies such as agency banking has been implemented to increase financial inclusion. In Uganda, the Parliament of Uganda passed an amendment to the Financial Inclusions Act of 2004 in 2016 which allows banks to offer agency banking services, this has enabled banks in Uganda to adopt the agent banking model (Odele, Okao & Ndiwalana, 2017).

According to Section 3(a) of the Financial Institutions Act as amended in 2016, agent banking means "the conduct by a person of financial institution business on behalf of a financial institution as may be approved by the Central Bank" (Muhairwe, 2019). Agency banking has made financial inclusion possible in Uganda as it extends financial services nearer to the customers; the time they take to access financial services is less as compared to when they had to move to banking halls making it convenient for them. For the financial institutions, the agent banking model helps them to reduce operating costs and also enables them to take their services to the rural areas in Uganda where there are no brick and mortar branches (UNCDF, 2019). In Uganda, agency banking faces various challenges including operational, legal and technical challenges. Over 50% of the banks

do not usually have sufficient float; this limits their operations thus affecting their revenues (Muhairwe, 2019).

Agency banking faces various technological issues and working capital management challenges which affect their daily transactions resulting into reduction in sales and consequently profits (Bank of Uganda, Working Paper No. 29/2020). Network problems also deter the use of agent banks by customers as they sometimes suffer from connectivity problems. In addition to that, agents lack enough training; agents expect banks to train them on simple banking operations such as cashiering, bank products knowledge, business ethics including customer confidentiality issues as well as controlling and managing fraud. Agents should get high level training from the banks such as that provided by the Mobile Network Operators which will hence boost on their business performance (UNCDF, 2019). In order to minimize these challenges, safeguards like conducting due diligence on bank agents is being put in place, close supervision of bank agents to ensure that they are following the bank rules assigned to them, for example, Stanbic Bank Uganda employed bank agent supervisors and attached them to each branch. The staff provide weekly reports of their agency supervision. According to Odele *et al.* (2017), over 50% of clients are not in position to make their transactions with the bank agents because of insufficient float. This affects the efficiency with which they can transact as some may take waiting time before completing the transaction. As a result, the sales growth has remained below the projected 30% to 40% for most of the firms. The low performance could be attributed to poor working capital management and failure to invest in modern information technology systems. Efficient working capital management is crucial because it directly affects the agent bank's growth and long-term survival, since high levels of working capital like cash are needed to meet the daily operations (Pais & Gama, 2015; Boisjoly, Conine & McDonald, 2020). Information technology is essential for the proper

functioning of agency banking and is a source of competitive advantage. Agent banking firms that invest in Information Technology perform better than those that do not (Aldalayeen *et al*., 2013). The motivation of this study is to examine the relationship between working capital management, information technology and business performance in agency banking firms.

1.2 Statement of the problem

Although agency banking firms help in increasing the banking outreach to customers and reduce some of the constraints that they face in the banking system (Finscope Uganda, 2018), their performance has been low over time. According to Uganda Bankers Association (2020), agents earned commission of only shs 275, 000 on average per month which was low as compared to the level of investment that was made by the Banks and other players that are engaged in the Agent Banking System. In addition, these firms have continuously registered profits of less than 50% of their initial planned profits which affects their efficiency. Furthermore, these firms face liquidity issues. This affects the efficiency with which they can transact as some may take waiting time before completing the transaction. Some of them aren't efficient because of lack of enough working capital. Some of the bank agents operate with small working capital for example one of the re-known bank agent in Kampala faces a similar problem as she has to frequently go to the bank several times in a day to get float on her account to be able to serve the customers waiting at her office. This is due to lack of enough working capital. In addition to that, some agent banks operate well during certain seasons for example, during school fees time, the agents at Makerere university business school work very well and after the school fees time period, the performance slows down. As a result, the sales growth has remained below the projected 15% for most of the firms. This performance may be attributed to inadequate working capital management and the limited adoption of information technology among bank agents. Therefore, the study seeks to

examine the relationship between working capital management, information technology and business performance of agency banking.

1.3 Purpose of the study

To examine the relationship between working capital management, information technology and business performance of agency banking

1.4 Objectives of the study

i. To examine the relationship between working capital management and business performance.
ii. To examine the relationship between information technology and business performance.
iii. To examine the combined effect of working capital management and information technology on business performance.

1.5 Research questions

i. What is the relationship between working capital management and business performance?
ii. What is the relationship between information technology and business performance?
iii. What is the combined effect of working capital management and information technology on business performance?

1.6 Scope of the study

1.6.1 Subject scope

The study focused on concepts of working capital management, information technology and business performance.

1.6.2 Geographical scope

The study was carried out in Kampala Capital City where most of the Agency Banking firms operate from.

