

**STRATEGIC MANAGEMENT PRACTICES AND FINANCIAL SUSTAINABILITY
OF TELECOM COMPANIES IN UGANDA: A CASE OF AIRTEL (U) LTD HEAD
OFFICE KAMPALA**

CHARITY NIYONSHUTI

S20/BBUC/MBA/003

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


**UGANDA CHRISTIAN
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DECLARATION

I, **Niyonshuti Charity** hereby declare that this study titled Strategic Management and Financial Sustainability at Airtel (U) Ltd is original and has not been submitted for any other degree award in any other university or institution of higher learning.

Signed 

Date 22nd/08/2025

NIYONSHUTI CHARITY
S20/BBUC/MBA/003

APPROVAL

This is to certify that this dissertation has been submitted by **Niyonshuti Charity** to Uganda Christian University for examination with approval.

Sign 

Date: 27/08/2025

MR. LARDYSLAS TURYAKIRA
SUPERVISOR

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LIST OF ACRONYMS AND ABBREVIATIONS

CVI	:	Content Validity Index
DV	:	Dependent Variable
IV	:	Independent Variable
SPSS	:	Statistical Package for Social Scientists
UK	:	United Kingdom
US	:	United States

ABSTRACT

The study investigated the effect of strategic management practices on financial sustainability at Airtel (U) Ltd. The specific objectives of study included; (i) To assess the effect of strategic planning on financial sustainability at Airtel (U) Ltd (ii) To investigate the effect of strategic budgeting on financial sustainability at Airtel (U) Ltd (iii) To find the effect of strategic decision making on financial sustainability at Airtel (U) Ltd. A cross-sectional research design was applied with a sample size of 137 respondents and both simple random and purposive sampling were applied. Data was collected using questionnaire and interview guide respectively. Quantitative data was analyzed using descriptive statistics and regression analysis while qualitative data was analyzed using content and thematic analysis. Quantitative study findings revealed a significant effect of strategic planning on financial sustainability at Airtel (U) Ltd ($b = .211$; $p = .000$). Furthermore, there was a significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd ($b = .188$; $p = .000$). Lastly there was a significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd ($b = .562$; $p = .000$). Qualitative findings revealed that strategic management has played a critical role in increasing financial sustainability at Airtel (U) Ltd. It was logical to conclude that the better strategic management, the higher the financial sustainability at Airtel (U) Ltd. The study recommends that management of Airtel (U) Ltd to create a supportive environment which promotes effective strategic planning. Management should provide the necessary resources to facilitate strategic budgeting. Lastly management should carry out effective strategic decision making so as to increase on financial sustainability in terms of profitability, liquidity and solvency.

CHAPTER ONE

INTRODUCTION

1.1 Introduction

In today's globally changing financial markets, several telecom companies have adopted strategic management practices because they play a critical role in enhancing financial sustainability (Atkinson, 2020; Balogun & Hailey, 2018). In Africa and predominantly in Uganda, several telecom companies in past decade have registered shortfalls in financial sustainability despite existence of strategic management practices (Beer & Nohria, 2017). Therefore, the study examined effect of strategic management practices on financial sustainability at Airtel (U) Ltd Head office Kampala.

Financial sustainability was envisioned as the Dependent Variable (DV), and strategic management practices as the Independent Variable (IV).

In this chapter, the study's background, problem statement, general objectives, research questions, hypothesis, conceptual framework, study importance, motivation, scope, and key definitions are all included.

1.2 Background of the Study.

1.2.1 Historical background

Late in the 1970s, financial sustainability was considered as a Key Performance Indicator (KPI) of state enterprises aimed at achieving competitive advantage through profitability and liquidity. (Armenakis & Bedeian, 2019; Armstrong, 2019; Atkinson, 2020). In past two decades, several developed countries especially in North America and Western Europe, have shifted their focus towards achieving financial sustainability notably in telecom industry over

the past decades (Balogun & Hailey, 2018; Beer & Nohria, 2017). Of recent, with volatile market environment many telecom companies have witnessed the critical role played by financial sustainability through profitability, liquidity and solvency to attain competitive advantage (Bhengu, 2017; Brown & Humphreys, 2018). Currently, a feature of financial sustainability across the globe has been that it is increasingly becoming turbulent and competitive, characterized by an increasing trend towards liquidity, profitability and solvency of telecom industry (Bryman & Bell, 2017; Burke, 2018). Global managers of telecom businesses are under more pressure to maintain financial efficiency and prudence in addition to maintaining customer service while maintaining lower costs in the wake of the current financial crisis and global economic recession. (Burnes 2016; Burnes 2019; Corvellec 2017). To lower costs and maintain efficiency, managers in telecom industry are striving to develop a robust financial sustainability in terms profitability, liquidity and solvency (Craddock, 2018; Cummings & Worley, 2019).

Africa and in other developing countries, embracing strategic management practices has been aimed at achieving financial sustainability through profitability and liquidity in last two decade (Daft, 2020; Dibella, 2017). Other issues include increasing profitability and liquidity and reduction in revenue losses (DiVirgilio & Ludema, 2019). However, in past decade financial sustainability has gained low prominence and interest from researchers, practitioner and scholars (French & Bell, 2018; French & Bell, 2019). Telecom companies in the African region have benefited from their commitment to achieving financial sustainability through profitability, liquidity, revenue collection and default payment in recent years across the continent a very good example being the success of reduction in revenue losses and increased revenue collections with minimal transaction costs in Kenya and other East African Countries (Gergen, 2017; Giauque, 2016).

