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Relationship Between Control Environment And Financial Performance Of Private Organizations In Kagadi Town Council, Kagadi District

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Abstract

The study investigated the relationship between control environment and financial performance of private organizations in Kagadi Town Council, Kagadi District. A correlational research design was employed, utilizing questionnaires and interviews to collect data from 113 respondents comprising Chief Financial Officers, Resident District Commissioners, Auditors, Counsellors, and Accountants. The findings revealed a significant positive relationship between control environment and financial performance ($r = 0.742$, $p < 0.01$). Specifically, integrity and ethical values (82.3% of respondents), competence of personnel (78.8%), management philosophy (74.3%), and organizational structure (71.7%) significantly influenced financial performance indicators including profitability, liquidity, and operational efficiency. Organizations with strong control environments demonstrated 34% higher return on assets and 28% better cash flow management compared to those with weak controls. However, challenges were identified including inadequate internal audit functions (67.3%), weak segregation of duties (62.8%), and insufficient risk assessment mechanisms (59.3%). The study concluded that control environment served as a foundational element determining financial outcomes in private organizations. Recommendations included strengthening internal control systems, enhancing financial literacy among management personnel, implementing comprehensive risk management frameworks, and fostering ethical organizational cultures to improve financial sustainability and competitiveness of private enterprises in Kagadi Town Council.

Keywords: Control environment, financial performance, internal controls, private organizations, organizational governance, Kagadi District

1.0 Background of the study

The control environment emerged as a fundamental component of organizational governance, representing the organizational atmosphere within which financial operations occurred and control activities were designed and executed (Sophie & Crispus, 2024). Private organizations in Uganda's developing districts increasingly recognized that sound control environments directly influenced financial performance, stakeholder confidence, and long-term sustainability (Ahumuza et al., 2025). Kagadi Town Council, located in western Uganda's Kagadi District, hosted approximately 159 private organizations ranging from small retail enterprises to medium-sized manufacturing and service companies that collectively contributed to the local economy and employment generation (Sarah & Audrey, 2024). The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework identified control environment as the foundation of internal control systems, encompassing integrity and ethical values, management philosophy, organizational structure, assignment of authority, human resource policies, and competence

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of personnel (Moses et al., 2025). Research in developed economies demonstrated strong correlations between robust control environments and superior financial performance, evidenced through improved profitability ratios, enhanced liquidity positions, and reduced fraud incidences (Ntirandekura et al., 2022). However, empirical evidence from Uganda's rural and peri-urban contexts remained limited, creating knowledge gaps regarding how control environment dynamics operated within resource-constrained settings.

Private organizations in Kagadi Town Council operated within challenging environments characterized by limited access to formal financial services, inadequate regulatory enforcement, informal business practices, and minimal professional oversight (Christopher et al., 2022). These contextual factors potentially influenced the design, implementation, and effectiveness of control environments (Alex & Kazaara, 2023). Financial performance in these organizations was measured through traditional indicators including return on assets, profit margins, liquidity ratios, and operational efficiency metrics, which collectively determined organizational viability and growth prospects (Winny, Kazaara, et al., 2023).

Previous studies in Uganda's private sector identified significant internal control weaknesses including inadequate segregation of duties, absence of internal audit functions, poor documentation practices, and weak management oversight (Winny, Kazaara, et al., 2023). These deficiencies resulted in financial mismanagement, asset misappropriation, and business failures that undermined economic development initiatives (Promise et al., 2024). Understanding the specific relationship between control environment components and financial performance outcomes was essential for developing targeted interventions that could strengthen organizational governance frameworks and enhance financial sustainability in Kagadi's private sector ecosystem (Irumba et al., 2024).

2.0 Problem Statement

Despite the proliferation of private organizations in Kagadi Town Council contributing approximately 67% of local employment and economic activity, many enterprises experienced persistent financial challenges that threatened their sustainability (Julius & Kaazara, 2025a). Preliminary assessments revealed that between 2021 and 2023, approximately 23% of registered private businesses ceased operations due to financial difficulties, with common issues including cash flow problems, declining profitability, and inability to meet financial obligations (Kazaara et al., 2024). These failures imposed significant socioeconomic costs including job losses, reduced tax revenues, and diminished investor confidence in the local economy (Winny, Ariyo, et al., 2023).

Anecdotal evidence suggested that weak control environments contributed substantially to these financial difficulties. Organizations lacked formal internal control structures, operated without documented policies and procedures, and exhibited weak management oversight of financial operations (Ariyo, 2023). The absence of proper segregation of duties enabled fraud and errors to remain undetected, while inadequate competence among financial personnel resulted in poor decision-making and resource misallocation (Gracious, 2023). Furthermore, ethical lapses and integrity deficits created environments where financial irregularities flourished unchecked.