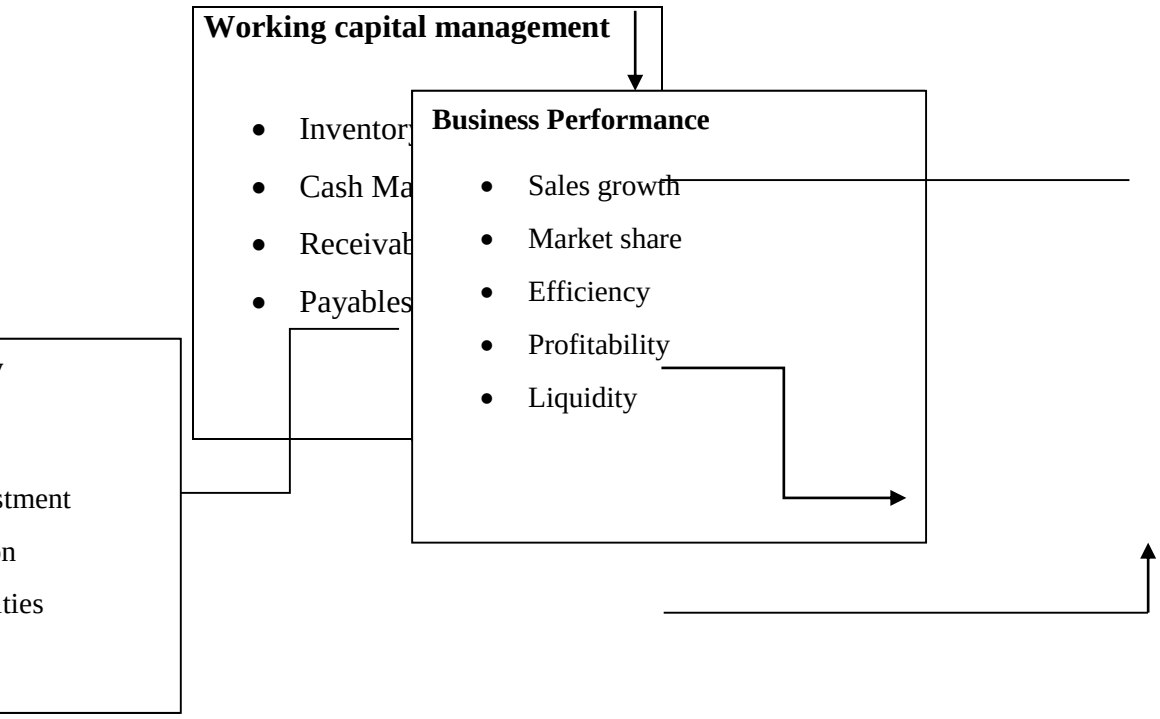
1.6.3 Time scope

The study was carried in the period of 2022

1.7 Significance of the study

i. The study provides important insights that will allow policy makers in Ugandan banking industry to create conditions for agency banking in Uganda.
ii. The study provides up-to-date literature to other scholars and researchers interested in carrying out more research in the areas of working capital management, information technology and business performance of agency banking.
iii. The study will be a valuable source of information to students, academic institutions and individuals that want to know more about the relationship between working capital management and information technology on business performance.

Figure 1: **Conceptual Framework**



Source: Adopted from literature, Ping et al. (2018); Yeniyurt et al. (2019); Hamidah et al. (2016), Abor (2017), Sah (2022), Aldalayeen *et al*., 2013

The conceptual framework above depicts the hypothesized relationship between working capital management, information technology and business performance. Business performance is the dependent variable of the study which is hypothesized to be influenced by working capital management and information technology (Independent variables).

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

This chapter discusses the opinions, findings from journals and other publications as a basis of foundation for this research study. It is divided into sub-headings based on the objectives and research questions of the study.

2.2 Theoretical review

Resource based view (RBV) is a managerial framework used to determine the strategic resources a firm can exploit to achieve sustainable competitive advantage. Firm resources and sustained competitive advantage is widely cited as a pivotal work in the emergence of the RBV (Barney's 1991). Resources that cannot be easily transferred or purchased, that require an extended learning curve or a major change in the organization climate and culture, are more likely to be unique to the organization and, therefore, more difficult to imitate by competitors. The RBV has been useful in identifying the basis by which the resources and capabilities of a firm serve as sources of sustained competitive advantage (Salazar & Armando, 2017). As such, resources and capabilities are fundamental underpinnings of any source of advantage (Rumelt, Schendel, & Teece, 1991). Valuable resources are termed strategic assets. The RBV asserts that ownership and control of strategic assets determines which organizations will earn superior profits and enjoy a position of competitive advantage over others. The RBV deals with competitive business environment faced by firms but take an inside-out approach i.e. it starts with analysis of firm's internal environment. The RBV emphasizes internal resources and capabilities of firm in formulating strategy to achieve sustainable competitive advantages in the market place. Internal resources and capabilities determine strategic choices made by firms while competing in its external business environment. The RBV draws upon the resources and capabilities that reside within the organizations in order to develop sustainable competitive advantages. Resources may be considered as inputs that enable firms to carry out its activities (Nason & Wiklund, 2018).

According to RBV, not all the resources of firm will be strategic resources and hence sources of competitive advantage. Competitive advantage occurs only when there is a situation of resource heterogeneity (different resources across firms) and resource immobility (the inability of competing firms to obtain resources from other firms). If the resource is not perfectly mobile (i.e., the resource is not free to move between firms, or if a firm without a resource faces a considerable cost burden in developing, acquiring or using it, that a firm already using it does not), then the resource is likely to be a source of sustained competitive advantage (Salazar & Armando, 2017). If a resource is imitated or substituted, then any advantages gained may be short lived. In short, the more mobile a resource is, the less sustained the advantage gained from that resource will be. In this current era of fast changing globalized world, if an organization is able to change swiftly and be more alert to changes in the competitive market, then they are more likely to gain and sustain competitive advantage (Nason & Wiklund, 2018).The Resource Based View draws upon the resources and capabilities that reside within the organizations in order to develop sustainable competitive advantages. Resources like working capital and information technology may be considered as inputs that enable firms to carry out its activities. With bank agents maximizing on these inputs (working capital and information technology), they are able to develop sustainable competitive advantage (Collins, 2021).

2.3 Business performance

Business performance is the "output or results of an organization including productivity, profitability, and growth". For a business to assess whether its goals have been achieved the results are measured/compared with the planned goals or objectives that were initially set (Pathiranage,

2019). Ping, Chinn, Yin and Muthuveloo (2018) emphasized that business performance is measured in various ways like return on investment (ROI), market share, return on sales growth, profit margin on sales and growth on sales, whereas Yeniyurt, Wu, Kim, and Cavusgil (2019) note that business performance can be measured in terms of sales growth, market share, efficiency, market share, profitability, and liquidity. (Hamidah *et al.*2016) adds that performance can also be measured using profitability and liquidity. A positive business performance or an increase in the performance of any entity is an indicator that the managers are managing the entity's funds well. In this study, business performance is measured using sales growth, market share, efficiency, profitability and liquidity (Ping *et al.*,2018); (Yeniyurt *et al*. 2019); (Hamidah *et al*. 2016).

Market share is the result of an organization's marketing efforts like advertising, promotion and the quality of products offered. Therefore, a large market share is an indicator of a successful business in the business world. Knowing your market share is crucial for any type of business because it is one of the tools used in setting goals and monitoring marketing performance (Bhattacharya, Morgan & Rego, 2022). Sales growth refers to an increase in a company's sales from one period to another; it could be from one month to the next month or from one year to another. Companies that register high sales growth rates are attributed to good performance and thus make higher profits which are reinvested for business expansion (Rostamkalaei & Freel, 2016). A company's ability to achieve an increase in sales shows that its performance is getting better than its competitors. An increase in sales is caused by both internal and external factors like company policies and decisions, raw material prices, macroeconomic and political factors. A high and persistent increase in sales motivates investors to increase their investments with an aim of gaining more profits (Ghozali, Handriani & Hersugondo, 2018).