In Uganda's context, financial sustainability in telecom industry has gained prominence and interest from the scholars and practitioners in last decade (Okeke, 2020; Go & Pine, 2018). Of recent, several telecom companies in Uganda have directed their efforts and commitment towards achieving financial sustainability and efficiency (Grant & Marshak, 2019; Isern & Pung, 2017). Of late, telecom companies in Uganda have invested huge amounts of money to establish systems with the objective of improving the quality of financial sustainability of state enterprises (Ju-Chun, 2019; Ka'rreman & Alvesson, 2019; Kassim, Tahajuddin & Mat, 2018). In Uganda, today, the common embodiments of financial sustainability in telecom industry include profitability, liquidity, and solvency (Kehinde, Jegede & Akinlabi, 2017). In spite of Airtel (U) Ltd adopting different strategic management practices through strategic planning, budgeting and decision making, financial sustainability has remained a distant reality (Internal Audit Report, 2020).

1.2.2 Theoretical Background

The study was guided by the Balanced Scorecard Model, Agency Theory, and Resource Based View Theory.

This study was guided by three core theories:

1.2.2.1 Resource-Based View (RBV) Theory

This theory, foundational to the study, posits that a firm's unique bundle of resources and capabilities is the primary source of its sustainable competitive advantage and superior performance. It emphasizes that companies must identify, develop, and leverage their valuable and rare internal resources (e.g., talent, processes, assets) to create profitable strategies and succeed. The RBV framework was applied to understand how Ugandan telecom companies can utilize their unique resources to gain a competitive edge.

1.2.2.2. Balanced Scorecard Model

Developed by Kaplan and Norton, this strategic management model moves beyond traditional financial measures by translating an organization's mission and strategy into a comprehensive set of performance metrics across four balanced perspectives: Financial, Customer, Internal Processes, and Organizational Capacity/Learning & Growth. Its main advantage is that it creates clear links between high-level strategy and day-to-day operations like budgeting and planning, ensuring all activities are aligned toward achieving strategic objectives, including financial sustainability.

1.2.2.3. Agency Theory

This theory examines the relationship between principals (e.g., owners, shareholders) and agents (e.g., managers, employees) who are hired to act on their behalf. It assumes that conflicts of interest and performance issues can arise because agents may prioritize their own goals over those of the principals, a problem exacerbated by information asymmetry. The theory helped this study analyze how aligning the interests of agents and principals through proper incentives and strategic management (planning, budgeting) is crucial for improving overall financial sustainability and organizational performance.

1.2.3 Conceptual Background

The key concepts in this study were strategic management practices and financial sustainability. Strategic management practices were considered as the independent variable (IV) and financial sustainability was proposed as the dependent variable (DV).

Meaney and Pung (2018) defined strategic management as operative instrument for consolidating implementation in institutions operates as lead to operational choice creation. Strategic management involve formulation and implementation of firm's business strategies aimed at achieving competitive advantage over other firms (Nwaiwu & Iwueze, 2014).

Strategic management is a group of decision-making and engagements which possesses connection on the long-standing execution of business (Mwau, Oloko, & Muturi, 2016). This study defined strategic management practices as strategic planning, strategic budgeting and strategic decision making aimed at improving on financial sustainability in relation to liquidity, profitability, and solvency.

Financial sustainability, according to Nahavandi and Malekzadeh (2019), is the capacity of a company to produce fresh resources from its ongoing operations over a specific time (Jokipii, 2018; Kamau, 2017; Khan, 2019). A company's capacity to use its resources effectively and efficiently to fulfill its aims and objectives can also be referred to as financial sustainability (Kiema, Ahmed & Ndirangu, 2018; Kinyua, 2019). Liquidity, profitability, and solvency were the three criteria used to establish financial sustainability for the purposes of this study.

1.2.4 Contextual Background

Out of the 28.3 million mobile network customers in the country as of March 2021, 10 million were subscribers of Airtel Uganda, according to the Uganda Communications Commission (UCC). One of the leading telecom companies in Uganda is Airtel Uganda, which provides data services, mobile commerce via Airtel Money, and communication products and services include 2G, 3G, and 4G wireless voice. This corresponds to a market share of 35.3%. The fourth-largest mobile phone provider in the world, Bharti Airtel, purchased Warid Telecom Uganda's activities to become the owner of Airtel Uganda. Airtel Uganda has implemented strategic management methods, including strategic planning, strategic budgeting, and strategic decision making, within the past five years.

The company has carried out strategic planning, through staff planning, financial planning, material planning, time scheduling. Strategic budgeting through cost budgeting, resource

budgeting and budget control. Lastly, strategy decision making through participatory decision making, involvement and decision-making structures but financial sustainability has remained a distant reality. For example, Airtel (U) Ltd has registered low profitability of 20% in 2020 compared to 32% in 2019. Additionally, liquidity has remained low by only 19% in 2020 compared to 27% in 2019 and worse of it the company has registered low solvency by only 34% in 2020 compared to 38% in 2019 (Internal Audit Report, 2020). The results of low financial sustainability has resulted into low asset growth, increased debt financing, low market growth and share, and low customer satisfaction.

1.3 Problem Statement.

In the global competitive economy, strategic management practices (SMPs) are widely recognized as critical drivers of financial sustainability, encompassing profitability, liquidity, and solvency (Gacheo, Thuo & Byaruhanga, 2016). The existing body of literature establishes a general positive correlation between SMPs and firm performance. However, a significant theoretical and empirical gap remains concerning *how* and *why* these practices succeed or fail in specific contexts, particularly within the unique competitive and institutional environments of developing economies like Uganda.