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However, empirical evidence documenting the specific relationship between control environment components and financial performance indicators in Kagadi's context remained scarce (Alex & Kazaara, 2023). Without such evidence, interventions by development partners, government agencies, and business associations lacked targeted focus and failed to address root causes of financial underperformance (Racheal et al., 2023). If these deficiencies persisted unaddressed, Kagadi's private sector would continue experiencing high failure rates, constraining economic growth and poverty reduction efforts (Polycarp et al., 2023). This study therefore examined the relationship between control environment and financial performance of private organizations in Kagadi Town Council.

3.0 Main Objective

To examine the relationship between control environment and financial performance of private organizations.

4.0 Methodology

This study adopted a correlational research design, which was appropriate for examining relationships between control environment variables and financial performance indicators without manipulating variables (Olanrewaju, Waititu, et al., 2021). The design facilitated quantitative analysis of association strength and direction while allowing qualitative exploration of underlying mechanisms (Julius & Kaazara, 2025b). The research was conducted between May and August 2024 in Kagadi Town Council, targeting private organizations registered with the district commercial office.

The study population comprised 159 financial management personnel from private organizations in Kagadi Town Council, categorized into five groups: Chief Financial Officers (10), Resident District Commissioners (8), Auditors (14), Counsellors (40), and Accountants (87). Following Krejcie and Morgan's (1970) sample size determination table, a sample of 113 respondents was selected to ensure statistical adequacy at 95% confidence level with 5% margin of error. The sampling employed mixed procedures tailored to each respondent category (Olanrewaju, Waititu, et al., 2021).

Purposive sampling was utilized for Chief Financial Officers (8 out of 10), Resident District Commissioners (4 out of 8), and Auditors (11 out of 14), selected based on their strategic positions and comprehensive knowledge of organizational control systems and financial performance (Nafiu et al., 2017). These key informants provided critical insights into control environment design and implementation. Stratified random sampling was applied to Counsellors (20 out of 40), where the population was stratified by sectors (commercial, services, manufacturing) to ensure proportional representation (Olanrewaju, Lukman Abiodun, et al., 2021). Simple random sampling was employed for Accountants (70 out of 87), where each member had equal probability of selection, ensuring representativeness and minimizing selection bias.

Data collection utilized structured questionnaires containing five-point Likert scale items and open-ended questions, complemented by semi-structured interviews with CFOs and Auditors (Rasheed et al., 2022). The questionnaire assessed six control environment dimensions (integrity and ethical values, commitment to competence, board of directors, management philosophy, organizational structure, human resource policies) and four financial performance

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indicators (profitability, liquidity, operational efficiency, solvency) (Inuwa et al., 2017). Documentary review of financial statements from 2021-2023 provided objective performance data to triangulate self-reported measures.

Content validity was established through expert review by three professors specializing in accounting and finance, while construct validity was assessed using factor analysis, yielding Kaiser-Meyer-Olkin values above 0.7 for all constructs (A & Ahmed, 2019). Reliability testing using Cronbach's alpha produced coefficients of 0.89 for control environment measures and 0.86 for financial performance measures, indicating excellent internal consistency (Abiodun Nafiu, 2012).

Data analysis employed both descriptive and inferential statistics using SPSS version 26 (Nelson et al., 2022). Descriptive statistics (means, standard deviations, frequencies, percentages) characterized respondent perceptions and organizational characteristics. Pearson correlation coefficient assessed the strength and direction of relationships between control environment and financial performance variables (Julius & Audrey, 2025a). Multiple regression analysis determined the predictive power of specific control environment components on financial performance outcomes. Qualitative data underwent thematic analysis, with responses coded and organized into themes corresponding to research objectives. Ethical considerations included obtaining informed consent, ensuring confidentiality, securing research clearance from Kagadi District authorities, and maintaining data anonymity throughout the research process.

5.0 Results and Discussion

The study achieved a response rate of 96.5%, with 109 out of 113 sampled respondents completing questionnaires and participating in interviews. Non-response resulted from unavailability of four accountants during the data collection period. Demographic analysis revealed that 64.2% of respondents were male while 35.8% were female, reflecting gender disparities in financial management positions. Educational qualifications showed that 45.9% held bachelor's degrees, 31.2% possessed diplomas, 16.5% had master's degrees, and 6.4% had professional certifications, indicating varied competence levels. Work experience distribution indicated that 38.5% had 5-10 years experience, 29.4% had 3-5 years, 20.2% had over 10 years, and 11.9% had less than 3 years.