Profitability is an organization's ability to make profits from its existing capital contributions. The amount of profits made depend on the policies in place and how they are being implemented. An increase in organization profitability is an indicator that management is using the assets very well to generate returns (Anggraini & Tanjung, 2020). According to Punam et al. (2019), profitability is a measure of business success since high levels of profits are an indicator of good business management. Therefore, profitability is an essential measure in agency banking as it shows whether a business unit will stay in operation for the foreseeable future or not.

According to Abdi and Kavale (2016), liquidity is an organization's ability to meet its current liabilities using its current assets. It measures an organization's ability to meet its day to day obligations. If an organization cannot pay its current liabilities when due, it implies that its liquidity position is poor (Putra & Sedana, 2019). Liquidity is an important factor if an organization is to succeed. If an organization is not in position to pay all its creditors as they arise, this may result into a poor business relationship leading to a reduction in trade credit; this would automatically affect performance in the future. This implies that agent banking managers need to critically manage their current assets and current liabilities if their businesses are to succeed (Sari & Sedana, 2020).

2.4 Working capital management

The importance of efficient working capital management is indisputable. The study by Muya and Gathogo (2016) indicates that the objective of working capital management is to maintain the optimum balance of each of the working capital components. The scholars further argued that business viability relies on the ability to effectively manage receivables, inventory, and payables. Working capital management is primarily related with all management decisions that influence the

size and effectiveness of the working capital (Abor, 2017). The management of working capital is important to the financial health of small and big businesses. The amount invested in working capital is often high in proportion to the total assets employed, so it is vital to ensure their effective utilization (Odhiambo, 2016). Working capital may be regarded as the balance between current assets and current liabilities.

Working capital is customarily divided into two categories: gross working capital and net working capital. Gross working capital is the sum of all current assets, while net working capital is the difference between current assets and current liabilities. The main components of working capital are the current assets and current liabilities (Zimon, 2021). Current assets include: stock or inventory (raw materials, work-in-progress, finished goods awaiting sale and delivery); debtors (unpaid bills for which the profit has already been realized in the accounts); trade credit (from suppliers); cash in-hand; and short-term securities. Current liabilities include: payment due to trade creditors (mainly for raw materials and other supplies); bank overdrafts; other short-term loans; and outstanding tax, dividend and interest obligations (Abor, 2017).

Accounts payable is also a form of credit that suppliers offer to their customers by allowing them to pay for a product or service after it has already been received and they may include payments not yet made for accounting services. Effective accounts payables management is essential for all organizations as it helps them in avoiding penalties that may be incurred as a result of late payments and enables them to benefit from early payment discounts; and maintaining proper records on payables for easy tracking (Abor, 2017).

Accounts receivable is the amount of credit taken by customers from business owners. Organizations offer goods and services on credit to customers to enable them maximize sales,

encourage customers make bulk purchases maintain and attract customers. However, this is associated with costs like bad debts, collection costs and costs of cash discounts. For these to be minimized, organizations need to develop and properly implement receivables management policies. These policies may include the credit period offered to customers, credit standards, credit terms, discounts that may be offered to customers for early payment and the processes to be followed when collecting money from the debtors (Sah, 2022). In the context of agency banking, "receivables" refer to the funds or payments that the agent has collected on behalf of the financial institution or bank they represent. Receivables in agency banking can be generated through various transactions, such as collecting loan repayments, accepting deposits, receiving utility bill payments, or processing other financial transactions on behalf of the bank. Essentially, any funds that the agent receives from customers on behalf of the bank become receivables. Proper management and accounting for these receivables are essential for the smooth and effective operation of agency banking services, ensuring that customers' financial needs are met and that the bank's financial records are accurate (Chude & Chude, 2014).

Cash management involves the formulation of policies that should be implemented for the effective control of an organization’s cash resources. Cash constitutes of petty cash, cash at bank and cash at hand. Proper cash management among the agent banking businesses enables them to always have cash whenever a customer needs it and therefore there will be no incidences of lost revenue. It is worth noting that whenever an organization has sufficient cash, it benefits from early settlement discounts and it is able to meet its financial obligations when due (Masocha &Dzomonda, 2016).

Inventory management is the process of ordering, storing, using and selling a company’s

inventory. The primary purpose of inventory management is to ensure there are enough goods or materials to meet demand without creating overstock or excess inventory. The three most popular inventory management techniques are the push technique, the pull technique and the just-in-time technique. These strategies offer business different pathways to meeting customer demand and different scholars like, Nyabwanga and Ojera (2012) in their studies concluded that inventory budgeting had the largest effect on business performance. The owners/managers of Small Scale Enterprises embrace effective inventory management practices as a tactic to further their business performance.

2.5 Information Technology (IT)

Information technology is fundamental in achieving globalization of any organization's products and services and greatly influences competitive advantage. Information technology is referred to as the "tools, applications and services that are used to provide information to organizations that are rapidly growing' (Sahin & Topal, 2018). An example of these organizations is the agency banking units whose technology keeps changing every time. Investment in information technology provides competitive advantage to businesses that have competence in using it. However, since the information technology techniques can easily be copied by competitors, it is necessary for firm to have firm specific IT resources and capabilities to enable them achieve a competitive edge. An effective IT system enables proper exchange of information within the organization and with clients; and improves dynamic capabilities of a firm (Yeniyurt et al., 2019). In this study, information technology has been measured using four dimensions; systems integration, networking capabilities, databases, and technology investment (Aldalayeen *et al*., 2013; Yeniyurt et al., 2019).Anecdotal evidence and case studies indicate that effective and efficient use of IT is a key factor differentiating successful firms from their less successful counterparts. For example,

IT capabilities were found to be an important differentiator of banks that were doing well in the mid-1980s, as compared to those that were less profitable which can also be used in comparison to agent banks. Widely publicized IT programs in firms such as American Airlines, Merrill-Lynch, and Frito-Lay have been associated with superior business performance (Yeniyurt et al., 2019).