This gap is empirically demonstrated by the case of Airtel (U) Ltd. Despite implementing recognized SMPs like strategic planning, budgeting, and structured decision-making, the company has experienced a marked decline in key financial sustainability metrics—including profitability (falling from 32% to 20%), liquidity (27% to 19%), and solvency (38% to 34%) between 2019 and 2020 (Internal Audit Report, 2020). This contradiction presents a puzzle: why do prescribed strategic practices not translate into expected financial outcomes?

This case suggests that the current theoretical models, largely derived from studies in developed Western economies, may be insufficient to explain the complexities of achieving financial sustainability through SMPs in different socio-economic contexts. The knowledge gap, therefore, is not merely that Airtel is underperforming, but that existing academic frameworks fail to adequately account for the contextual factors that mediate the relationship between SMPs and financial sustainability.

It is against this background that this study seeks to investigate the effect of strategic management practices on the financial sustainability of Airtel (U) Ltd. By doing so, it aims to move beyond a business case analysis to contribute empirical evidence that can help refine theoretical models, ultimately providing a more nuanced understanding of the contextual application of strategic management for financial health.

1.4. General Objective.

To investigate the effect of strategic management practices on financial sustainability at Airtel (U) Ltd Head Office.

1.5 Specific Objectives

The study achieved the following specific objectives:

- i. To assess the effect of strategic planning on financial sustainability at Airtel (U) Ltd Head Office Kampala
- ii. To investigate the effect of strategic budgeting on financial sustainability at Airtel (U) Ltd Head Office Kampala
- iii. To examine the effect of strategic decision making on financial sustainability at Airtel (U) Ltd Head Office Kampala

1.6 Research Questions

The study responded to the following research questions:

- i. What is the effect of strategic planning on financial sustainability at Airtel (U) Ltd?
- ii. What is the effect of strategic budgeting on financial sustainability at Airtel (U) Ltd?
- iii. What is the effect of strategic decision making on financial sustainability at Airtel (U) Ltd?

1.7 Justification of the Study

There is a geographical divide between the developed and less developed nations of Africa because, from a global perspective, a number of empirical studies on strategic management practices and financial sustainability have been conducted, mostly in North America, Western Europe, and South East Asia, with a few studies conducted in Sub-Saharan Africa, particularly Uganda, and no study conducted at Airtel Uganda. Secondly, several studies were conducted in financial sector and few studies in telecommunication Companies thus creating contextual gaps since they are in different organizational settings. Thirdly, several studies have mainly focused on factors affecting financial sustainability with few in relation to strategic management practices and financial sustainability, hence creating conceptual gaps.

Fourthly, few studies applied a cross-section research design and employed a mixed research approach (qualitative and quantitative research approaches) hence creating methodological gaps (Mabey, 2017). From the theoretical point of view Goal Setting Theory, Institutional Theory, guided several studies but a few were guided by Resource Based Theory hence creating theoretical gaps. By providing in-depth knowledge and literature on the topic and filling in the research gaps, the study aims to investigate how strategic management techniques affect financial sustainability at Airtel (U) Ltd Head Office.

1.8 Significance of the Study

The study's contributions and influence on the research field are what is referred to as its significance. Additionally, the importance indicates how and to whom the research findings are beneficial. As indicated below, a variety of stakeholders stand to gain from the study on strategic management practices and financial sustainability at Airtel Uganda Head Office.

The analysis can assist Airtel Uganda Head Office in pinpointing areas where it can enhance its financial sustainability and strategic management procedures. This may result in higher earnings and a more stable financial future for the business.

The study will assist Airtel Uganda Head Office staff in comprehending the significance of financial sustainability and strategic management. This can support the establishment of a continuous improvement culture within the business. Increased efficiency and productivity may result from this, further enhancing the business's financial viability.

Airtel Uganda Head Office customers, the study can help Airtel Uganda Head Office to identify ways to improve customer service. This can lead to increased customer satisfaction and loyalty.

Airtel Uganda Head Office shareholders, the study can help Airtel Uganda Head Office shareholders to understand the company's financial performance and prospects. This can help them to make informed investment decisions.

This can assist strategic managers in the telecom sector in critically analysing and comprehending how strategic management approaches impact financial sustainability in terms of liquidity, profitability, and solvency. As a result, the industry's total profitability and efficiency have increased.

By supporting the expansion and sustainability of one of its biggest businesses, the study can benefit the Ugandan economy. Increased tax income, investment, and jobs may result from this study.

The study's findings will add to the body of knowledge already accessible in the areas of financial sustainability and strategic management practices in Uganda's telecom sector, as there haven't been many studies conducted in the nation on these subjects.

1.9 Scope of the Study

This consists of the geographical, content and time scope.

1.9.1 Geographical Scope

Geographical scope is the area or region that is being studied. The study was carried out at Airtel Uganda Limited head offices located along Wampewo Avenue, off Jinja highway opposite the Ministry of Internal Affairs in Kololo Kampala Uganda. The location has been chosen to address the geographical gaps since several studies have been conducted at global stage majorly in developed economies, a few studies in Uganda but no study conducted at Airtel Uganda in relation to strategic management practices and financial sustainability in Uganda's telecom Companies since they are in different environmental settings.

1.9.2 Content Scope

The content scope of a research study is the extent to which a study covers a particular topic identifying the depth of the study.

The study looked at how Airtel (U) Ltd.'s financial sustainability was affected by strategic management techniques. Dimensions were used to operationalize the independent variable, which was thought to be strategic management techniques. Staff planning, financial planning,

material planning, and time scheduling are metrics used to measure strategy planning. Strategy budgeting was measured by cost budgeting, resource budgeting and budget control. Lastly Strategy decision making was measured by participatory decision making, involvement and decision-making structures. Financial sustainability was conceived as the dependent variable and was measured by profitability, liquidity and solvency.