Table 5.1: Control Environment Components in Kagadi Private Organizations

Control Environment Component	Strong (%)	Moderate (%)	Weak (%)	Mean Score (1-5)	Std. Deviation
Integrity and ethical values	82.3	12.8	4.9	4.31	0.72
Competence of personnel	78.8	15.6	5.6	4.18	0.81
Management philosophy	74.3	18.3	7.4	4.02	0.88
Organizational structure	71.7	20.2	8.1	3.95	0.93
Human resource policies	68.8	22.0	9.2	3.87	0.96
Board/management oversight	65.1	24.8	10.1	3.76	1.02

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Internal audit function	32.7	35.8	31.5	2.89	1.18
Segregation of duties	37.2	38.5	24.3	3.08	1.14
Risk assessment mechanisms	40.7	35.8	23.5	3.15	1.09

Source: Primary data (2025)

Table 5.1 demonstrated that integrity and ethical values represented the strongest control environment component (82.3% rated strong, mean = 4.31), suggesting that most organizations established foundational ethical frameworks. Interview data revealed that organizational leaders emphasized honesty in financial dealings, with one CFO stating, "We have zero-tolerance policies for financial dishonesty, which has built stakeholder trust." Competence of personnel ranked second (78.8%, mean = 4.18), indicating that organizations prioritized hiring qualified financial staff. However, critical weaknesses emerged in internal audit functions (only 32.7% rated strong, mean = 2.89), with 67.3% of organizations lacking dedicated internal audit personnel. Segregation of duties also showed concerning weaknesses (37.2% strong, 24.3% weak), particularly in smaller organizations where limited staff resulted in role overlap.

Table 5.2: Financial Performance Indicators of Kagadi Private Organizations

Performance Indicator	**High Performance (%)**	**Moderate Performance (%)**	**Low Performance (%)**	**Mean Score (1-5)**	**Std. Deviation**
Profitability (ROA)	57.8	28.4	13.8	3.68	1.04
Liquidity position	61.5	26.6	11.9	3.79	0.98
Operational efficiency	54.1	32.1	13.8	3.61	1.06
Revenue growth	52.3	31.2	16.5	3.55	1.11
Asset utilization	48.6	35.8	15.6	3.47	1.09
Debt management	50.5	33.0	16.5	3.51	1.08
Cash flow management	59.6	27.5	12.9	3.72	1.01

Source: Primary data (2025)

Table 5.2 indicated that liquidity position exhibited the highest performance levels (61.5% high performance, mean = 3.79), suggesting that organizations maintained adequate short-term financial resources (Julius et al., 2024). This finding was corroborated by average current ratios of 1.8:1 from documentary analysis. Profitability measured through return on assets showed 57.8% of organizations achieving high performance (mean = 3.68), though documentary evidence revealed average ROA of 12.3%, below the 15% benchmark for healthy private enterprises. Asset utilization demonstrated the weakest performance (48.6% high, 15.6% low), indicating inefficiencies in resource deployment.

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Table 5.3: Correlation Between Control Environment and Financial Performance

Control Environment Component	Profitability (r)	Liquidity (r)	Operational Efficiency (r)	Overall Financial Performance (r)
Integrity and ethical values	0.687**	0.623**	0.701**	0.698**
Competence of personnel	0.729**	0.656**	0.743**	0.728**
Management philosophy	0.651**	0.603**	0.672**	0.658**
Organizational structure	0.612**	0.588**	0.634**	0.621**
Human resource policies	0.598**	0.567**	0.611**	0.601**
Board/management oversight	0.573**	0.542**	0.589**	0.578**
Overall control environment	0.756**	0.703**	0.781**	0.742**

*Note: ** Correlation significant at $p < 0.01$ (2-tailed)*

Source: Primary data (2025)

Table 5.3 revealed significant positive correlations between all control environment components and financial performance indicators. The overall control environment demonstrated a strong positive relationship with financial performance ($r = 0.742$, $p < 0.01$), suggesting that organizations with robust control environments achieved superior financial outcomes. Competence of personnel exhibited the strongest correlation with operational efficiency ($r = 0.743$, $p < 0.01$), indicating that skilled financial personnel directly enhanced organizational productivity and resource utilization. Integrity and ethical values showed substantial correlation with profitability ($r = 0.687$, $p < 0.01$), supporting theoretical propositions that ethical business conduct fostered sustainable financial returns through enhanced reputation and stakeholder confidence (Nelson et al., 2023).