2.6 Working capital management and business performance

This study attempted to examine the study between working capital management and business performance. The concept of working capital management understood in terms of cash management, payables, receivables and inventory management as heard an impact on the level of profitability, liquidity, sales growth and market share of firms. In this study, agency banking firms, with better working capital management were capable of generating more profits, better market share and efficiency. Notable scholars, have shown that working capital and business performance are positively related, for instance Prempeh and Peprah-Amankona (2018) conducted a study on the relationship between working capital management and profitability of firms in the context of developing economies. In their study, they found that there exists a significant positive linear relationship between working capital management and firms' profitability. This implies that firms that develop good working capital management policies will eventually improve performance over time.

Sah (2022) conducted a study to evaluate the influence of receivable management on performance of small and medium scale enterprises in Kumasi Metropolis in Ghana where a descriptive cross sectional survey was adopted. The simple random sampling technique was used for sampling respondents and the questionnaire used for collection of data. The study revealed that there was a

positive and significant relationship between receivable management and financial performance. Therefore, proper receivables management positively impacts on the profitability of firms.

Akbar, Akbar and Draz (2021) conducted a study investigating the impact of working capital management on profitability and market performance of firms that constitute an Islamic market index in Pakistan during 2002-2013. They used data from two periods; that is, from the pre-global financial crisis period and the post global financial crisis period. The study used the two step GMM regression models for establishing the relationship between the study variables and it enabled them to control the endogeneity problems by using instruments. The study findings revealed a concave relationship between working capital levels and firm performance.

2.7Information technology and business performance

Şahin and Topal (2018) carried out a study examining and analyzing the impact of intensive usage of information technologies on business performance in the supply chain process. In their study, the ANN model was used to predict a relationship between information technology usage levels and business performance; data collection was done using the survey technique. The study findings revealed that there was a significant and positive relationship between information technologies and business performance.

Ping *et al.* (2018) conducted a study investigating the impact of key organizational capabilities of information technology, business intelligence use and collaboration capability on organizational performance among Public Listed Companies in Burse Malaysia. In their study, data was collected using mailed questionnaire that were sent to Chief Executive Officers of different companies in Bursa - Malaysia. The SmartPLS software was used for data analysis. It was found that information

technology capability does not impact organizational performance. Information technology capability was referred to as a combination of information technology infrastructure, organizational structure, culture and IT skills to have a good result to improve firm performance. The study findings revealed that there is no significant link between IT capability and firm performance.

Chege, Wang, and Suntu (2020) carried out a study examining the association between information technology innovation and firm performance in Kenya by considering the impact of entrepreneur innovativeness on this association. The study used the structural equation modeling for analysis and the sampled 240 enterprises. The study findings revealed a positive and significant relationship between information technology innovativeness and firm performance.

2.8 Combined effect of working capital management and information technology on business performance

Working capital is the capital that a business uses to run and manage its regular operations. It helps companies make routine payments and ensure the smooth performance of business operations.
Information technology is defined as capabilities offered to organizations by computers, software applications, and telecommunications to deliver data, information, and knowledge to individuals and processes and hence ensure the smooth performance of business operations.
Firms that adopt better information technology techniques make it easier to track their records in terms of cash management, receivables, payables and inventory management. Kharlamov and Parry (2021) in their studies concluded that digitization impacts on the productivity and profitability of a firm within a specific context. Information technology helps businesses increase their productivity by allowing them to access data quickly and accurately, which can help improve

decision-making processes.The importance of efficient working capital management and technology on business performance is indisputable. Both working capital management and information technology helps companies make routine payments and ensure the smooth performance of business operations.

2.9 Conclusion

In relation to the above discussion, various studies and theories have established the relationship between working capital management, information technology and business performance. It is important to note that most of the established relationships have been scanty and in other sectors rather than in the banking industry, and in particular agency banking. Therefore, a study attempting to establish these relationships in agency banking is necessary for logical and universal conclusions as well as the application of such relationships.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This section describes the research methods that were used to carry out the study. It covered the research design, target population, sample design, sample size, measurement of variables, research instrument, validity and reliability, administration, data analysis and presentation and the anticipated limitations.

3.2 Research Design

The study adopted a cross-sectional research design as well as quantitative research design to establish the relationship between working capital management, information technology and business performance.

3.3 Study Population

The study population constituted741 registered bank agents in Kampala Capital City in Uganda (Sunday Monitor, August 21, 2022). The unit of analysis was the agency banking businesses and the unit of inquiry was the agent banking owners and managers. These persons were specifically selected because they are assumed to have reliable information on the topic under study.

3.4 Sample Size and sampling techniques

The sample size of 254 was selected from the population of 741 and was determined using the Krejcie and Morgan (1970) table. One respondent was selected from each agency banking business to participate in the study. The questionnaire was distributed to a total of 265 respondents. The

simple random sampling technique was used in selecting the unit of analysis without replacement. The names of the agency banking firms in Kampala were written on small pieces of paper, placed in a box and shaken. The agency firms were then picked from the box without replacement until the required number of agency banking firms was reached. The researcher also used purposive sampling for unit of inquiry.

3.5 Sources of Data

Data was collected from primary source. The respondents were either managers or owners of the selected agency banking firms and obtained through the use of self- administered questionnaires to agents. A questionnaire is a research instrument consisting of a series of questions for the purpose of gathering information from respondents. Questionnaires provide a relatively cheap, quick and efficient way of obtaining large amounts of information from a large sample of people.

3.6 Data Collection Instrument

Data was collected using a structured questionnaire that was anchored on a 5 point Likert scale. Multiple-item scale, closely following previous studies were used to measure each construct. A self-administered questionnaire was provided for respondents to select a suitable response. Responses were anchored on a 5-point Likert scale ranging from "1= Strongly Disagree (SD), 2 = Disagree, 3= Neutral, 4= Agree and 5= Strongly Agree (SA)". This anchor was used to all the variables of working capital management, information technology and business performance.

3.7 Measurement of Variables

The measurement of the variables is highlighted in this section;

Business Performance**;** This variable was measured using dimensions of sales growth, profitability, Efficiency, Liquidity and market share adapted from the works of (Ping et al. (2018); Yeniyurt et al. (2019); Hamidah et al. (2016)). These measures were preferred because they have been tested in variety of works and fields.

Working capital management**;** this variable was measured using dimensions or items such as cashmanagement, receivables, payables and inventory management adapted from the works of Abor (2017), Sah (2022). These measures were used because they have been tested by different researchers in different fields and results remained consistent.

