



MAKERERE UNIVERSITY BUSINESS SCHOOL

DIGITAL TRANSFORMATION, INTELLECTUAL CAPITAL AND SUSTAINABILITY PERFORMANCE OF THE FINANCIAL SERVICES FIRMS IN UGANDA

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PLAN A

DECLARATION

I certify that this dissertation is entirely new with no submissions made previously for any degree or test at any higher education institution.

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ABSTRACT

The purpose of this study was to investigate the relationship between digital transformation, intellectual capital, and sustainability performance among financial services firms in Uganda. The problem that guided this research was the continued underperformance of the sector in meeting sustainability targets, despite growing regulatory pressure and global trends encouraging the integration of environmental, social, and governance practices. Financial institutions in Uganda have struggled with limited adoption of digital technologies and weak intellectual capital, factors that have undermined efficiency and increased operational risks. This study was therefore designed to assess how these internal capabilities jointly influence sustainability outcomes, with the aim of filling a clear gap in existing scholarship.

The study was guided by the Resource-Based Theory, and a cross-sectional survey design was used, focusing on 60 financial institutions in Uganda. The sample size was 156 targeted respondents, drawn from senior staff such as managing directors, risk officers, and compliance officers, although 111 responses were received, giving a response rate of 71 percent. Data were collected using a standardized questionnaire, which was pilot-tested to ensure validity and reliability, with Cronbach's alpha values for all constructs exceeding the 0.70 threshold. Data were analyzed using descriptive statistics, Pearson's correlation, and multiple regression analysis through SPSS.

Findings revealed that digital transformation was positively and significantly associated with sustainability performance, particularly when institutions had a clear digital vision and demonstrated agility in adopting technological changes. Intellectual capital also showed a significant and positive relationship with sustainability, with structural and relational capital being stronger predictors than human capital. The regression analysis showed that digital transformation and intellectual capital together explained 36.5 percent of the variation in sustainability performance (Adjusted $R^2 = 0.365$). Intellectual capital emerged as the stronger contributor ($\beta = 0.420$, $p < .001$) compared to digital transformation ($\beta = 0.331$, $p < .001$). This indicates that while technology plays an important role in efficiency and adaptability, it is the intellectual resources, policies, systems, skills, and networks, that provide the backbone for sustaining environmental, social, and economic outcomes.

Based on these findings, the study recommends that financial institutions strengthen their digital vision and agility while also reinforcing structural systems, staff competencies, and stakeholder relationships. Managers should ensure that investments in digital tools are accompanied by deliberate efforts to build intellectual capital so that technology is not adopted in isolation but becomes integrated into the organizational processes that support long-term sustainability. This approach can help Ugandan financial institutions align better with global sustainability goals while also improving their competitiveness and resilience.

CHAPTER ONE: INTRODUCTION

1.0 Introduction

This chapter includes the background to the study, statement of the problem, purpose of the study, research objectives, research questions, significance of the study, and conceptual framework.

1.1 Background to the Study

Sustainability in financial institutions has received considerable attention over recent decades (Earhart et al., 2009). The growing stakeholder pressure on sustainability has now turned from a choice into a necessity (Bag et al., 2022). This is because sustainability allows organizations to demonstrate accountability to stakeholders, ensure long-term survival (Freeman & Reed, 1983), inform decision-makers (Kamble et al., 2020), and reduce operational costs (Bananuka et al., 2022). According to Rehman et al. (2021), sustainability performance encompasses environmental, social, and economic dimensions. In this study, sustainability performance specifically refers to the triple bottom line, economic efficiency, social responsibility, and environmental stewardship, operationalized through financial, social, and ecological indicators relevant to Uganda's financial services sector. This aligns with the ambitions of the United Nations Agenda 2030, particularly SDG 9, which emphasizes Industry, Innovation, and Infrastructure as pathways to sustainable growth.

Globally, financial services firms have become key players in advancing sustainability through financing, digital innovation, and governance. For example, reports from the World Bank and S&P Global (2022) note that banks and insurers now integrate environmental and social considerations into lending and underwriting practices. Studies in Asia and Europe further show that financial institutions adopting digital processes such as paperless transactions and automated compliance

systems achieve improved environmental performance and stronger stakeholder trust (Xie, Zhang, & Zhao, 2023; Castagno & Kim, 2023). These examples illustrate how digital transformation and intellectual capital, defined here as the combination of human, structural, and relational resources that create organizational value, jointly shape sustainability performance by enhancing efficiency, innovation, and learning within financial systems.

In Uganda, financial services institutions, including commercial banks and insurance companies, have made notable efforts toward sustainability integration. Bananuka et al. (2021) observed that several banks have incorporated sustainability metrics in their reporting, while the Institute of Certified Public Accountants of Uganda (ICPAU, 2021) recognized some institutions for exemplary sustainability reporting through the FiRe Awards. Similarly, the Insurance Regulatory Authority (IRA, 2023) found that about 6% of insurance firms have adopted digital and sustainability initiatives such as online premium payment and digital claims processing. Despite these developments, the sector continues to face performance challenges, with reports indicating a decline in environmental sustainability from 24.7% to 22%, resulting in losses estimated at USD 28.1 billion (UBA, 2024). Such trends highlight the need to understand how financial institutions in Uganda can better leverage digital technologies and intellectual capital to strengthen sustainability outcomes.

Previous research has approached sustainability from various angles, sustainable management and operations (Opoku & Li, 2024), green innovation (Nguyen et al., 2024), corporate social responsibility (Dabnish et al., 2024), fintech and green finance (Hidayat-ur-Rehman & Hossain, 2024), eco-innovation (Alinda et al., 2024), and intellectual capital (Akankunda et al., 2024). However, no study has systematically analyzed the effect of digital transformation and intellectual capital on sustainability performance within Uganda's financial services sector. This study

addresses that gap by integrating both constructs within a single empirical framework, extending the Resource-Based View (RBV) and applying it to a developing-country context. The contribution lies in showing how digital capabilities and knowledge resources, when jointly deployed, can generate unique advantages that foster sustainability in financial institutions.

Theoretically, this study is grounded in the Resource-Based View (Barney, 1991) and the Theory of Constraints (Goldratt, 1990), which complement each other in explaining how internal capabilities can overcome systemic barriers to sustainability. While RBV emphasizes the role of valuable and rare resources such as intellectual capital in achieving sustained performance, the Theory of Constraints underscores the importance of identifying and mitigating operational bottlenecks, many of which digital transformation helps address. Together, these frameworks provide a coherent basis for understanding how the strategic combination of digital technologies and intellectual resources enhances economic, social, and environmental performance.

Scholars such as Xu and Wang (2018) and Alvino et al. (2019) have shown that digital transformation and intellectual capital collectively foster innovation and organizational learning, driving long-term value creation. More recent studies (Krisnayanto et al., 2024; Aripin et al., 2023) confirm that the synergy between these factors improves corporate sustainability outcomes. Therefore, strengthening the sustainability performance of Uganda's financial services firms depends on how effectively they integrate digital transformation and intellectual capital within their operational strategies

1.2 Statement of the problem

Sustainability performance is vital for firm growth and competitiveness (Musimenta, 2024). To promote this, the Bank of Uganda introduced the Economic, Social, and Governance framework to guide sustainable lending and reporting. Despite these efforts, sustainability performance in

Uganda's financial services sector, particularly among commercial banks and insurance firms, remains weak. Recent institutional reports show persistent declines in economic and environmental dimensions, reflecting limited integration of sustainable practices (Uganda Bankers' Association, 2024; IRA, 2023). These trends suggest that sustainability initiatives in the sector remain largely compliance-driven rather than strategically embedded. Evidence indicates that the sector's underperformance is linked to low levels of digital adoption and underutilization of intellectual capital. Many institutions still rely on manual processes, which reduce efficiency and increase operational risks (UBA, 2024). Weak digital systems and skill gaps in IT and data management have further constrained innovation and transparency, undermining the social and environmental goals of sustainability. While other factors such as regulatory capacity and capital limitations may also contribute, the limited development of digital and knowledge-based capabilities appears to be a central internal barrier. Empirically, previous studies have examined sustainability in terms of CSR, green innovation, and financial inclusion but have not jointly explored how digital transformation and intellectual capital interact to influence sustainability performance. This study, therefore, addresses this conceptual and contextual gap by examining how internal capabilities, rather than external pressures alone, can drive sustainable outcomes in Uganda's financial services sector.

