

**CAPITAL STRUCTURE, CREDIT MANAGEMENT AND FINANCIAL  
PERFORMANCE IN SMALL AND MEDIUM ENTERPRISES IN PALLISA  
BUSINESS DISTRICT**

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**BU/GS20/MBA/18**

**A DISSERTATION SUBMITTED TO THE DIRECTORATE OF GRADUATE  
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## DECLARATION

### DECLARATION

I Oule George Omoding, declare that this research dissertation titled "capital structure, credit management and financial performance in Small and Medium Enterprises in Pallisa Business District" is my original work, unless where due acknowledgment has been made. I declare that this work has certainly not been submitted to this University or to any other institution for funding/ for partial fulfillment for any award.

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## SUPERVISOR'S APPROVAL

### SUPERVISOR'S APPROVAL

This research dissertation has been submitted with our approval as University Supervisors. Kindly refer to the research dissertation handbook for the same.

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## **DEDICATION**

I dedicate this study report to my classmates, Pallisa DLG staff, my family and friends. They strived to support me finish this research in time.

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## LIST OF ACRONYMS

CRM	Credit Management
CST	Capital Structure
DLG	District Local Government
DV	Dependent Variable
FPC	Financial Performance
GDP	Gross Domestic Products
IV	Independent Variable
LLCI	Lower Level Confidence Interval
MV	Mediation Variable
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for Social Scientists
TC	Town Council
UACE	Uganda Advanced Certificate of Education
UCE	Uganda Certificate of Education
ULCI	Upper Level Confidence Interval
UN	United Nations

## **ABSTRACT**

The study sought to understand the liaison between capital structure and financial performance and how this relationship is mediated by credit management in Pallisa Business District in Uganda. The specific objectives were; to assess the role of capital structure on financial performance of SMEs in Pallisa Business District; to identify the relationship between capital structure and credit management among SMEs in Pallisa Business District; to examine the connection between credit management and financial performance of SMEs in Pallisa Business District; and to examine the mediating role of credit management on the relationship between capital structure and financial performance of SMEs in Pallisa Business District. A cross-sectional research design was utilized and the findings are based on a sample of 132 SMEs drawn from a population of 200 SMEs using simple random sampling technique. Also 396 questionnaires were administered and 333 were fully filled and returned to the researcher. The study statements were reliable as tested using Cronbach's Alpha Coefficient, and were also valid after subjecting them to expert judgment method. Pearson's correlation coefficient and linear regression were used for data analysis in SPSS version 23. Study results indicated a positive relation between all study variables. Regression results revealed that capital structure is positively related to financial performance, credit management is positively affected by capital structure, credit management is positively related to financial performance while credit management partially mediates the bond between capital structure and financial performance in Pallisa Business District in Uganda. Thus, it is recommended that SMEs in Pallisa Business District and those in Uganda should ensure adherence to proper management of capital structure and strengthen the credit management mechanisms to enhance financial performance in terms of profitability, turn over and cash flow.

# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1. Background to the Study**

This chapter consists of the study background, statement of the problem, study objectives, study hypothesis, scope of the study and the study significance

### **1.2. Study Background**

While many nations have deliberately allowed the formation and growth of small and medium-sized enterprises (SMEs) in order to boost their GDP, SMEs have occasionally failed to make it past their first anniversary as a result of subpar financial performance (Muli & Wachira, 2019). According to the World Bank Group (2016) as cited in Muli and Wachira (2019), formal SMEs donate up to 45% of the total employment and 33% to Gross Domestic Product (GDP) in the developing economies and should be prioritized. Financial performance is a level at which financial goals of a firm are being or have been realised (Pimpong & Laryea, 2016). Likewise, Lenglet (2023) stated that financial performance denotes a company's ability to generate profits and enhance shareholder value over an extended period. Thus, it serves as an indicator of how effectively an organization is utilizing its resources and accomplishing its financial objectives.

There have been many attempts to define capital structure; however, capital structure is understood to be the combination of capital securities and debt used to finance actual investments. Scholars such as Aljamaan (2018) and Sharma (2023) defined capital structure as the composition of a company's sources of assets, a mix of owner's capital (capital) and loan (debt) from outsiders used to finance its overall operations and investment activities. Credit

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