1.9.3 Time Scope

The study explored the effect of strategic management practices on financial sustainability at Airtel (U) Ltd Head Office for a period of 10 years that is (2013– 2023). Airtel Uganda has initiated strategic management practices through strategic planning, strategic budgeting and strategic decision making in this period but still the company is registering low financial sustainability in terms of liquidity, profitability and solvency.

1.10 Definition of operational terms

Strategic management practices was defined as the processes and activities that organizations use to develop and implement their strategies. These practices can vary depending on the size and complexity of the organization, as well as the industry in which it operates some of these activities are strategic planning, strategic budgeting and strategic decision making

Strategy Planning is a methodical process for deciding on an organization's future that involves establishing the organization's long-term goals and objectives and creating a strategy to reach them. Staff planning, budgetary planning, material planning, and time scheduling are a few of the strategies.

Strategy budgeting was defined as a long-term budgeting process that aligns an organization's financial resources with its strategic goals and objectives this is through cost budgeting, resource budgeting and budget control.

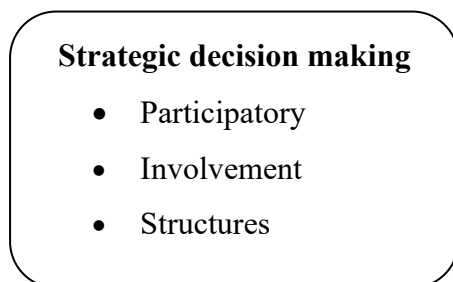
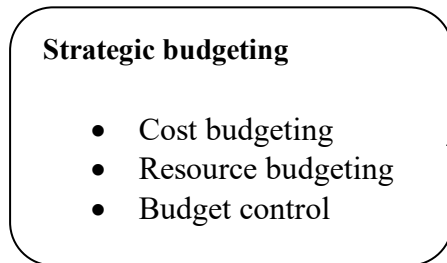
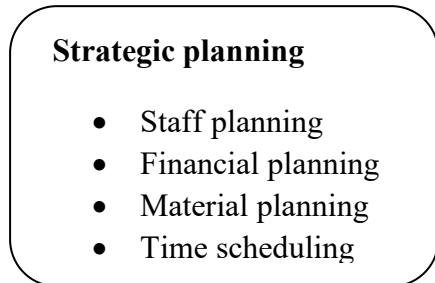
Strategy decision making was defined as the process of choosing the best course of action to achieve an organization's long-term goals. It involves gathering information, analyzing options, and making choices this is through Participatory decision Making, Involvement, decision making structures

Financial sustainability was defined as the ability of an organization to generate enough income to cover its expenses and make a profit. This can be measured through profitability being a measure of how well a business is doing financially, Liquidity is a measure of how easily an asset can be converted into cash without losing a significant amount of value and solvency is the ability of a company to meet its financial obligations.

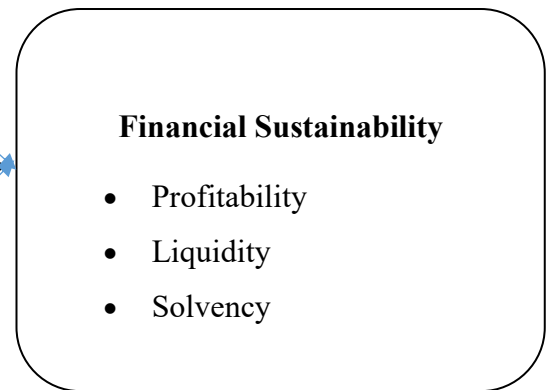
1.11 Conceptual Framework

The conceptual framework explains the concept of strategic management practices on financial sustainability at Airtel (U) Ltd.

Independent Variable



Dependent Variables



Source (Adopted from Gacheo, Thuo & Byaruhanga (2016))

Figure 1: Conceptual Framework showing effect of strategic management practices on organizational sustainability

Grounded in the principles of the Resource-Based View, this framework proposes that strategic management practices are a valuable capability that drives financial sustainability. The link is established through the effective deployment of resources. Strategic planning sets a financial direction, strategic budgeting allocates capital efficiently, and strategic decision-making

ensures choices align with long-term fiscal health. This systematic management of resources directly leads to superior financial outcomes, specifically heightened profitability, robust liquidity, and greater solvency, thereby ensuring the company's sustained financial viability.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter involves the review of relevant literature on earlier research on the topic under study, conducted both domestically and internationally. As previously mentioned in chapter one, the literature was evaluated with the study objectives in mind, but a specific focus was placed on discussing the theory that has been chosen to direct the investigation. The theoretical, conceptual, and methodological deficiencies that require attention were finally noted in a summary.

2.2 Theoretical Review

Resource Based View Theory, Balanced Scorecard Model and Agency Theory as discussed below informed the study;

2.2.1 Resource Based View Theory

According to Wernerfelt's (1984) Resource Based View theory, which interprets business growth based on the idea that a mix of long-lasting resources and capacities leads to firm success, this study was conducted (French & Bell, 2018). The view that is based on resources. The notion known as the resource-based view (RBV) is predicated on the idea that higher performance requires resources. By claiming that each organization's distinct character is derived from the variability of its resources, Penrose (1959) introduced the concept of considering the firm as a collection of resources. The RBV model, on the other hand, was named by Birger and Wernerfelt (1984) as a strategic tool that researchers use to concentrate on special and valuable resources that a leader can employ to gain sustainable competitive advantage.