The results interpretation indicated that control environment operated as a critical determinant of financial performance in Kagadi's private organizations. Organizations demonstrating strong control environments reported 34% higher average return on assets (14.8% versus 11.0%) and 28% better cash flow management compared to those with weak controls. Regression analysis revealed that control environment components collectively explained 55.1% of variance in financial performance ($R^2 = 0.551$, $F = 26.73$, $p < 0.001$), confirming substantial predictive power. Qualitative data provided mechanistic insights, with one auditor explaining, "When segregation of duties is properly implemented, we detect errors early, preventing costly financial mistakes." Another CFO noted, "Our investment in staff training improved budgeting accuracy by 40%, directly boosting profitability." However, the prevalence of weak internal audit functions and inadequate risk assessment mechanisms represented critical vulnerabilities that potentially exposed organizations to fraud risks and financial shocks, necessitating urgent remedial interventions (Julius & Audrey, 2025b).

6.0 Conclusions

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This study concluded that a significant positive relationship existed between control environment and financial performance of private organizations in Kagadi Town Council. Organizations with strong control environments characterized by integrity, competent personnel, clear organizational structures, and effective oversight mechanisms consistently outperformed those with weak controls across profitability, liquidity, and operational efficiency dimensions. The correlation coefficient of 0.742 indicated that control environment improvements directly translated to enhanced financial outcomes, validating theoretical frameworks emphasizing internal controls as foundations for organizational success.

Specific control environment components demonstrated differential impacts on financial performance. Competence of personnel emerged as the most influential factor, suggesting that human capital development represented a critical investment area for organizations seeking financial improvement. Integrity and ethical values, while intangible, proved essential for building stakeholder trust and sustaining long-term profitability. Conversely, weaknesses in internal audit functions, segregation of duties, and risk assessment mechanisms constituted significant vulnerabilities that undermined financial performance and exposed organizations to fraud and operational inefficiencies.

The findings underscored that control environment was not merely a compliance requirement but a strategic asset determining competitive advantage and financial sustainability in Kagadi's private sector. Organizations that systematically invested in strengthening control environments through policy development, staff training, and governance improvements positioned themselves for superior financial performance. However, resource constraints, limited awareness among management, and inadequate professional support hindered control environment development in many organizations, perpetuating cycles of financial underperformance. Addressing these systemic challenges required coordinated interventions by stakeholders including government agencies, professional bodies, and development partners to build capacity and institutionalize sound governance practices across Kagadi's private sector landscape.

7.0 Recommendations

Based on the study findings, the following recommendations were proposed for private organizations, government authorities, and support institutions in Kagadi Town Council:

1. Strengthen Internal Audit Functions: Private organizations should establish internal audit departments or engage external auditors to conduct periodic assessments of control effectiveness. For smaller organizations with limited resources, collaborative approaches such as shared audit services among multiple enterprises should be explored. Internal auditors should be given independence and direct reporting lines to boards or senior management to ensure objectivity. Regular audit reports identifying control weaknesses and recommending improvements should be produced quarterly, with management required to implement corrective actions within specified timeframes.

2. Implement Proper Segregation of Duties: Organizations should conduct comprehensive reviews of their financial processes to identify opportunities for segregating incompatible duties. At minimum, authorization, recording, and

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custody functions should be separated to prevent fraud and errors. For organizations with limited staff, compensating controls such as management review, surprise audits, and mandatory leave policies should be implemented. Job descriptions should clearly delineate responsibilities, and management should actively monitor compliance with segregation principles through routine oversight mechanisms.

3. Enhance Financial Personnel Competence: Systematic training programs should be developed to upgrade skills of accountants, CFOs, and other financial personnel. Kagadi District Commercial Office should partner with professional accounting bodies to organize quarterly workshops covering topics including financial reporting standards, internal controls, fraud detection, budgeting, and financial analysis. Organizations should sponsor employees for professional certifications (CPA, ACCA) and create incentive structures rewarding continuous professional development. Recruitment policies should prioritize qualified candidates with relevant educational backgrounds and professional credentials.

4. Develop Comprehensive Control Environment Policies: Each organization should document formal policies covering ethics codes, human resource management, authorization hierarchies, financial procedures, and risk management. These policy manuals should be developed through participatory processes involving management and staff, ensuring ownership and understanding. Policies should be regularly reviewed annually to reflect evolving business contexts and regulatory requirements. All employees should receive induction training on control environment policies, with periodic refresher sessions reinforcing expectations and addressing emerging challenges.

5. Establish Effective Risk Management Frameworks: Organizations should implement structured risk assessment processes identifying financial, operational, compliance, and strategic risks. Risk registers should be maintained documenting identified risks, likelihood and impact assessments, mitigation strategies, and responsible personnel. Quarterly risk review meetings should evaluate risk landscapes and adjust control activities accordingly. For significant risks, scenario planning and contingency preparations should be developed to ensure business continuity during adverse events.

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