1.3 Purpose of the study

This study aims to inspect the connection among intellectual capital, digital transformation, and the long-term viability of financial services companies in Uganda.

1.4 Objectives of the study

- i. To investigate the link between digital transformations and sustainability performance of Uganda's financial services firms in Uganda
- ii. To investigate the association between intellectual capital and sustainability performance of financial services firms in Uganda

1.5 Research questions

- i. What is the link between digital transformations and sustainability performance of Uganda's financial services firms in Uganda?
- ii. What is the association between intellectual capital and sustainability performance of financial services firms in Uganda?

1.6 Scope of the Study

The focus of this research will be limited to its geographical, subject, and temporal dimensions.

1.6.1 Content Scope

The research emphasizes an understanding of digital transformation, intellectual capital and sustainability performance of financial services in Uganda.

1.6.2 Geographical scope

The study will be conducted at financial services firms in Kampala, since all their head offices are located within the city, making it the central hub for decision-making and coordination of operations.

1.6.3 Time Scope

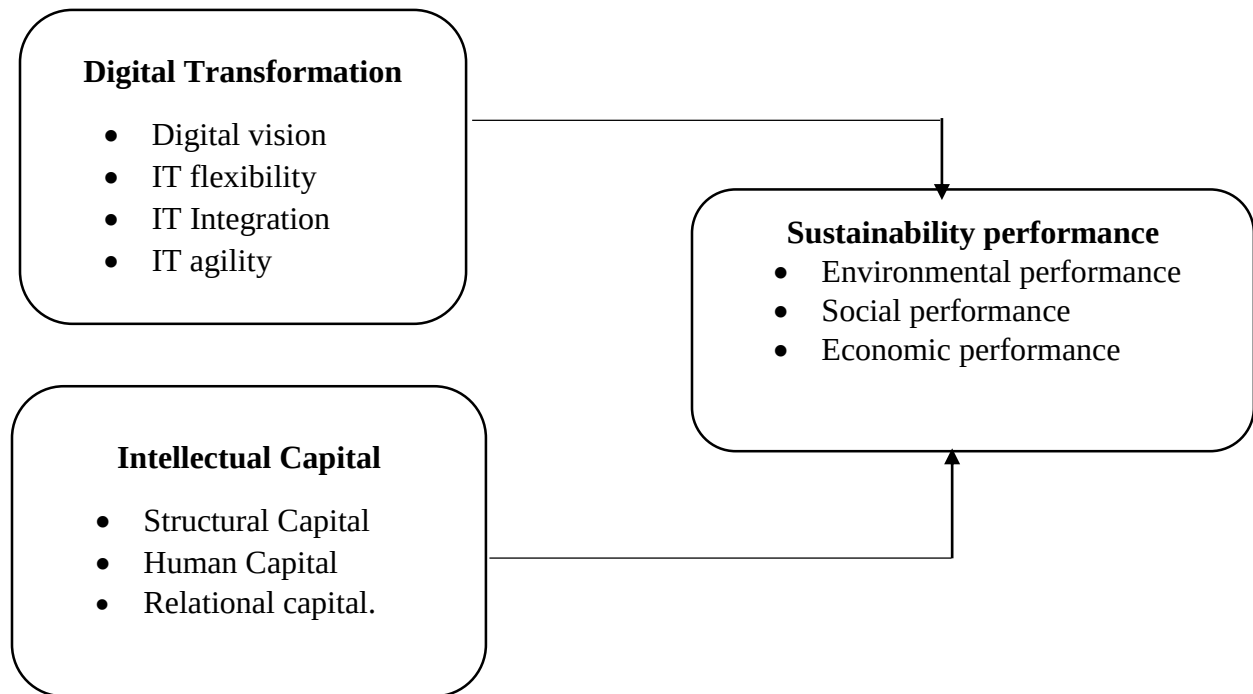
This investigation will be done in one year because this is a cross-sectional study.

1.7 Significance of the study

- i. The research will help policy makers in understanding the importance of sustainability performance derive solutions to that can mitigate any challenges to ensure that there is an improved sustainability performance of financial services firms.
- ii. The study will supplement the body of knowledge regarding digital transformation, intellectual capital, and the sustainability performance of financial services companies that is currently available to scholars. As such, academic scholars, policy makers, and students will use the study to be a resource for future research.
- iii. The study will help policymakers and regulators to improve oversight and governance frameworks in as far as sustainability performance is concerned.
- iv. The study's findings will be practically relevant to financial institutions by providing evidence on how leveraging digital transformation and intellectual capital can enhance operational efficiency and reduce sustainability risks. Managers and practitioners will gain

insights into strategies that not only improve environmental and social outcomes but also strengthen competitiveness and long-term performance

1.8 The Conceptual Framework



Source: Abera et al., (2024); Bontis, (1998); Tumwebaze et al., (2021); Bananuka et al., 2023); Akankunda et al., (2024); Al-Abbadi & Abu Rumman, (2023).

1.9 Explanation of the Conceptual Framework

The framework shows that digital transformation and intellectual capital are the independent variables that influence sustainability performance. Digital transformation, reflected through digital vision, IT flexibility, integration, and agility, enables firms to improve efficiency and adopt sustainable practices. Intellectual capital, consisting of structural, human, and relational capital, provides the skills, systems, and relationships that make these digital efforts effective. The two

variables are interlinked, as digital tools enhance how intellectual resources are applied, while strong intellectual capital supports the adoption and optimization of digital processes. Together, they drive improvements in economic, social, and environmental performance, which constitute sustainability performance.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter contains a literature review by various scholars on the variables under the study. The chapter will look at the theory and literature that relates to the independent variables to the dependent Variable.

2.1 Resource-based theory

This theory first published by Wernefelt in 1984 and popularized by Barney in 1991, argues firms that to strategically exploit company resources and key among these being the intellectual capital. The theory further argues that firms should develop unique resources but such resources should be appropriate to aid better sustainability performance (Imasiku et al., 2020). Similarly, the theory of constraints (Goldratt, 1990) argues that achieving sustainability performance requires mitigating constraints through adoption of digital business processes. Further, da Silva Stefaano et al. (2024) suggested that in order for businesses to overcome sustainability-related obstacles, they must implement suitable sustainable practices. According to this study, financial services companies use internal resources that are rare, valuable, unique, and non-replaceable to gain an ongoing edge over their competitors. These resources can be intangible, such as intellectual capital, or tangible, such as technology related to digital transformation (Bananuka, 2022). In the current digital era, technological capabilities and intellectual capital have emerged as key strategic resources (Barney, 1991). Applications of digital technologies to improve consumer experiences, streamline corporate procedures, and develop new business models are all included in the concept of digital transformation (Warner, 2019). This improves digital capabilities in operational processes thus

being hard by other firms to imitate thus ushering in sustainable performance. Intellectual Capital and its components are intangible Assets (Bontis, 1998) which align with the VRIN criteria of Resource Based Theory and are all essential for driving innovation and adaptability during digital transformation thus achieving long-term effectiveness.

2.2 Review of the key variables

2.2.1 Digital Transformation

Digital transformation has become one of the most discussed concepts in management and sustainability research over the last five years. It is not simply the adoption of new technologies but a profound shift in how organizations design their strategies, manage operations, and deliver value. Mu et al. (2025) describe digital transformation as a process of deep organizational change where digital technologies are embedded across systems, processes, and culture to reshape the way firms compete and perform. Other researchers emphasise that digital transformation is both an opportunity and a challenge. On one hand, it can reduce costs, improve transparency, and facilitate environmentally friendly practices. On the other, it can increase operational complexity and even create negative externalities such as higher energy consumption for data centers or cybersecurity risks (Guo, 2025). For financial institutions in particular, the debate is often about whether the benefits in sustainability and efficiency outweigh the costs of constant adaptation and investment.