The RBV hypothesis is based on the following principles: competitive advantage, capabilities, and resources. The abilities of a company's workforce and the resources available to it determine how well it performs in any given industry (Dibella, 2017; DiVirgilio & Ludema, 2019). The Resource Based Theory applies to the difficulties faced by small business entrepreneurs (French & Bell, 2019; Gergen, 2017). The RBV theory includes a principle that tackles the core problem of organizational differences and how they use their resources to gain and maintain a competitive edge (Giauque, 2016; Okeke, 2020). According to the resource-based perspective assumption, an owner's capacity to acquire unique talents that result in competitive advantages is crucial to the survival and success of the company (Go & Pine, 2018; Grant & Marshak, 2019).

The theory aided the study in showing how Ugandan telecom companies might create profitable business plans and obtain a competitive edge (Isern & Pung, 2017). The RBV includes the principle that tackles the core problem of organizational differences and how they use their resources to gain and maintain a competitive edge. According to the resource-based view assumption, an owner's capacity to acquire unique qualities that result in competitive advantages is crucial to the survival and success of a business (Kaërreman & Alvesson, 2019).

2.2.2 Balanced Scorecard Model

The Balanced Scorecard Model developed by Kaplan (1992) served as the foundation for this study. David Norton and Robert Kaplan first proposed the idea of the balanced scorecard model in 1992. They did this by adopting performance metrics from earlier studies and used them to present non-financial data (Armenakis & Bedeian, 2019). In order to ensure that an organization's strategic goals are met, the Balanced Scorecard Model is a management system that converts those goals into a set of financial sustainability objectives that are then measured, tracked, and adjusted as needed (Armstrong, 2019; Atkinson, 2020).

Through the communication of an organization's goals and the measurement and tracking of progress toward its strategic objectives, the Balanced Scorecard Model aids in strategic management (Bhengu, 2017). According to the Balanced Scorecard Model, the company can be analyzed from four angles to assist create goals, targets, metrics (KPIs), and projects that are related to those viewpoints (Brown & Humphreys, 2018). An organization's financial performance and resource utilization are viewed from a financial or stewardship perspective (Bryman & Bell, 2017).

Financial sustainability is seen from the viewpoint of the client or important stakeholders that the company is intended to serve (Craddock, 2018). Internal processes evaluate how well a company performs in relation to its goods, services, or other important business operations (Cummings & Worley, 2019). Human capital, infrastructure, technology, culture, and other capacities are viewed as organizational capacity or learning and growth, and they are essential to achieving breakthroughs in organizational performance (Daft, 2020).

The main advantage of utilizing the Balanced Scorecard Model is that it provides a means for firms to make connections between the many strategic management components through budgeting, planning, and decision-making with the goal of improving financial performance (Dibella, 2017). The model demonstrates that there are clear links between the programs and projects that individuals are working on, the metrics that are being used to monitor organizational performance, the strategic goals that the organization is attempting to achieve, and the organization's mission, vision, and strategy (Giauque, 2016).

2.2.3 Agency Theory

According to McCloy, Campbell, and Cudeck (2019), the study was founded on the Agency Theory (Jensen & Meckling, 1976), which describes the interaction between agents acting on behalf of the principal and third parties. According to McNamara (2018), agency theory is an

economic theory that sees the corporation as a collection of agreements between self-interested parties. According to the agency theory, the agent and the principle both want to maximize utility, but they have different goals. As a result of information asymmetry, the agent may not always behave in the principal's best interest (Brown & Humphreys, 2018).

According to the proponents of agency theory, individuals and the organizations they oversee are typically self-interested social actors whose actions are dictated by their own opportunistic interests, independent of those of others (Bryman & Bell, 2017). According to agency theory, when employees' interests conflict with those of their employers or when an organization's internal objectives are to increase financial sustainability through strategic management through planning, budgeting, and decision-making, performance will suffer (Burke, 2018).

By bringing the interests and objectives of the "agents" (employees and internally focused organizations) closer to those of their "principals" (employers, governing boards, externally focused missions) through suitable incentives and disincentives, the agency theory helped this study better understand how financial sustainability can be enhanced (Burnes, 2016). Second, the agency theory describes how strategic management aims to increase financial sustainability through budgeting, planning, and decision-making (Burnes, 2019). From the perspective of agency theory, the theory was useful to this study because it gave a critical understanding that people can be trusted to act in ways that advance the common good, which will improve performance, and that the organization's overall goals are typically expected to take precedence over individual interests (Daft, 2020).

2.3 Empirical Review

The reviewed literature was grounded on the specific objectives of the study. This section provides a critical synthesis and analytical evaluation of prior empirical studies, moving

beyond description to examine methodological approaches, contextual nuances, and the theoretical soundness of existing findings.

2.3.1 Strategic Planning and Financial Sustainability

A significant body of empirical studies conducted in the telecom sectors of developed nations, particularly in the United States, asserts a strong positive correlation between strategic planning and financial sustainability (Ahmed, Hussain & Bilal; Armenakis & Bedeian, 2019). This relationship is further supported by work in Canada, where Meaney and Pung (2018) and Nahavandi and Malekzadeh (2019) found a statistically significant impact, attributing it to the clarity and long-term orientation that formal planning provides. However, a critical analysis of these studies reveals their predominant use of quantitative cross-sectional designs, which, while effective for identifying correlations, often fail to capture the intricate processes through which planning influences financial outcomes over time. The heavy reliance on the Resource-Based View (RBV) in these studies usefully frames planning as a strategic capability, but it frequently overlooks the external institutional pressures and market dynamics that also shape strategic choices.