Information Technology; This variable was measured using the dimensions of systems integration, networking capabilities, databases and technology investment adapted from the works of Aldalayeen *et al*., 2013; Yeniyurt *et al.,* 2019. These measures are preferred simply because they have been tested on various occasions by different researchers.

3.8 Validity and Reliability

Validity measures the extent to which a research instrument measures what it claims to measure. To ensure content validity, the Content Validity Index (CVI) was used. The CVI is the ratio of the number of relevant items to the total number of the times on the scale. Once this ratio is above 0.700, then it can be argued that the research instrument is valid and reliable.

Table 1: Reliability and Validity of the Research instrument

Variable	Cronbach's Alpha	Item No	Content Validity Index
Working Capital Management	.911	21	.857
Information Technology	.856	15	.933
Business Performance	.900	18	.833

Reliability refers to how consistently a method measures something. To ensure reliability of the research instrument, a Cronbach Alpha test was computed as a measure of the scale reliability to determine its consistency. According to Nunnally (1978), the reliability coefficients of 0.700 or more are considered good. These items adopted have been used by researchers over time and have been proven to be valid.

3.9 Ethical Considerations

The researcher followed all the logical steps that Makerere University Business School has put in place for conducting research. Appointments were made and kept to determine the convenient time when the questionnaires would be administered. The researcher first sought permission from the managers of the agent banks before the questionnaires were administered.

3.10 Data Processing and Analysis

Editing and coding of data was done when questionnaires were collected, there after data analyzed and presented using statistical package for social scientists (SPSS). The researcher used Pearson correlationto establish the relationship between working capital management, information technology and business performance. Further, Regression analysis was used to test for the

combined effect of working capital management and information technology on business performance of agency banking firms.

CHAPTER FOUR
DATA ANALYSIS, RESULTS AND PRESENTATION

4.1 Introduction

This chapter contains the findings of the study that were acquired after the data had been collected from the field, sorted for filled and complete responses and then captured. The data was captured using the SPSS software and then analyzed in this chapter using frequency distributions, correlations and the regression models. The research findings in this chapter are presented to address the following research objectives;

i. To examine the relationship between working capital management and business performance.
ii. To examine the relationship between information technology and business performance.
iii. To examine the combined effect of working capital management and information technology on business performance.

4.2 Response Rate

The study aimed to acquire 253 banking agents but however, 207 usable responses were acquired for the study according to Table 2 below.

Table 2: Response Rate

Target	*Acquired*	*Response Rate*
253	207	81.8

The data collection process overall, only yielded a response rate of 81.8% as shown in table 2 above and this was considered to be representative enough.

4.3 Banking Agency firm characteristics

The respondents were asked to provide information about the characteristics of their agency firms which included the age of the agency banking business, number of employees, and number of branches. Thefindings are shown in thetable 3 as below;

Table 3: Banking Agency firm Characteristics

Age of Agency Banking Business	**Count**	**Valid Percentage**	**Cumulative Percentage**
Less Than 1 year	52	25.6	25.6
2-4 years	130	64.0	89.6
5-7 years	21	10.3	100
Number of employees	**Count**	**Valid Percentage**	**Cumulative Percentage**
1-5	178	86.0	86.0
6-10	24	11.6	97.6
11-15	5	2.4	100.0
Number of Branches	**Count**	**Valid Percentage**	**Cumulative Percentage**
0-1	20	9.7	9.7
2-3	179	86.5	96.2
3-4	3	1.4	97.6
5-6	2	1.0	98.6
6-7	3	1.4	100.0

The results in the table 3 above showed that most of these businesses had been operating for some 2-3 years and these comprised 86.5% of the sample. The research distribution shows that the banking agency business is still relatively in its infancy and there is still room for growth.

The results further revealed that the number of the businesses had 1-5 employees working in them (86.0%). The banking agencies with many employees, are usually those with branches that have been opened up and operating in a variety of areas. The distribution further shows that it is still quite rare to find a banking agency firm that has over 14employees and these only comprised 2.4% sample.

The cumulative distribution shows that 96.2% of these respondents had between 2-3 branches. The branches are usually opened up by the agency business managers so as to enhance their revenues and the capacity to reach out to a bigger customer base.

4.4 Banking agency workforce characteristics

The table below shows the distributions of the attributes that pertain to the persons who are working in these banking agencies.

Gender Distribution: The results in table 4 showed that the majority of the workers in these banking agencies are female (53.1%) and the females arethe minority (53.1%). The results show that the traditional workforce which was dominantly male, is now steadily seeing more and more females in areas like agency banking.

Age Group distribution: It was clear that 64.7% of the persons engaged in the agency banking sector, are between 21 – 30 years of age. The results are clear that when it comes to the banking agency business, the younger generation seems to be more engaged than the older population. This could be attributed to the challenging and rigorous nature of the assignments in this work.

Position of the respondents: 22.7% of the respondents were Business owners while 77.2% of the respondents were managers of the banking agency businesses. As such, we can be confident that the responses were quite credible and could be counted on to make appropriate decisions about the study conclusions and recommendations.

Table 4: Individual characteristics

Gender Of Respondent	**Count**	**Valid Percentage**	**Cumulative Percentage**
Male	97	46.9	46.9
Female	110	53.1	100.0
Age of Respondent	**Count**	**Valid Percentage**	**Cumulative Percentage**
21-30 years	134	64.7	64.7
31-40 years	65	31.4	96.1
41-50 years	6	2.9	99.0
50+ years	2	1.0	100.0
Highest Academic Qualification	**Count**	**Valid Percentage**	**Cumulative Percentage**
UCE	11	5.3	5.3
UACE	29	14.0	19.3
Diploma	50	24.2	43.5
Degree	109	52.7	96.1
Masters	5	2.4	98.6
PHD	3	1.4	100.0
Job status	**Count**	**Valid Percentage**	**Cumulative Percentage**
Business Owner	47	22.7	22.7

Manager	160	77.2	100.0
Work experience	**Count**	**Valid Percent**	**Cumulative Percent**
1-2 years	168	81.2	81.2
3-4 years	34	16.4	97.6
5-6years	4	1.9	99.5
7 years and above	1	.5	100.0

Work Experience: The results in table 4 above, depict that 97.6% of the respondents had an experience of 3-4 years in the banking agency business. This is an indication that the industry is still in its infancy and the banking industry may investigate the necessity of bringing up appropriate interventions such as capacity building for these persons so that the sector can flourish.