A central construct of digital transformation is digital vision. This relates to the clarity and ambition with which leaders articulate the role of digital technologies in shaping the long-term trajectory of the firm. Alqararah and Mufti (2025) found that banks with a well-defined digital vision not only achieve better financial outcomes but also record improvements in their

sustainability metrics, largely because vision guides investment and shapes organisational culture. Yet there are dissenting voices that suggest digital vision without implementation can remain symbolic, providing little tangible impact on sustainability (Nguyen-Thi-Huong, 2023).

Another important element is IT flexibility, which refers to the adaptability of an organisation's technological infrastructure. Firms with flexible IT systems can respond quickly to changes in regulation or consumer demand. Guo (2025) illustrates how flexible IT structures allow companies to incorporate monitoring tools for ESG reporting with minimal disruption. Nevertheless, there is concern that building and maintaining flexible systems is resource intensive, and for smaller institutions this may create more strain than benefit, especially if staff lack sufficient technical skills.

IT integration is equally significant, as it involves connecting technologies across departments and with external stakeholders. Cui (2025) notes that integration enhances communication, facilitates compliance reporting, and reduces redundancies that often hinder sustainable operations. In practice, however, integration is rarely straightforward. In many financial institutions, entrenched legacy systems and departmental silos resist integration, slowing down progress and limiting the full potential of digital transformation.

Finally, IT agility is increasingly seen as a determinant of success. It is the organisation's ability to adopt new IT solutions quickly and scale them in response to emerging opportunities. Zaid et al. (2025) show that banks with higher IT agility were among the first to roll out green finance products and digital channels for sustainability reporting. Yet agility can sometimes lead firms to prioritise speed over long-term planning, raising concerns that quick wins may overshadow deeper structural reforms needed for lasting sustainability.

2.2.2 Intellectual Capital

Intellectual capital is recognised as a critical resource in contemporary organisations, particularly in knowledge-based economies and service industries such as banking. It refers to the intangible resources that create value beyond what is captured in financial statements. Scholars typically divide it into three components: human capital, structural capital, and relational capital. Pitre-Cedeño and Herrera-Rodríguez (2024) demonstrate that banks which efficiently leverage intellectual capital report higher levels of profitability, innovation, and sustainability performance. At the same time, there are divergent opinions on which element contributes most to long-term outcomes, with some arguing that human capital is paramount while others highlight the supporting role of structural systems and external networks (Mukaro, 2023).

Human capital remains the most studied dimension. It encompasses employee knowledge, skills, competencies, and motivation. Studies have consistently shown that well-trained staff are more innovative and capable of implementing sustainability practices effectively. For instance, Dancaková (2024) found that banks with stronger human capital efficiency achieved superior profitability and also reported better social responsibility practices. Critics, however, argue that human capital alone cannot deliver performance unless it is embedded in supportive structures and cultures. In some contexts, high employee skills have been underutilised because systems or leadership failed to provide the necessary support.

Structural capital refers to the institutionalised knowledge and processes that remain within the organisation even when individuals leave. This includes databases, manuals, policies, organisational culture, and IT systems. Suharman (2023) notes that strong structural capital enables firms to codify learning, avoid duplication, and ensure consistency in sustainability

practices. When structures are aligned with strategy, they act as a backbone that allows human capital to thrive. Yet structural capital can also become rigid. Overly bureaucratic procedures may slow innovation and discourage agility, thereby undermining sustainability performance.

Relational capital relates to the networks and relationships that the firm maintains with external and internal stakeholders, such as customers, regulators, suppliers, and communities. Ozkan (2024) shows that in the Turkish banking sector, relational capital strengthens trust and reputation, both of which are essential for sustaining long-term business. It also helps firms anticipate stakeholder expectations regarding environmental and social responsibility. On the other hand, some researchers argue that relational capital is difficult to measure and often overlooked in management decisions, which makes its impact less visible compared to financial metrics. Nonetheless, in contexts where legitimacy and trust are critical, relational capital can be the deciding factor for sustainability success.

2.2.3 Sustainability Performance

Sustainability performance has increasingly become a central measure of how organisations demonstrate accountability to stakeholders and contribute to long-term value creation. Unlike traditional performance indicators that focus on profit alone, sustainability performance captures economic, environmental, and social outcomes. Scholars like Badwy (2024) argue that sustainability performance is now fundamental to competitive advantage because it shapes legitimacy, attracts investment, and ensures resilience in the face of global challenges. Others, however, point out that its measurement remains contested. Some firms give disproportionate attention to economic metrics, while environmental and social aspects receive secondary treatment, resulting in a partial picture of true sustainability (Nosratabadi et al., 2023). Despite

these debates, consensus is growing that sustainability performance is best understood as a balance of the three pillars.

Economic performance remains an important dimension of sustainability. It is generally associated with profitability, return on assets, revenue growth, and cost efficiency. Dancaková (2024) found that firms which efficiently leveraged intellectual capital achieved not only higher profits but also reinforced their capacity to engage in sustainability-related investments. Some scholars argue that economic performance and sustainability are mutually reinforcing, since long-term financial health enables green innovation and social initiatives. Yet critics caution that the reverse can also occur: heavy upfront investment in sustainability practices may reduce short-term profitability, creating tension between shareholder expectations and sustainability goals (Guo, 2025). This debate reflects the ongoing struggle to reconcile financial imperatives with the broader sustainability agenda.

Environmental performance is perhaps the most visible dimension, especially as firms face mounting regulatory and societal pressure to reduce carbon emissions and manage resources responsibly. Mu et al. (2025) show that firms that embrace digital transformation often record improvements in environmental performance, particularly through energy-efficient systems and reduced resource consumption. Similarly, Cui (2025) documents that IT integration supports better environmental reporting and waste reduction. However, there is also a growing critique that digitalisation itself carries an environmental cost, with the rise of data centres and high-powered computing contributing to carbon emissions. This paradox illustrates that digital transformation can be a double-edged sword: it enables environmental improvements while also risking increased environmental burdens if not paired with green energy strategies.

The social dimension of sustainability performance captures how organisations treat employees, engage communities, and address issues such as equity and inclusion. Nosratabadi et al. (2023) found evidence that inclusive digital transformation in EU firms improved social performance, particularly by increasing stakeholder participation and enhancing transparency. Ozkan (2024) highlights the role of relational capital in strengthening trust and legitimacy, both of which are essential for sustaining social relationships in the banking sector. Despite these insights, many studies admit that social performance is often underreported compared to economic and environmental outcomes. This imbalance has led to calls for stronger frameworks to ensure that social contributions, like employee well-being and community development, are recognised as core elements of sustainability rather than peripheral ones.

2.3 Relationships between the variables

2.3.1 Digital transformation and sustainability performance

Prior scholars have shown that digital transformation directly and favorably affects sustainable performance (Alvarenga et al., 2020; Aripin et al., 2023). For example, research on digital transformation by Alvarenga et al. (2020) and Aripin et al. (2023) found that the digital transformation variable positively impacted the business sustainability variable. According to additional research by De Bem et al. (2022), digital transformation significantly and favorably influenced SMEs' marketing sustainability. By examining marketing performance variables as mediating factors between the impact of digital transformation and marketing sustainability, a new research framework was developed based on these three studies.

De Bem et al. (2022) assert that digital transformation improves the sustainability of businesses. Consumers anticipate relevant and personalized experiences from companies. Companies can gather consumer data and offer experiences that are customized to their needs and preferences by utilizing technology. Data security is crucial to safeguard customer and company information. Companies can enhance data security by putting in place stringent security procedures and making sure that every employee is aware of how important it is to keep data safe, claim Castagno et al. (2020) and Chen et al. (2023).

Xie and Zhao (2023) assert that digital transformation can greatly enhance an organization's environmental performance. The majority of these researches have been conducted in developed nations (such as South Africa, Asia, and Latin America) (Alvarenga et al., 2020; Xie and Zhao, 2023). The current study will concentrate on Ugandan financial institutions. Through testing the same variables in the context of Uganda, the current study aims to close this gap.