This focus on Western contexts creates a significant analytical shortfall when considering the developing world. From the European perspective, findings by Ndahiro, Shukla and Oduor (2018) and Olajide (2020) concur with the global consensus, reinforcing the perceived universality of the planning-performance link. Yet, this apparent consensus is sharply challenged by empirical evidence from Africa and other developing regions. Several studies on financial institutions, notably by Craddock (2018) and Cummings & Worley (2019), revealed a negative or statistically insignificant effect of strategic planning. This contradiction is not merely a "gap"; it is a critical theoretical puzzle. It suggests that the efficacy of strategic

planning is not absolute but is profoundly mediated by contextual factors such as economic volatility, regulatory instability, and resource constraints. The failure of these studies to adequately explore these mediating variables represents a substantial conceptual limitation.

The research by Pettigrew, Woodman and Cameron (2020) and others in Nigeria's financial sectors, which rejected a significant relationship, underscores this point. A mere listing of these findings is insufficient. Analytically, the divergence between Western and African outcomes highlights a fundamental weakness in the literature: the uncritical application of models and theories developed in stable, resource-rich environments to entirely different socio-economic landscapes. The justification for this study, therefore, is not the clichéd "few studies in Uganda." Instead, it is to investigate why and under what specific organizational and environmental conditions strategic planning fails or succeeds in the Ugandan telecom context, thereby addressing a deeper theoretical gap concerning context-dependency.

2.3.2 Strategic Budgeting and Financial Sustainability

The literature on strategic budgeting mirrors the pattern observed in planning. Studies from the global North, such as those in the US telecom industry by Giauque (2016) and Okeke (2020), report a positive and significant correlation, framing budgeting as a vital tool for aligning financial resources with strategic priorities. Similarly, work in Canada by Susanto (2018) and Tsoukas and Chia (2019) reinforces this finding, suggesting that a strategic approach to budgeting enhances fiscal discipline and operational efficiency. A critical examination of these studies, however, shows a tendency to treat strategic budgeting as a universally applicable technical tool, often without sufficient critique of its underlying assumption of predictable economic environments. Their methodological preference for cross-sectional designs and

mixed methods, while commendable for breadth, can lack the depth needed to understand the organizational power dynamics and bargaining that often dictate budgetary outcomes.

The European perspective, as contributed by Ghauri, Grønhaug and Kristianslund (2018), aligns with this positive global outlook, further solidifying a dominant narrative. However, this narrative is destabilized by empirical evidence from developing economies. Research in the African financial sector by Lanning (2018) and McCloy, Campbell & Cudeck (2019) revealed a negative or insignificant effect, while studies in Nigeria by Nyasha (2019) and Olajide (2020) similarly found no statistically significant relationship. This is not merely a contextual gap but a strong indicator that the model of strategic budgeting promoted in the West may be ill-suited to environments plagued by hyperinflation, foreign exchange volatility, and political uncertainty, where rigid budgetary frameworks can quickly become obsolete and counterproductive.

The gap identified here is thus both conceptual and methodological. Conceptually, prior studies have under-theorized the role of environmental turbulence as a critical contingency variable affecting the budgeting-sustainability relationship. Methodologically, the reliance on longitudinal designs in some of these studies, while aiming for depth, often ignored the value of mixed-methods approaches that could uncover the qualitative "why" behind the quantitative "what." This study is positioned to address these gaps by not only testing the relationship at Airtel Uganda but also by exploring the specific adaptations and flexibilities required to make strategic budgeting a value-adding process in the Ugandan economic context, thereby offering a more nuanced understanding.

2.3.3 Strategic Decision Making and Financial Sustainability

In the realm of strategic decision-making, the global literature is unequivocal. Studies set in the dynamic US telecom sector, such as those by Brown & Humphreys (2018) and Burnes (2016), posit a strong positive correlation with financial sustainability, arguing that rapid, informed decisions are a source of competitive advantage. This is echoed in Canadian research by Quinn and Dutton (2016) and Selvadurai (2019), whose findings confirm a statistically significant impact, likely due to the enhanced responsiveness and market agility that effective decision-making affords. Analytically, while these studies usefully apply RBV to frame decision-making as a capability, their engagement with other theoretical lenses, such as Agency Theory, is shallow. This limits their ability to analyze how misaligned incentives between principals and agents can distort decision-making processes and subvert financial sustainability, a critical oversight.

The European research by Suresh (2018) and Venkatraman and Ramanujam (2018) reinforces this positive global consensus, creating a strong heuristic that links decisiveness to success. However, this perspective is critically challenged by findings from the African context. Several studies on financial institutions, including those by Armenakis & Bedeian (2019) and Atkinson (2020), found a negative or insignificant effect. This stark contrast demands more than a descriptive report; it demands an analytical inquiry. It suggests that the quality of strategic decisions may be less a function of process alone and more a function of the quality of information, the prevalence of cognitive biases among decision-makers, and the complex web of social and political influences that characterize business environments in developing nations. Therefore, the work of Ndahiro, Shukla and Oduor (2018) in Nigeria, which found no significant effect, is not just a data point but a crucial piece of evidence in building a contra-

narrative to the Western model. The identified "conceptual gaps" are thus profound: they relate to a lack of understanding of the socio-political dimensions of decision-making in the African corporate landscape. This study addresses this by not only measuring the relationship but also by leveraging Agency Theory to critically examine the incentives and information asymmetries that may hinder effective strategic decision-making at Airtel Uganda, offering a more original and critical contribution to the literature.

2.4 Research Gaps.

The current body of literature reveals several significant gaps. Geographically, empirical studies are concentrated in North America, Western Europe, and Southeast Asia, with a stark under-representation of Sub-Saharan Africa (except for limited research in Uganda) and a complete absence of studies focused on Airtel Uganda. Contextually, a heavy focus on the financial sector has created a gap in understanding the telecom industry's dynamics. Conceptually, the relationship between strategic management practices and financial sustainability is under-explored compared to the factors influencing sustainability alone. Finally, a methodological gap exists due to the predominant use of approaches other than mixed-methods and cross-sectional research designs.