4.5 Pearson Correlation

Pearson's correlation analysis was carried out to measure the strength of linear association between the study variables. The Pearson's correlation coefficient, r, has values ranging from -1 to +1. A value of 0 implies that there is no association between the variables. Therefore, the results regarding the relationships between the study variables in this case, were examined using the Pearson (r) Correlation coefficient. A positive relationship between the variables shows that the two are associated with each other and increment in one should see an increment in the other variable. The reverse is true for cases when one of the variables decreases. An example of positively related variables is product demand and business revenues.

Table 5: Pearson (r) correlations coefficient.

	Mean	SD	1	2	3
Working Capital Management-1	3.441	.660	1.000		
Information Technology-2	3.934	.563	.426**	1.000	
Business Performance-3	4.116	.553	.381**	.515**	1.000

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

4.5.1 Working capital management and business performance

The objective 1 of the study was to examine the relationship between working capital management and business performance. The results in table 5 above show that there is a significant and positive relationship between working capital management and business performance ($r = .381^{**}$, $p<.01$). The results show that the working capital management system elements such as prudent and proficient management of receivables and the cash that the business receives will inevitably be associated with a positive effect in the Business Performance. This implies that agency banking firms that manage their cash, receivables, inventory and payables find it easy to make more profit, grow their sales and are more liquid.

4.5.2 Information technology and business performance

The objective 2 of the study was to examine the relationship between information technology and business performance. The results in table 5 show that there is a significant and positive relationship between Information Technology management and business performance ($r = .515^{**}$, $p<.01$). When firms have good software for the networking of their firm operations, these firms

then stand a chance to see a growth in their net income. These firms are also more likely to see an improved capacity of the business to open up branches and make more sound investments which increase revenue.

4.6 Regression Model Analysis

The results in the section below, were presented so as to explore the level to which the Working capital management and the Information Technology can predict the Business Performance variable among the agency banking firms. The results are presented in the table below.

Table 6: Regression model

	Unstandardized Coefficients		*Standardized Coefficients*		
	B	Std. Error	Beta	t	Sig.
(*Constant*)	1.820	.258		7.065	.000
Working Capital Management	.156	.051	.197	3.045	.003
Information Technology	.433	.065	.431	6.645	.000
Dependent Variable: Business Performance					
R	.545				
R Square	.297				
Adjusted R Square	.290				
Std. Error	.495				
F Statistic	43.159				
Sig.	.000				

The results in table6 above, show that the Working Capital Management and the Information Technology (p<.05), are both significant predictors of the Business Performance though information Technology has a greater effect on the performance of these firms (β =.431, p<.05). Both predictors have the capacity to account for a variance of 29.7% in the Business performance of the Agency Banking firms (Adjusted R Square = .290). The regression model was noted to be

statistically significant and could thus be relied upon to draw conclusions and recommendations ($p<.01$)

4.6.1 The combined effect of working capital and information technology practices on business performance of Agency Banking firms.

This was done by first computing the interaction term of working capital management and information technology. This was later regressed on business performance and the results are presented in Table 7 below.

Table 7: Regression analysis for combined effect of working Capital and Information Technology

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.189	.101		.842	.481
	Working capital management * Information Technology	.460	.020	.516	14.100	.000
R	.662[a]					
R Square	.455					
Adjusted R Square	.453					
F	15.155					
Sig.	.000[b]					

a. Dependent Variable: business performance

Objective three examined the combined effect of working capital management and information technology on business performance. The results in Table 7 reveal that the combined effect is

positive and significant on the business performance. Further, the results indicate that the combined effect of (working capital management *information technology) explain 45.3% (Adjusted R Square= .453) of the variations in business performance of Agency Banking firms. This also implies that the remaining 54.7% is explained by other factors not considered in this study. Furthermore, the results indicated that a unit increase in the combined effect (working capital management *information technology) will result in to 0.662 units increase in business performance of Agency Banking firms.

CHAPTER FIVE
DISCUSSION OF FINDINGS, RECOMMENDATIONS AND CONCLUSIONS

5.1 Introduction

Thischapterpresentsthediscussionoffindingsinregards tothe objectivesof the study, the conclusion, the recommendations, limitationsand furtherareas of study.

5.2 Discussion of findings

5.2.1 Working capital management and business performance

Objective one (1) looked at the relationship between working capital management and business performance of Agency Banking in Uganda. The study findings revealed that there is a significant and positive relationship between working capital management and business performance. This means that adoption and implementation of good working capital management practices such as

good cash, payables and receivables management may lead to an increment in profitability, liquidity, and efficiency of agency banking. In circumstances where these agency banking businesses have effective systems for collecting and processing cash flow information, monitor and update cash flow forecasts, set credit limits for each customer, maintain proper records on all working capital items, the level of receivables will be reduced to an optimum level and the cash available for business operations will be sufficient enough leading to an improvement in profitability, liquidity and business efficiency. The implication of this is that the business performance of such businesses will improve when the working capital management policies formulated and implemented are effective. The study findings are in agreement with Dan (2020) who suggested that the formulation and proper implementation of effective receivables management policies may result in an improvement in corporate performance. They are also in agreement with Rahman & Sharma (2020) who said state that firms with proper cash flow management can increase their financial performance as compared to those with poor cash flow management. The study findings are also in agreement with Africa and Padachi (2016) who argued that adoption and implementation of efficient working capital management policies may result into an increment in the profitability of a firm. The findings of the study also concur with resource based view argument that an agency banking firm that has superior working capital management premises or pillars will be seen as a better firm than its counter parts and hence achieve a superior business performance.

5.2.2 Information technology and business performance

Objective 2 looked at the relationship between information technology and business performance of Agency Banking in Uganda. The study findings revealed a significant and positive relationship

between Information Technology and business performance. This means that linking information technology applications to a centralized database, protecting the database to minimize chances of manipulation, using different communication devices in the completion of our various operations, developing a database to improve on our reporting capabilities and the capacities to ask questions and receive answers and ensuring that networks in place contain new services and applications at high speed may result into an increase in business efficiency, sales growth, market share and profitability. The implication of this is that, if more emphasis is put on the proper use of the information technology, the performance of agency banking will improve. The study findings are in agreement with Ugiagbe-Green (2016) who argued that agency banking businesses need to embrace the proper use of information technology if their businesses are to perform better. They are also in agreement with Sporta and Muganda (2021) who emphasized the need for banks to foster partnerships with technology startups and also formulate digital strategies based on strong knowledge of their digital maturity as it will enhance the performance of agent banking units.