2.3.2 Intellectual capital and sustainability performance

Intellectual capital (IC) signifies the shift to innovative, competitive, and sustainable development (SD) in the contemporary knowledge-based market (Carrillo et al., 2009). Since their knowledge is the company's most valuable asset, "people" are the driving force behind this expansion. Previous research has shown that intellectual capital significantly affects sustainable performance (Malik et al., 2020; Obeidat et al., 2023; Yusliza et al., 2020). For example, Obeidat et al. (2023) discovered a robust link between sustainable performance for Qatari service companies and green HRM. Bhattacharya et al. (2014) also discovered that businesses that invest in human capital perform better. Similarly, because employees are based in social and environmental knowledge and abilities, it is thought that organizations with higher human capital tend to contribute more to

the development of economic, social, and ecological organizations. However, human capital does not always translate into sustainable performance.

Other researchers have discovered no association at all or a negative relationship between IC and an organizations success (Madininos et al., 2011; Mehralian et al., 2012). According to Omar et al. (2017), reveal that human capital has a valuable impact sustainability of Malaysian manufacturing SMEs. Correspondingly, Mukherjee and Sen (2019) revealed a non-substantial link between human capital and sustainable organizational growth in India. It is possible that the conflicting findings originate from the majority of the research focusing on manufacturing companies (Agyabeng-Mensah & Tang, 2021). Since there is a glaring dearth of data regarding the connection between human capital and long-term success in financial services companies, there are plenty of chances to add to the body of existing research. A small number of exception studies, including Zhu (2023), show that the top carbon emitters view human capital investments as crucial to reaching sustainable development objectives. Ogunjobi et al. (2021) also discovered a strong and positive correlation between Nigeria's economic growth and energy infrastructure and human capital. Similarly, Edziah et al. (2021) pointed out that energy conservation through human capital development contributes to a greener future.

Bananuka et al. (2019a) used data from Uganda's MFIs to examine how the efficacy and intellectual capital of the board of directors contributed to the implementation of IFRS. According to a study by Bananuka et al. (2019a), adopting IFRS is positively and strongly correlated with intellectual capital. Performance has also been connected to intellectual capital. According to Kaawaase et al. (2019), for instance, the performance of small and medium audit practices is positively correlated with intellectual capital. Furthermore, Kamukama and Tumwine (2017) show

that Uganda's microfinance industry's competitiveness is strongly correlated with human, relational, and structural capital. According to this study, financial services that have well-trained staff members and have manuals and GRI standards that are created in accordance with disclosure rules may find it simpler to apply standards while preparing financial statements. Furthermore, financial services that have positive relationships with their clients and other stakeholders may learn more ways to enhance their reporting procedures than those that don't. A number of research that investigated this association were conducted in Uganda. Consequently, there are other outcomes that are not entirely conclusive (e.g. Agyabeng-Mensah & Tang, 2021).

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter focuses on the research design, study population, sample size, sampling design, sampling procedure, data collection instruments, measures of the study, ethical consideration, reliability, and validity, unit of inquiry, the unit of analysis, data collection sources, and activities, data processing, analysis and presentation, and limitations to the study.

3.2 Research design

The research investigation utilized a cross-sectional survey methodology (Saunders et al., 2003). Because it facilitated the collection of pertinent data at a certain moment in time, a cross-sectional survey design proved beneficial (Saunders et al., 2003). The quantitative approach further guided this inquiry because it was effective in determining causal linkages (Creswell and Creswell, 2017). Plonsky (2017) contended that using a quantitative approach enabled the methodical testing of hypotheses to obtain knowledge. Additionally, according to Lokie-Wise and Hodge (2020), the quantitative approach improved quantifiable survey data from sizable samples, promoted objectivity, and lowered prejudice.

3.3 Population of the study

This comprised 60 financial institutions in Uganda, and the list was provided on the official websites of Bank of Uganda and Insurance Regulatory Authority (BOU, 2024; IRA Website, 2024). The unit of analysis for this research was financial institutions, while the unit of inquiry was the Managing Director, Risk, and Compliance Officer in the selected financial institutions. The researcher selected only two respondents from each selected financial institution.

Table 3.1: Showing categories of financial services firms under Study

Category of Firms	Number
Insurance Companies Both Non-life and life insurance	29
Tier 1-Commercial Banks	20
Tier 2-Credit Institutions	2
Tier 3-Microfinance Deposit Taking Institutions	1

Source: IRA Website, 2025; BOU Website, 2025

3.4 Sample size and sampling techniques

Given the above population, the sample size of the study was 52 financial services institutions obtained using the Krejcie & Morgan (1970) Table. Three (3) respondents were selected from financial institutions within Kampala, translating into 156 respondents, using a simple random sampling strategy because it offered every financial institution an equal chance of being chosen, guaranteeing that the sample was representative of the entire community. This strategy eliminated selection bias and aided in the generalization of findings to a larger group of firms. Furthermore, it was simple to implement and ensured that the chosen sample accurately reflected the population's features.

3.5 Sources of data

Primary information was gathered from key respondents via questionnaires. Questionnaires provided respondents enough time to answer questions, allowing for the collection of data from a larger number of people at once. In addition, the researcher consulted secondary sources of information such as journal articles, books, and reports.

3.6 Data collection instrument

In order to gather quantitative data, the study employed a standardized questionnaire with responses ranging from 1 (strongly disagree), 2 (disagree), 3 (somewhat disagree), and 4 (not sure), 5 (agree somewhat), 6 (agree), and 7 (strongly agree). By asking respondents to rate their consent with a series of statements regarding the study variables, the researcher easily gauged the respondents' sentiments.

3.7 Measurement of variables

Table 3.2: Measurement of Variables

No.	Variable	Dimensions	Authors	Context
1	Digital transformation	• Digitization vision • IT flexibility • IT integration • IT agility	Abera et al. (2024)	Microfinance Institutions in Ethiopia
2	Intellectual capital	• Structural capital • Human capital • Relational capital	• Bontis (1998); • Tumwebaze et al. (2021); Bananuka et al. (2023)	University of Western Ontario; Uganda; Uganda
3	Sustainability performance	• Economic performance • Social performance • Environmental performance	Al-Abbadi and Abu Rumman (2023); Akankunda et al. (2024)	Stockholm; Jordan; Uganda

Source: Literature Review

3.8 Reliability and Validity of the measurement Instrument

To guarantee tool uniformity, the questionnaires were pilot tested on 20–25 microfinance institutions. The microfinance institutions were not part of the respondents for the final study. To assist the researcher in assessing the validity and consistency of the study instrument, pilot testing

was conducted. The validity of the research instrument was checked using the Content Validity Index (Amin, 2005).

Table 3.3: Validity Results for the Study Variables

Variable	Dimension	No. of Items	CVI Result	Decision
Digital Transformation	Digital Vision	4	0.89	Valid
	IT Flexibility	4	0.88	Valid
	IT Integration	4	0.87	Valid
	IT Agility	5	0.91	Valid
Intellectual Capital	Human Capital	4	0.90	Valid
	Structural Capital	7	0.86	Valid
	Relational Capital	7	0.88	Valid
Sustainability Performance	Economic Performance	5	0.92	Valid
	Social Performance	5	0.89	Valid
	Environmental Performance	6	0.93	Valid

From the above table we can see that variables achieved a Content Validity Index (CVI) above the minimum threshold of 0.70, indicating that the questionnaire items were relevant and valid for measuring the study constructs.

Reliability was determined by computing the Cronbach Alpha coefficient, and a threshold of 0.7 was considered sufficient. Results are in the table below

Table 3.4: Reliability Results for the Study Variables

Variable	Dimension	No. of Items	Cronbach's Alpha	Decision
Digital Transformation	Digital Vision	4	0.83	Reliable
	IT Flexibility	4	0.81	Reliable
	IT Integration	4	0.82	Reliable
	IT Agility	5	0.85	Reliable
Intellectual Capital	Human Capital	4	0.84	Reliable
	Structural Capital	7	0.86	Reliable
	Relational Capital	7	0.87	Reliable
Sustainability Performance	Economic Performance	5	0.88	Reliable
	Social Performance	5	0.82	Reliable
	Environmental Performance	6	0.89	Reliable

Results show that the variables and constructs registered Cronbach's Alpha values above the 0.70 benchmark, confirming that the instrument was reliable for measuring digital transformation, intellectual capital, and sustainability performance.