CHAPTER THREE

METHODOLOGY

3.1 Introduction.

This chapter covers the following topics: research design, study population, sample size and selection, research area, data collection methods, instruments, variable measurement, validity and reliability of the instruments, data analysis, and ethical considerations.

3.2 Research Design.

This study employed a descriptive correlational research design, a methodological approach chosen for its capacity to systematically quantify the relationships between the dimensions of strategic management practices strategic planning, strategic budgeting, and strategic decision-making and the core indicators of financial sustainability: profitability, liquidity, and solvency at Airtel Uganda Ltd. (Sekaran & Bougie, 2016; Saunders, Lewis, & Thornhill, 2019). The design was deemed optimal as it facilitated both a detailed description of these variables within their natural organizational setting and a rigorous statistical analysis of their interrelationships without any manipulation of the environment, which was neither feasible nor ethical for this research context (Bryman & Bell, 2015; Cooper & Schindler, 2014). By adopting this approach, the study was able to address its primary objective of determining the degree and direction of the associations between the independent and dependent variables, thereby moving beyond mere description to provide empirical evidence on how variations in strategic management practices co-varied with financial performance outcomes, effectively bridging a critical contextual and methodological gap in the extant literature focused on Uganda's dynamic telecom sector (Creswell & Creswell, 2018; Zikmund, Babin, Carr, & Griffin, 2013).

3.3 Population of the Study

The target population for this study consisted of **160** individuals from Airtel Uganda Ltd. who were directly engaged in or informed about strategic management processes and financial outcomes. This population was specifically selected to include decision-makers responsible for strategy formulation and implementation, as well as operational staff involved in its execution. The population was stratified into the following categories: one (1) Chief Executive Officer, four (4) Board Members, five (5) Heads of Department, twenty (20) Team Leaders, thirty (30) Sales Agents, and one hundred (100) Operational Staff.

3.4 Sample Size and Sampling Technique

The sample size was determined using Krejcie and Morgan's (1970) table for finite populations. For a population of 160, a representative sample size of **113** is recommended to achieve a 95% confidence level with a 5% margin of error. However, to enhance the statistical power and representativeness of the study, a larger sample of **137** respondents was targeted.

A mixed-method sampling approach combining purposive and simple random sampling techniques was employed to ensure both the relevance and statistical robustness of the data.

3.4.1 Purposive Sampling

This was used to select all individuals in unique, information-rich roles critical to understanding strategic management. This included the entire population of the **CEO (1), Board Members (4), and Heads of Department (5)**, yielding a census of **10** respondents. This technique was appropriate as these participants possess specialized knowledge essential for the qualitative component of the study (Etikan, Musa, & Alkassim, 2016).

3.4.2 Simple Random Sampling

This was applied to the remaining homogeneous groups to give every member an equal chance of participation, thereby minimizing selection bias and supporting generalizability within these strata (Taherdoost, 2016). From a combined population of 150 (Team Leaders, Sales Agents, Operational Staff), 127 respondents were randomly selected using a random number generator: Team Leaders: 19 of 20, Sales Agents: 28 of 30, Operational Staff: 80 of 100.

The final sample distribution is summarized in Table 3.1 below.

Table 3.1: Sample Size Determination

Table 1 Sample Size Determination

Respondent Category	Total Population	Sample Size	Sampling Technique
CEO	1	1	Purposive Sampling
Board Members	4	4	Purposive Sampling
Heads of Department	5	5	Purposive Sampling
Team Leaders	20	19	Simple Random Sampling
Sales Agents	30	28	Simple Random Sampling
Operational Staff	100	80	Simple Random Sampling
Total	160	137	

3.5 Data Collection Methods

Data was collected using a mixed-methods approach to triangulate findings, thereby enhancing the validity and depth of the research (Creswell & Creswell, 2018).

3.5.1 Quantitative Data Collection: Questionnaire

A structured, self-administered questionnaire featuring a five-point Likert scale was used to collect quantitative data from the 127 respondents selected via simple random sampling (i.e., Team Leaders, Sales Agents, and Operational Staff). This instrument was chosen for its efficiency in collecting data from a large sample, its ease of administration, and its suitability for statistical analysis (Saunders, Lewis, & Thornhill, 2019). The questionnaire was divided into sections capturing biodata, financial sustainability, strategic planning, strategic budgeting, and strategic decision-making.

3.5.2 Qualitative Data Collection: Interviews

Semi-structured interviews were conducted with the **10** key informants selected via purposive sampling (i.e., the CEO, Board Members, and Heads of Department). An interview guide was used to explore their in-depth perspectives on the relationship between strategic management practices and financial sustainability. This method was ideal for gathering rich, contextual insights and clarifying complex issues that the questionnaire alone could not uncover (Quinlan, Babin, Carr, & Griffin, 2019). All interviews were conducted with prior consent, and notes were taken to capture responses

3.6 Data Collection Methods

The study employed a mixed-methods approach to data collection, integrating quantitative and qualitative techniques to generate comprehensive views from the participants. This strategy was adopted to facilitate triangulation, thereby enhancing the validity, reliability, and depth of the research findings by counterbalancing the limitations inherent in each single method (Creswell & Creswell, 2018).