5.2.3 Combined effect of working capital management and information technology on business performance

Objective three (3) looked at the combined effect of working capital management and information technology on business performance. The study findings revealed that there is a significant and positive relationship of the combined effect of working capital management and information technology on business performance. The implication of this is that, if more emphasis is put on the proper use of the information technology, alongside working capital management, the business performance of agency banking will improve. The results also revealed that the combined effect of working capital management and information technology explain 45.3% of the variations in business performance of Agency Banking firms and the remaining 54.7% is explained by other

factors not considered in this study. The study findings are in agreement with Sporta and Muganda (2021) who emphasized the need for banks to foster partnerships with technology startups and also formulate digital strategies based on strong knowledge of their digital maturity as it will enhance the performance of agent banking units. This means that adoption and implementation of good working capital management practices such as good cash, payables, receivables management and investment in information technology may provide competitive advantage to businesses that have competence in using working capital and information technology and hence an increment in profitability, liquidity, and efficiency of agency banking.

5.3 Conclusion

The aim of this research was to report results of a study carried out to examine the relationship between working capital management, information technology and business performance of agency banking in Uganda. The findings from the study suggest that working capital management and information technology positively and significantly influence business performance. Information technology has a higher prediction rate as compared to working capital management implying that more emphasis should be put on information technology to have a greater improvement in business performance. For agency banking businesses to boost their business performance, they need to ensure that their databases are always protected in order to minimize chances of manipulation, develop a database so that they are in position to improve their reporting capabilities and the capacities to ask questions and receive answers and lastly ensure that networks in place contain new services and applications at a high speed for faster processing of data. In addition, formulation and implementation of good receivables, cash and payables management policies will enable agency banking business to effectively manage their finances. Therefore,

agency banking businesses with updated information technology systems and properly implemented working capital management policies would achieve a greater improvement in their performance as compared to those without.

5.4 Recommendations

Inrelation withthe analysis, findings andtheconclusion, the following recommendations havebeen suggested;

Agent banking businesses should effectively use internet as a way of communicating with one another. This will enable them to attain effective communication with people and institutions associated with the banking business and to always achieve a timely delivery of their products and services.

Agent banking proprietors should invest more in the latest information technology in order to improve speed and enhance the accuracy of their services; otherwise they risk losing their customers to competitors.

Agent banking units should integrate several operations in a single operation using IT because it will help them in paving way for individualized and customized banking services and effectively compete in the banking industry.

Agent banking businesses should develop safeguards to enable them protect their databases from manipulation. This will help in reducing cases of fraud and theft of customer and company data.

5.5 Limitations of the study

I. Getting data from the respondents was challenging as they felt that confidential and

sensitive information was being given out and it could be shared with other agent banking businesses.

II. The study was only limited to agent banking units in Kampala.

III. The study was limited to the use of quantitative data

5.6 Further areas of study

The study adopted a cross sectional design where data is collected at one point in time and the findings from such studies are always limited to the current period therefore future studies should be conducted using a longitudinal research design as perceptions change over time.

The model used in this study explained 29.0% of the variance of business performance. Further studies should be conducted to explain other factors.

The study was only limited to agent banking units in Kampala; further studies need to be carried out among agent banking units in other districts or areas..

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APPENDICES

Appendix 1: Sample size determination table

Table 8: Sample size(s) required for the Given Population Sizes (N)

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2600	335
15	14	110	86	290	165	850	265	2800	338
20	19	120	92	300	169	900	269	3000	341
25	24	130	97	320	175	950	274	3500	346
30	28	140	103	340	181	1000	278	4000	351
35	32	150	108	360	186	1100	285	4500	354
40	36	160	113	380	191	1200	291	5000	357
45	40	170	118	400	196	1300	297	6000	361
50	44	180	123	420	201	1400	302	7000	364
55	48	190	127	440	205	1500	306	8000	368
60	52	200	132	460	210	1600	310	9000	370
65	56	210	136	480	214	1700	313	10000	375
70	59	220	140	500	217	1800	317	15000	377
75	63	230	144	550	226	1900	320	20000	379
80	66	240	148	600	234	2000	322	30000	380
85	70	250	152	650	242	2200	322	40000	381
90	73	260	155	700	248	2400	327	50000	382
95	76	270	159	750	254	2600	331	75000	384

Source: Adopted from Krejcie & Morgan (1970).

Appendix 2: Questionnaire

Dear Respondents,

As a partial fulfillment of the requirements for the award of a Masters Degree of Science in Accounting and Finance of Makerere University Business School, am conducting a study to assess "**business performance of agency banking in Uganda".** I kindly request you to spare a few minutes of your time to fill this questionnaire to enable me accomplish this task. Your honest and sincere responses are highly appreciated and will be treated with utmost confidentiality. For more information, contact me on 0779627265 or namuwooya24@gmail.com . Thank you for your cooperation.

SECTION A: BACKGROUND INFORMATION (Please tick the appropriate answers)

1. Please indicate the Area……..

2. For how long has the Agent bank existed?

Less than 1 year	2-4 years	5-7 years
1	2	3

3. How many employees are in this Agent bank?

1-5	6-10	11-15
1	2	3

4. What is your job status in this Agent bank?

Head of Department	Head of Section	Other (specify)……..
1	2	3

5. Gender of respondent

Male	Female
1	2

6. Age of respondent

21-30 years	31-40 years	41-50 years	50+ years
2	3	1	1

7. What is your highest academic qualification?

UCE	UACE	Diploma	Degree	Masters	PHD
1	2	3	5	1	1

8. Please indicate your work experience in Agency banking

1-2 years	3-4 years	5-6 years
3	2	3

9. For how long have you been serving in this Agent bank?

1-2 years	3-4 years	5-6 years
3	2	3

10. How many branches does this Agent bank have?

0-1	2-3	3-4	5-6	6-7
1	2	3	4	5

11. What is the annual sales turnover in this Agent bank? (in Uganda shillings)

Below 10 million	10-20 million	20-50 million	50-100 million	Over 100 million
1	2	3	4	5

The sections below show the alternative responses and the number assigned representing each response. The responses are presented in the Likert scale ranging from; 5 - strongly agree, 4 - agree, 3 – somehow agree, 2 – disagree, and 1- strongly disagree. Please evaluate the statement by ticking in the box the number that best suits your response.