3.9 Ethical consideration

Respect, informed consent, and participant confidentiality were the cornerstones of the study. The questionnaire was accompanied with a copy of the MUBS Graduate and Research Center's introductory letter for data collection and personal identification, respectively. A letter to the appropriate management was written requesting permission to conduct the research in financial services companies.

3.10 Data processing, analysis and presentation

The researcher collected numerical data, which was then edited, coded, cleaned, and entered into computer software for analysis. The Statistical Package for Social Scientists (SPSS) version 25 was used to analyze and generalize quantitative data. The study objectives were addressed using descriptive statistics, with data presented in the form of tables, percentages, standard deviations, and means.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

4.0 Introduction

This chapter presents, interprets, and analyzes the study findings based on the stated objectives.

The results are organized and discussed in line with the research objectives, which were:

- i. To investigate the link between digital transformations and sustainability performance of Uganda's financial services firms in Uganda
- ii. To investigate the association between intellectual capital and sustainability performance of financial services firms in Uganda

4.1 Response Rate

Out of the 156 respondents that were targeted for this study, 111 actually returned the questionnaires, which represented about 71 percent of the total sample. While it was not possible to reach every single respondent that had been identified, this rate was still considered adequate for analysis because several scholars agree that a response rate above 60 percent is generally acceptable in social science research (Mugenda & Mugenda, 2003; Saunders, Lewis, & Thornhill, 2019). In many cases, even lower rates have been deemed sufficient, especially in survey studies where busy professionals are the main respondents, as was the case here with managers and compliance officers in financial institutions. A 71 percent response rate therefore provided enough data to make the findings credible and representative, despite the usual challenges of non-response that affect most field surveys.

4.2 Demographic Characteristics of Respondents

The study collected demographic information from respondents, including gender, age, tenure in the organization, and academic qualifications. These characteristics were important in helping to understand the profile of the participants and how this background could influence the main variables of the study, namely digital transformation, intellectual capital, and sustainability performance. The details are presented in Table 4.1 below.

Table 4.1: Characteristics of Respondents

Parameter	Frequency	Percent (%)
Gender		
Male	77	69.4
Female	34	30.6
Total	111	100.0
Age		
18–25 years	4	3.6
26–30 years	20	18.0
31–35 years	28	25.2
36–40 years	24	21.6
41–45 years	18	16.2
46–50 years	11	9.9
51 and above	6	5.4
Total	111	100.0
Tenure in Organization		
Less than a year	5	4.5
1–5 years	37	33.3
More than 5 years	69	62.2
Total	111	100.0
Qualification		
Diploma	8	7.2
Bachelor's Degree	35	31.5
Postgraduate Diploma	27	24.3
Master's Degree	39	35.1
Any other	2	1.8
Total	111	100.0

Source: Primary data

Results in Table 4.1 indicate that most of the respondents were male (69.4%), while female participants made up 30.6% of the sample. This reflects the gender distribution that is commonly seen in Uganda's financial services sector, where men still occupy a majority of managerial and technical positions. Gender balance is nonetheless important because digital transformation and sustainability require inclusivity, and the perspectives of both men and women contribute differently to organizational knowledge and decision-making.

In terms of age, the largest group of respondents were between 31 and 35 years (25.2%), followed closely by those aged 36 to 40 years (21.6%). Respondents aged 26 to 30 years formed 18.0% of the sample, while those aged 41 to 45 years made up 16.2%. Smaller shares of respondents were in the 46–50 years bracket (9.9%) and those aged 51 years and above (5.4%). Only 3.6% were aged between 18 and 25 years. This distribution suggests that the majority of participants were mature professionals in their thirties and forties, an age range where one would expect significant experience in using organizational systems and contributing to intellectual capital. Their age profile is therefore relevant because the adoption of digital tools and commitment to sustainability often require both technical know-how and practical experience.

With regard to tenure, the findings show that a clear majority of respondents (62.2%) had worked in their institutions for more than five years, while 33.3% had served between one and five years, and only 4.5% had been in their jobs for less than a year. This suggests that most participants were long-serving employees, which means they were well positioned to give informed responses about how their organizations had embraced digital transformation and managed sustainability performance. Long tenure also reflects accumulated knowledge, which directly relates to the concept of intellectual capital.

On academic qualifications, the results indicate that 35.1% of respondents held a master's degree, followed by 31.5% who had a bachelor's degree, and 24.3% with postgraduate diplomas. Diploma holders made up 7.2%, while 1.8% reported other qualifications. This educational profile shows that most of the participants were highly educated, which is consistent with the leadership and compliance roles they occupied in financial institutions. Higher qualifications also mean that respondents were likely to understand issues of sustainability, appreciate the role of intellectual capital, and follow discussions around digital transformation more clearly. This background enhanced the reliability of their responses and strengthened the credibility of the data collected.

4.3 Pearson's Correlation Results

The first two objectives of this study sought to establish whether a relationship exists between (i) digital transformation and sustainability performance of Uganda's financial services firms, and (ii) intellectual capital and sustainability performance of these firms. To test these associations, Pearson's correlation coefficient (r) was computed. This statistic measures both the strength and direction of linear relationships between interval or ratio level variables. Table 4.2 below presents the correlation results for the key variables of the study.

Table 4.2: Pearson Correlation Results

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Digital Vision	1												
2. IT Flexibility	.277**	1											
3. IT Integration	.087	.518**	1										
4. IT Agility	.606**	.069	.111	1									
5. Digital Transformation	.723**	.687**	.645**	.649**	1								
6. Relational Capital	.401**	.143	.068	.283**	.336**	1							
7. Structural Capital	.443**	.140	.059	.315**	.358**	.343**	1						
8. Human Capital	.160	-.040	-.132	.142	.047	.238*	.542**	1					
9. Intellectual Capital	.441**	.107	-.002	.324**	.325**	.683**	.831**	.776**	1				
10. Environmental Performance	.445**	.260**	.208*	.332**	.457**	.249**	.511**	.117	.384**	1			
11. Social Performance	.605**	.243*	-.004	.377**	.442**	.188*	.312**	.238*	.324**	.233*	1		
12. Economic Performance	.507**	.024	-.182	.248**	.214*	.386**	.507**	.202*	.481**	.271**	.536**	1	
13. Sustainability Performance	.687**	.213*	-.020	.411**	.468**	.372**	.579**	.251**	.528**	.597**	.798**	.848**	1

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

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

Source: Primary data

4.3.1 Relationship Between Digital Transformation and Sustainability Performance

Results reveal a statistically significant and positive relationship between digital transformation and sustainability performance ($r = .468, p < .01$). This means that improvements in digital transformation practices among financial services firms were associated with stronger sustainability outcomes. At the component level, digital vision showed the strongest correlation with sustainability performance ($r = .687, p < .01$). This suggests that firms that had a clear and well-communicated digital strategy tended to perform better in terms of economic, social, and environmental outcomes. IT agility also showed a significant positive relationship ($r = .411, p < .01$), indicating that the ability to respond quickly to technological changes and opportunities had a direct impact on sustainability results.

Interestingly, IT flexibility had a weaker though significant relationship ($r = .213, p < .05$), while IT integration did not show a meaningful link ($r = -.020, p > .05$). This may suggest that while the adaptability of systems helps, and vision plus agility are critical drivers, simply integrating systems across departments without a strong strategy may not translate into sustainability improvements. In the Ugandan financial sector, where legacy systems are still common, this finding is not surprising.

4.3.2 Relationship Between Intellectual Capital and Sustainability Performance

For the second objective, the results also indicate a statistically significant and positive relationship between intellectual capital and sustainability performance ($r = .528, p < .01$). This means that firms with stronger intellectual capital, whether through human skills, organizational systems, or external relationships, tended to perform better in sustainability measures. Looking at the dimensions, structural capital exhibited the strongest correlation with sustainability performance

($r = .579$, $p < .01$). This suggests that well-developed organizational systems, policies, and processes formed the backbone for implementing sustainability strategies effectively.

Relational capital also showed a significant positive relationship ($r = .372$, $p < .01$), meaning that good networks with customers, regulators, and communities were important in supporting environmental and social performance. Human capital showed a weaker but still significant relationship ($r = .251$, $p < .01$), implying that while employee knowledge and skills are important, they may not yield full sustainability benefits unless supported by strong systems and external linkages.

4.4 Multiple Regression Analysis

A multiple regression analysis was conducted using SPSS and it provided insights into both the overall explanatory power of the model and the individual contributions of each predictor variable. The results are presented in Table 4.3 below.

Table 4.3: Regression Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.613a	.376	.365	.45621

a. Predictors: (Constant), Intellectual Capital, Digital Transformation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.133	.518		-.256	.798		
	Digital Transformation	.471	.114	.331	4.121	.000	.894	1.118
	Intellectual Capital	.637	.122	.420	5.227	.000	.894	1.118

a. Dependent Variable: Sustainability Performance

Source: Primary data

The model summary shows that digital transformation and intellectual capital together explained about 36.5 percent of the variation in sustainability performance among financial services firms (Adjusted $R^2 = 0.365$). This level of explanation indicates a fairly strong model in social science research, given that sustainability performance is often influenced by multiple external and internal factors. The R value (.613) also suggests a moderately strong positive relationship between the predictors and the dependent variable, while the standard error of the estimate (.45621) implies a reasonable level of prediction accuracy.

Looking at the coefficients, both predictors were statistically significant, with intellectual capital emerging as the stronger contributor ($\beta = 0.420$, $p < .001$) compared to digital transformation ($\beta = 0.331$, $p < .001$). Furthermore, the collinearity statistics indicate no multicollinearity concerns, as both predictors recorded tolerance values of 0.894 and VIF values of 1.118, which are well within acceptable limits (tolerance > 0.1 , VIF < 10). This confirms that the predictors are independent and contribute uniquely to the model.

This means that while both technology adoption and organizational digital capabilities are important, the role of intellectual resources, human expertise, structural systems, and relational networks, was slightly more powerful in driving sustainability outcomes. In practical terms, this suggests that firms in Uganda's financial sector achieve better sustainability results when digital transformation is complemented by strong intellectual capital. Technology on its own makes operations efficient, but without skilled people, robust systems, and strong stakeholder relationships, its impact is limited. On the other hand, intellectual capital provides the backbone that allows digital tools to be effectively deployed toward environmental, social, and economic goals. These results confirm that the path to sustainability in Uganda's financial services industry lies not in technology alone, but in the synergy between digital capability and the intellectual assets that support it.

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CHAPTER FIVE

DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter covers the discussion of the findings, the conclusions, and the recommendations of the study. It is arranged in five parts. The first part discusses the major findings, followed by the second part which presents the key conclusions derived from the results. The third part puts forward practical recommendations, while the fourth explains the limitations that were faced during the research. The last part points out areas that could be examined by future scholars.

5.1 Discussion of Findings

5.1.1 The link between digital transformations and sustainability performance of Uganda's financial services firms in Uganda

The study's first objective focused on establishing the relationship between digital transformation and sustainability performance among financial services firms in Uganda. The results showed that digital transformation had a positive and significant relationship with sustainability outcomes. In particular, institutions that had a clear digital vision and demonstrated agility in adapting to technological shifts performed better on environmental, social, and economic indicators. These results also pointed out that while flexibility in systems mattered, its effect was modest, and integration alone did not seem to yield real gains unless it was driven by a strong strategy. When regression analysis was considered, digital transformation still stood out as a meaningful predictor of sustainability, showing that technology adoption, when done with clarity and direction, contributed substantially to overall performance. In simple terms, digital transformation in this

context was not only about introducing new technologies but also about shaping them to meet broader sustainability goals.

When compared with the positions of previous scholars, there are many areas of agreement but also some nuances that show the uniqueness of the Ugandan context. For instance, Alvarenga et al. (2020) and Aripin et al. (2023) argued that digital transformation strongly enhances business sustainability, and this aligns well with the evidence in this study, where digital vision and agility came out as strong contributors. Similarly, De Bem et al. (2022) confirmed that digital transformation promotes marketing sustainability, and this resonates with the finding that a clear digital strategy tends to strengthen social and economic performance. On the environmental side, Xie and Zhao (2023) also found positive links, supporting the current evidence that agility enables institutions to adopt eco-friendly practices more quickly. However, unlike the strong results in other contexts, the weak or even absent link with IT integration in Uganda diverges from studies that emphasized integration as a key pathway (Chen et al., 2023). This may be explained by the persistence of outdated systems in Ugandan banks, which makes integration harder to achieve in a meaningful way. It also reflects that while other contexts highlight integration as central, here the bottleneck is not in linking systems but in aligning them with vision and sustainability goals. Castagno et al. (2020) stressed the role of digital transformation in improving data security, which has implications for social and trust-related outcomes, but in Uganda the pressing concern has been more about operational agility and strategy than advanced security systems. This shows that while the global literature largely supports the findings, the strength of specific components can differ depending on the stage of digital maturity and the structural challenges in a given country.

From the perspective of the Resource-Based Theory (Barney, 1991), these results carry important meaning. The theory argues that firms achieve sustained performance by leveraging unique,

valuable, and hard-to-imitate resources. In this case, digital vision and IT agility can be seen as strategic resources that, once embedded in the institution, create advantages that competitors cannot easily replicate. The finding that integration alone was not significant suggests that resources must not only be present but also be strategically aligned and embedded in firm routines to generate value. For the researcher, this confirms that technology by itself does not guarantee sustainability; rather, it is the way institutions craft their digital strategies, and the agility with which they implement them, that turns digital assets into real performance outcomes. In Uganda's financial sector, where firms face constraints of legacy systems, regulatory demands, and a growing push for sustainability, the study's findings highlight that internal resources, when harnessed with vision and adaptability, play a decisive role in shaping sustainable futures. This perspective underlines the idea that digital transformation is not an isolated technical fix but a strategic capability that links directly with the broader goals of social responsibility and long-term economic survival.

5.1.2 The association between intellectual capital and sustainability performance of financial services firms in Uganda

The second objective sought to determine the link between intellectual capital and sustainability performance among financial institutions in Uganda. The results confirmed a clear and positive relationship, showing that firms with stronger intellectual capital performed better on environmental, social, and economic measures of sustainability. The evidence highlighted that structural capital was the most influential, suggesting that when organizations have clear systems, policies, and processes, they are able to implement sustainability strategies more effectively. Relational capital was also significant, reflecting the importance of networks with customers, regulators, and communities in advancing social and environmental commitments. Human capital

had a weaker relationship compared to the other two dimensions, yet it still played a role, implying that knowledge and skills of staff matter, though they only translate into tangible sustainability outcomes when reinforced by robust systems and meaningful external linkages. Regression analysis also confirmed the strength of intellectual capital as a predictor of sustainability, indicating that intangible resources like organizational routines, knowledge flows, and stakeholder relationships are crucial in driving sustainable outcomes in the financial sector.

When these results are placed side by side with the scholarly debates reviewed earlier, both agreement and divergence become clear. Malik et al. (2020) and Obeidat et al. (2023) found intellectual capital to be a strong driver of sustainability, with evidence from service firms showing positive links, which mirrors the Ugandan findings where structural and relational capital were central. Bhattacharya et al. (2014) also tied investment in human capital to stronger performance, which partly aligns with the present results, though in Uganda human capital alone was not as strong, pointing to the possibility that training and skills need supporting systems to influence sustainability. On the other hand, some studies did not find clear associations. Maditinos et al. (2011) and Mehralian et al. (2012) reported weak or no relationships between intellectual capital and organizational success, while Mukherjee and Sen (2019) observed that human capital in Indian firms did not always contribute to sustainable growth. These contradictions may stem from contextual differences, with many of the earlier studies focusing on manufacturing industries, where capital intensity might overshadow the contribution of intellectual resources (Agyabeng-Mensah & Tang, 2021). What stands out is that while in developed economies or resource-heavy industries intellectual capital may not be sufficient on its own, in Uganda's financial sector it plays a visible role in sustainability because the sector depends heavily on trust, relationships, and the credibility of its systems. This resonates with findings by Bananuka et al. (2019a) and Kamukama

and Tumwine (2017), who both showed that intellectual capital was critical to performance and competitiveness in Uganda's financial services, whether in meeting disclosure standards or driving industry growth. The present study therefore strengthens the argument that intellectual capital is not just a supportive factor but a central enabler of sustainable practice in the Ugandan context, though the relative strength of its dimensions may differ compared to other settings.