SECTION B: WORKING CAPITAL MANAGEMENT

		Strongly disagree (1)	**Disagree (2)**	**Not Sure (3)**	**Agree (4)**	**Strongly agree (5)**
	Cash Management					
CM1	We have a good understanding of what impacts the cash flow of our organization.	1	2	3	4	5
CM2	We use a mix of financial ratio analysis and cash flow forecasting to provide the best information on liquidity and cash flow.	1	2	3	4	5
CM3	The importance of cash flow is communicated throughout the organization.	1	2	3	4	5
CM4	A cash-consciousness is promoted among all staff with an influence on the application of cash resources.	1	2	3	4	5
CM5	We have effective systems for collecting and processing cash flow information	1	2	3	4	5
CM6	We monitor the working capital cycle regularly to identify potential cash flow issues.	1	2	3	4	5

CM7	We prepare a cash flow forecast that aligns with budgets and strategic timelines (short- and long-term)	1	2	3	4	5
CM7	We monitor and update cash flow forecasts on a regular basis	1	2	3	4	5
	Receivables					
RE1	We have a credit control policy that includes credit checks for all customers prior to offering credit.	1	2	3	4	5
RE2	We set credit limits for each customer.	1	2	3	4	5
RE3	Payment terms are strictly negotiated before an order is taken.	1	2	3	4	5
RE4	Payments terms are documented on every invoice.	1	2	3	4	5
RE5	The capabilities of people are viewed as an important source of competitive advantage.	1	2	3	4	5
RE6	We run regular reports to identify when payments are due (aged debtors report)	1	2	3	4	5
RE7	We run regular reports to identify slow paying customers and make contact early to discuss any issues	1	2	3	4	5
	Payables					
PA1	We establish priorities for the vendor negotiation process and ensure key personnel and decision-makers are involved	1	2	3	4	5

PA2	We regularly update payment terms and the availability of volume discounts, trade credits or other ongoing or periodic rebates	1	2	3	4	5
PA3	We complete periodic and timely vendor contract reviews, in addition to reviewing such contracts against industry standard terms	1	2	3	4	5
PA4	We complete periodic and timely vendor contract reviews, in addition to reviewing such contracts against industry standard terms	1	2	3	4	5
PA5	We have set clear accounts payable metrics and adhere to them across the organization	1	2	3	4	5
PA6	When purchasing a new or riskier product, we negotiate longer payment terms to increase working capital or ask to add the product to consignment stock rather than inventory as a way to maximize liquidity and reduce risk	1	2	3	4	5

	Inventory Management					
I.M 1	We always minimize investment in inventory to avoid costs associated with inventory.	1	2	3	4	5
I.M 2	We have effective inventory record.	1	2	3	4	5
I.M 3	Our inventory is always readily converted into cash.	1	2	3	4	5
I.M 4	We carry out weekly inventory taking.	1	2	3	4	5
I.M 5	We always maintain efficient levels of inventory.	1	2	3	4	5
I.M 6	We review our inventory policy monthly.	1	2	3	4	5

SECTION C: INFORMATION TECHNOLOGY

	Systems Integration	**Strongly disagree (1)**	**Disagree (2)**	**Not Sure (3)**	**Agree (4)**	**Strongly agree**
SI1	We ensure coordination and integration between the various activities	1	2	3	4	5
SI2	We develop integrated activities whenever required	1	2	3	4	5
SI3	We integrate several operations in a single operation using IT	1	2	3	4	5
SI4	We ensure coordination between operations in different departments	1	2	3	4	5
SI5	We coordinate between the various tasks of the operations	1	2	3	4	5
	Network Capabilities					

NC1	We use different communication devices in the completion of our various operations	1	2	3	4	5
NC2	We ensure easy flow of information between the different administrative levels and as needed	1	2	3	4	5
NC3	We use internet as a way of communication with one another	1	2	3	4	5
NC4	We ensure exchange of information and data between users and the company	1	2	3	4	5
NC5	We ensure that networks in place contain new services and applications at high speed	1	2	3	4	5
	Database					
DB1	We ensure that networks in place contain new services and applications at high speed	1	2	3	4	5
DB2	We can retrieve the necessary data from the database when needed	1	2	3	4	5
DB3	We develop database to improve on our reporting capabilities and the capacities to ask questions and receive answers	1	2	3	4	5
DB4	We have enough data, information and files to be stored on a computer media	1	2	3	4	5
DB5	We link information technology applications to a centralized database	1	2	3	4	5

SECTION D: BUSINESS PERFORMANCE

		Strongly disagree (1)	Disagree (2)	Not Sure (3)	Agree (4)	Strongly agree (5)
	Sales growth					
SG1	The sales volume of this agent bank has grown	1	2	3	4	5
SG2	Our operating income has increased	1	2	3	4	5
SG3	Annual reports provide a picture of company's performance	1	2	3	4	5
SG4	Our sales team regularly receives calls from many customers	1	2	3	4	5
	Market share					
MS1	Our market share has grown from the time we started business	1	2	3	4	5
MS2	We receive new customers on daily basis	1	2	3	4	5
MS3	We have established branches of this business in other regions	1	2	3	4	5
	Efficiency					
EF1	We serve our customers in the shortest time possible	1	2	3	4	5
EF2	We have all the necessary technology to serve our customers	1	2	3	4	5

EF3	The staff of this agency bank offer quality services to our customers	1	2	3	4	5
EF4	We give timely feedback to our customers whenever they need it	1	2	3	4	5
EF5	All customers complaints are attended to on time	1	2	3	4	5
	Profitability					
PR1	Our gross profit margin has gradually increased for the past few years	1	2	3	4	5
PR2	Our operating profit margin has enjoyed steady increase for the past few years	1	2	3	4	5
PR3	There has been a stable increase in our net profit margin for the past few years.	1	2	3	4	5
PR4	Overall, our profitability ratios have steadily improved for the past few years	1	2	3	4	5
PR5	For the past five years, our profitability has been constantly above industry average	1	2	3	4	5
PR6	We have good prospects to earn income and sustain growth in both the short- and long-term	1	2	3	4	5

Thank you for your valuable time.