From the perspective of Resource-Based Theory, these findings reinforce the idea that organizations build long-term advantage not from resources that are easily imitated, but from intangible assets that are embedded in their structures, people, and relationships. Structural capital, which came out as the strongest predictor, reflects the kind of organizational routines and processes that are valuable, rare, and difficult to copy, making them a source of competitive advantage that translates into sustainability. Relational capital shows how networks and trust built over time act as intangible resources that allow firms to meet social and environmental goals while staying economically resilient. Human capital, though weaker in this study, still represents an important part of the resource bundle, but the results remind us that skills and knowledge must be embedded in systems and supported by external networks if they are to have a real impact. For the researcher, these results confirm that sustainability in financial institutions is not simply a product of external regulations or market pressure, but of how internal resources are configured and used strategically. This means that the strength of intellectual capital lies not in one dimension alone, but in the way human talent, organizational processes, and stakeholder relationships are woven together to support long-term economic, social, and environmental outcomes. In Uganda's financial services sector, where firms are under pressure to perform in a volatile environment, these intangible resources form the backbone of resilience and provide a path toward sustainability that goes beyond compliance and becomes part of the organization's competitive identity.

5.2 Conclusions

The overall conclusion that can be drawn from the first objective is that the ability of financial institutions in Uganda to achieve meaningful sustainability outcomes is closely tied to the way they embrace digital transformation, not only in terms of acquiring technology but in the clarity of their digital vision, the flexibility of their systems, the strength of integration, and the agility with which they respond to changes in their operating environment. The evidence pointed to vision and agility as the most decisive factors, showing that when leaders set a clear direction and are quick to adapt their systems and processes, their institutions are more likely to register improvements in economic performance, social responsibility, and environmental practices. On the other hand, flexibility and integration were found to be weaker in influence, which points to gaps in how systems are aligned and how legacy infrastructure still limits efficiency. These results confirm that sustainability is not just an external obligation but a reflection of internal digital capacities that are turned into strengths when institutions are deliberate and consistent in aligning their technological resources with long-term development goals.

The findings on the second objective make it clear that intellectual capital plays a central role in shaping sustainability performance in Uganda's financial services industry, with the evidence showing that organizations that had stronger structures, clearer processes, and more reliable systems were better placed to pursue economic, social, and environmental goals. Structural capital proved to be the strongest element, which signals that written procedures, formalized policies, and organizational routines act as the real anchors of sustainable practice, while relational capital also came out strongly, showing that good connections with clients, regulators, and the community provide the kind of external support that enables firms to achieve credibility and maintain trust.

Human capital was weaker in comparison, though still important, and this highlights the reality that skills and knowledge on their own do not bring about sustainability unless they are reinforced by robust systems and meaningful linkages outside the firm. Taken together, the results suggest that sustainability is not something added onto normal business operations but is instead deeply tied to the way intellectual resources are built, organized, and mobilized, with the strongest outcomes coming where firms combined solid internal systems, effective external networks, and capable staff into one cohesive strength.

5.3 Recommendations

Financial institutions should deliberately invest in improving their structural capital by streamlining policies and procedures while at the same time strengthening relational capital through deeper engagement with clients and regulators, and ensuring that human capital development is not left behind but is consistently tied to these systems and networks so that sustainability becomes both practical and achievable.

Managers in financial institutions should prioritize strengthening their digital vision and nurturing agility in operations, while at the same time working steadily on improving flexibility and integration. In practice, this means developing a well-communicated strategy that guides digital investments, ensuring that staff are equipped to adapt quickly to new tools, and gradually upgrading systems so that flexibility and integration can eventually support the broader sustainability agenda.

Managers in financial institutions should take deliberate steps to ensure that investments in digital vision and agility are integrated with efforts to strengthen structural routines, relational ties, and

human capabilities, so that the impact of technology is not isolated but is reinforced and magnified by the intellectual assets of the organization.

5.4 Limitations of the Study

This study faced several methodological limitations that should be noted. First, the research adopted a cross-sectional survey design, which provided a snapshot at one point in time. This approach limited the ability to track how digital transformation and intellectual capital might influence sustainability performance over a longer period. To address this, the study relied on a wide sample of institutions and respondents, which helped capture diverse experiences and gave the findings more strength.

Second, the study used self-reported data collected through questionnaires. Responses of this kind may sometimes be affected by bias, as participants could give answers they felt were expected rather than their true views. To reduce this risk, the questionnaire was carefully designed, pilot tested, and checked for both validity and reliability to ensure consistency and clarity.

Third, the research focused only on financial services firms in Uganda, which means the findings cannot automatically apply to other industries or countries. However, the study clearly defined its scope and concentrated on the financial sector where issues of digital transformation and sustainability are particularly urgent, making the results meaningful for that context.

Finally, not all targeted respondents returned the questionnaires, which reduced the overall response rate. Even though this was a challenge, the study still achieved a response rate above 70 percent, which is generally acceptable in social science research and provided a solid basis for analysis.

5.5 Areas for Further Study

Future research can build on this study in several ways. First, a longitudinal design would help capture how changes in digital transformation and intellectual capital influence sustainability performance over time. This would provide deeper insights into cause-and-effect relationships.

Second, more studies could compare the financial sector with other industries like manufacturing, agriculture, or telecommunications to see whether the relationships observed here also apply in different contexts. Such comparisons would help to understand how sector-specific conditions shape sustainability outcomes.

Third, future researchers could explore additional variables that may influence sustainability, including governance practices, leadership styles, or regulatory frameworks. These factors may interact with digital transformation and intellectual capital in ways that were beyond the scope of this study.

Lastly, qualitative approaches, such as interviews or case studies, could be used to complement survey findings. Such methods would provide more detailed explanations of how managers and employees actually experience digital transformation and intellectual capital in their day-to-day work.

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APPENDICES

Appendix 1: The Research Instrument

MAKERERE UNIVERSITY
DIRECTORATE OF RESEARCH AND GRADUATE TRAINING
SECTION A

Appendix I: Questionnaire Form

Dear Sir/ Madam,

I am pursuing a Master's Degree in Business Administration of Makerere University. As one of the requirements for completion, I am undertaking a study on **DIGITAL TRANSFORMATION, INTELLECTUAL CAPITAL AND SUSTAINABILITY PERFORMANCE OF THE FINANCIAL SERVICES FIRMS IN UGANDA.** This study is purely for academic purposes and all your responses expressed herein will be kept with ultimate confidentiality. You are requested to fill free while filling this questionnaire presented to you. In advance, I thank you so much for your cooperation!

SECTION A: PROFILE OF RESPONDENTS

1. What is your gender?

Male

Female

2. How old are you:

a). 18-25 b). 26-30 c).31-35 d). 36-40

e). 41-45 f). 46-50 g). 51 and above

3. How long have you worked in this organization?

a). Less than a year b). 1-5 years c). Above5 years

4. Qualification

Certificate	Diploma	Bachelor's degree	Post graduate diploma	Master's Degree	Any other (please specify)

SECTION B:

You are required to respond to the statements provided using the Key provided. **Key:** 1 –strongly Disagree; 2 -Disagree; 3- Somewhat Disagree; 4 –Not sure; 5 –Somewhat Agree; 6 –Agree, 1- Strongly Agree

	<u>STATEMENTS</u>	SD	D	SD	NS	A	SA
SP	<u>SUSTAINABLE PERFORMANCE</u>						
EP	Environmental performance						
EP1	In our firm, we always identify and record environment related costs	1	2	3	4	5	6
EP2	In our firm, we always estimate environmental contingent liabilities such as fines	1	2	3	4	5	6
EP3	In our firm, we identify, quantify and record physical information on our operations	1	2	3	4	5	6
EP4	In our firm, we always carry out an assessment of potential environmental impacts associated with capital expenditure decisions.	1	2	3	4	5	6
EP5	In our firm, we always carry out a product improvement analyses (i.e. identification of opportunities for reduction of environmental effect)	1	2	3	4	5	6
EP6	In our firm, we always carry out a product impact analyses (assessment of the environmental effect of competing product designs)	1	2		4	5	6
SP	Social performance						
SP1	In this firm, we identify and record all expenses related to health issues that benefit our indigenous community	1	2	3	4	5	6
SP2	In this firm, our contribution toward our local community development is recorded in our books.	1	2	3	4	5	6
SP3	In our firm, expenses related to the community have separate accounts	1	2	3	4	5	6
SP5	In our firm, we separate community related expenses from advertising costs	1	2	3	4	5	6
SP6	In our firm, social related expenses are accounted for regularly	1	2	3	4	5	6
EP	Economic performance						
EP1	Our firm generates revenue from the sale of waste products in the last 5 years	1	2	3	4	5	6
EP2	Our firm has a dedicated Budget for sustainability projects	1	2	3	4	5	6
EP3	Our firm has reduced the cost of waste management for the same level of output in the last 5 years	1	2	3	4	5	6
EP4	Our firm's market share has increased relative to our competitors in the last 5 years	1	2	3	4	5	6
EP5	Our firm has experienced revenue growth from sustainable products or services	1	2	3	4	5	6
DT	DIGITAL TRANSFORMATION						
DV	Digital Vision						

DV1	Our firm has a clear plan to maintain its competitive edge in digital strategy over the next five to ten years	1	2	3	4	5	6
DV2	Our organization has a well-defined digital strategy	1	2	3	4	5	6
DV3	Our firm has a digital strategy that is implemented across all business units	1	2	3	4	5	6
DV4	Our firm has established new business models based on new technology			3	4	5	6
IT	IT Flexibility						
IT1	In our firm, IT tools are organized and integrated in such a way that they can be changed at short notice in your organization	1	2	3	4	5	6
IT2	In our firm, IT tools are highly scalable			3	4	5	6
IT3	In our firm, IT tools are specifically designed to facilitate the formation of new collaborative innovation relationships in your organization	1	2	3	4	5	6
IT4	In our firm, IT tools are easy to modify to add new applications or features and do not require significant effort to do so in your organization	1	2	3	4	5	6
IT	IT Integration						
IT1	Your organization provides easy access to the data that is stored on the systems of other financial institutions	1	2	3	4	5	6
IT2	Your organization can connect to the systems used by those working to innovate in a way that does not cause problems	1	2	3	4	5	6
IT3	Your organization can help the people who are working together on an innovation to share information in real time	1	2	3	4	5	6
IT4	Your organization can easily aggregate innovation-related information from partners' databases	1	2	3	4	5	6
ITA ITA	IT Agility						
IT ITA1	In our firm, IT is capable of responding quickly to new opportunities in customer needs, markets and business environment	1	2	3	4	5	6
ITA2	In our firm, we use IT for new ways to improve the efficiency	1	2	3	4	5	6
ITA3	In our firm, we make predictions about possible changes and new developments in IT that could affect operation of our organization	1	2	3	4	5	6
ITA4	In our firm, we have a possibility of quickly scale up or down the IT infrastructure in your organization	1	2	3	4	5	6
ITA5	In our firm, we continue to actively and proactively explore new IT tools	1	2	3	4	5	6
IC	INTELLECTUAL CAPITAL						
RC	Relational Capital						
RC1	We have good network systems with our customers via the internet	1	2	3	4	5	6
RC2	In our firm, our systems ensure that our customers are always in touch with this firm via online chatting on the entity's website	1	2	3	4	5	6
RC3	In our firm, we display its services nearer to our customers on the internet	1	2	3	4	5	6
RC4	In our firm, we have many clear openings to its customers via the internet	1	2	3	4	5	6

RC5	In our firm, sometimes customers participate in deciding matters that affect them via the firm's website	1	2	3	4	5	6
RC6	In our firm, networks with our customers have made this firm what it is	1	2	3	4	5	6
RC7	In our firm, we get new business ideas from our online customers	1	2	3	4	5	6
SC	Structural Capital						
SC1	In our firm, our systems make it easy to access relevant information	1	2	3	4	5	6
SC2	In our firm, our information systems are stable	1	2	3	4	5	6
SC3	In our firm, customers help this firm to improve or update its services	1	2	3	4	5	6
SC4	In our firm, our customers help us to enroll or get new customers	1	2	3	4	5	6
SC5	In our firm, this firm promotes a culture of teamwork	1	2	3	4	5	6
SC6	In our firm, employees in this firm are result oriented	1	2	3	4	5	6
SC7	In our firm, employees are knowledgeable about their work	1	2	3	4	5	6
HC	Human capital						
HC1	In our firm, employees are knowledgeable about their work	1	2	3	4	5	6
HC2	In our firm, we usually employ staff members who are highly qualified	1	2	3	4	5	6
HC3	In our firm, our employees can withstand pressure from work	1	2	3	4	5	6
HC4	In our firm, we have self-driven employees	1	2	3	4	5	6

Thank you for your time.

Appendix I1: List of Firms

No Non -Life insurance Companies in Uganda

- 1 Alliance Africa General Insurance Limited
- 2 APA Insurance (Uganda) Limited
- 3 Britam Insurance Company (Uganda) Limited
- 4 CIC General Insurance Uganda Limited
- 5 Excel Insurance Company Limited
- 6 GA Insurance Uganda Limited
- 7 Goldstar Insurance Company Limited
- 8 ICEA Lion General Insurance Company Limited
- 9 Jubilee Allianz General Insurance Company
- 10 Jubilee Health Insurance Company of Uganda limited
- 11 Liberty General Insurance Uganda Limited
- 12 Mayfair Insurance Company Uganda Ltd
- 13 Mirai General Insurance (Uganda) Limited
- 14 MUA Insurance (Uganda) Limited
- 15 NIC General Insurance Company Limited
- 16 Pax Insurance Company Limited
- 17 Sanlam General Insurance (Uganda) Limited
- 18 TransAfrica Assurance Company Limited
- 19 Statewide Insurance Company Limited
- 20 UAP Old Mutual Insurance Company Uganda Limited

NO. Life insurance Companies in Uganda

- 1 .Britam Life Assurance Company (Uganda) Limited
- 2 CIC Africa Life Assurance Limited
- 3 ICEA Lion Life Assurance Company (U) Limited
- 4 Jubilee Life Insurance Company of Uganda
- 5 Liberty Life Assurance Uganda Limited
- 6 NIC Life Assurance Company Limited
- 7 Prudential Assurance Uganda Limited
- 8 Sanlam Life Insurance Uganda Limited
- 9 UAP Old Mutual Life Assurance Uganda Limited

Appendix III: List of Tier 1, II, III AND IV Institutions.

No

Tier I Commercial Banks:

- 1 Bank of Africa Uganda
- 2 Bank of Baroda (Uganda)
- 3 Centenary Bank
- 4 Citibank Uganda
- 5 Commercial Bank of Africa Uganda
- 6 DFCU Bank
- 7 Diamond Trust Bank Uganda
- 8 Exim Bank Uganda
- 9 KCB Bank Uganda
- 10 Stanbic Bank Uganda
- 12 Standard Chartered Bank Uganda
- 13 United Bank for Africa (UBA) Uganda
- 14 PostBank Uganda (elevated to Tier I in December 2021)
- 15 Equity Bank Uganda
- 16 Absa Bank Uganda (formerly Barclays)
- 17 Bank of India Uganda
- 18 China Construction Bank Uganda
- 19 Housing Finance Bank
- 20 I and M Bank

Tier II: Credit Institutions

- 1 BRAC Uganda Bank Limited
- 2 Yako Bank Uganda Limited
- 3 Opportunity Bank Uganda Limited
- 4 Guaranty Trust Bank Uganda
- 5 ABC Capital Bank Uganda
- 6 Pride Bank Limited (formerly Pride Microfinance, rebranded in April 2025)

Tier III: Microfinance Deposit-Taking Institutions (MDIs)

- 1 FINCA Uganda Limited
- 2 UGAFODE Microfinance Limited

Tier IV: Non-Deposit-Taking Financial Institutions

- 1 Letshego Microfinance Uganda
- 2 Asaak Financial Services Limited
- 3 Hofokam Limited
- 4 VisionFund Uganda Limited
- 5 Mogu Loans Limited