3.6.1 Questionnaire Survey (Quantitative Method)

The study used a questionnaire survey to collect quantitative data from a large number of respondents, as this method is efficient, reduces potential bias, is cost-effective, and permits

the application of statistical techniques for analysis (Saunders, Lewis, & Thornhill, 2019). The questionnaire was used to generate responses from the staff involved in the implementation of strategic practices. This method was applied to 127 respondents, specifically comprising 19 Team Leaders, 28 Sales Agents, and 80 Operational Staff selected through simple random sampling.

3.6.2 Interview Method (Qualitative Method)

Semi-structured interviews were conducted to collect in-depth qualitative data. This method was crucial for shedding light on complex issues and strategic rationales that were not easily captured by the quantitative data alone (Quinlan, Babin, Carr, & Griffin, 2019). Prior to each interview, the researcher obtained the respondent's informed consent and scheduled the session via a follow-up call. This approach was used with Airtel Uganda's 10 key informants: the Chief Executive Officer (1), Board Members (4), and Heads of Department (5) selected via purposive sampling.

3.7 Data Collection Instruments

In this study, the following data collection instruments were used to collect primary data:

3.7.1 Self-Administered Questionnaire

The study applied a structured, self-administered questionnaire featuring closed-ended questions. A five-point Likert scale was utilized to gauge respondents' opinions and perceptions, as this scale is a proven reliable tool for measuring attitudes, beliefs, and behaviors in organizational research (Taherdoost, 2019). The questionnaire was designed to be unambiguous and neutral to prevent bias and ensure clear interpretation of answers. It was divided into the following sections: Section A: Biodata. Section B: Financial Sustainability

(profitability, liquidity, solvency). Section C: Strategic Planning. Section D: Strategic Budgeting. Section E: Strategic Decision-Making.

The instrument was reviewed by the research supervisor to ensure its validity and reliability for the intended data collection purposes. The questionnaire is attached as Appendix I.

3.7.2 Interview Guide

The study utilized a semi-structured interview guide to obtain rich, qualitative primary data from the key informants. This type of guide provides an organized schedule of thematic questions while allowing for flexibility to probe deeper into relevant areas that arise during the conversation (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). The guide was designed to explore the respondents' in-depth perspectives on the relationship between strategic management practices and financial sustainability. To ensure its robustness, the interview guide was also subjected to a review by the research supervisor. The guide is attached as Appendix II.

3.8 Data Quality Control.

To guarantee quality of the data, validity and reliability considerations were put into consideration by the researcher.

3.8.1 Data Validity.

Data Validity refers to the extent to which data collection instrument is accurate.

3.8.1.1 Validity for Quantitative Data

According to Bricongne, Taglioni, and Vicard (2019), validity is a technique for data quality control that assesses the level of accuracy of data gathering tools. The inquiry validated the data gathering tools by leveraging the experience of the designated supervisor (Maxwell & Delaney, 2019). The designated supervisor evaluated each tool item to determine its

applicability to the study's goals to assess this. Every item might be rated as either relevant or not relevant by the supervisor. The following was used to determine validity:

$$CVI = \frac{n}{N}$$

Where; n = number of items rated as relevant and N= Total number of items in the instrument.

Table 2 Content Validity Index Test for Questionnaires

Variables	Number of Items	Valid Items	CVI Test Results
Strategic planning	8	6	0.75
Strategic budgeting	8	7	0.88
Strategic decision making	8	6	0.75
Financial sustainability	8	7	0.88
Total	32	26	0.81

Source: Primary data (2023)

The findings of the Content Validity Index test showed that financial sustainability had a validity result of 0.88, strategic budgeting had a validity result of 0.88, strategic decision making had a validity result of 0.75, and strategic planning had a validity result of 0.75. Results for every variable were higher than the average of 0.81 (81%) indicating that every item in the instruments was legitimate.

3.8.1.2 Validity for Qualitative Data

Stahl and King (2020) claim that in order to determine trustworthiness, the researcher employed Lincoln and Guba's strict standards in qualitative research, which are known as "the Four-Dimensions Criteria" (FDC) and include credibility, dependability, conformability, and transferability. Credibility and Reliability "How congruent are the findings with reality?"

Credibility inquired. Because this is such a subjective matter, the researcher looked for individual opinions.

Like inquiries concerning internal validity in quantitative research, the researcher will inquire about the findings' congruence in qualitative research. The reporter or reporters and the subsequent reader or readers constructed credibility. The different triangulation procedures were one way to increase believability. To put it roughly, triangulation is the process of frequently establishing recognizable patterns by utilizing many sources of information or field procedures. In an a priori empirical investigation, replicability is not the same as frequently identifying identical results across multiple data sources. There are several types of triangulations (Creswell, 2013).

3.8.2 Reliability

Reliability refers to the consistency or dependability of a data collection instrument, ensuring that it yields stable and consistent results upon repeated administration under similar conditions.

3.8.2.1 Reliability for Quantitative data

The internal consistency reliability of the quantitative instrument was assessed using Cronbach's alpha coefficient. A pilot study was conducted with ten respondents from organizations whose operational characteristics were comparable to those of Airtel Uganda Ltd. This pre-test was not merely a formality but a crucial step in the instrument's refinement. The feedback from this pilot group led to the modification of several ambiguous items to enhance clarity and ensure all questions were interpreted as intended. The data from this pilot were then analyzed to calculate the reliability coefficients for each construct. The results, presented in Table 3, demonstrate that the Cronbach's alpha scores for all variables exceeded

the accepted threshold of 0.7, confirming the instrument's high internal consistency and justifying its use for the full-scale study.

Table 3 Cronbach Reliability Coefficient Results Test for Questionnaires

Variables	No. of Items	No. of Valid Items	CVI Test Results
Strategic planning	4	3	0.75
Strategic budgeting	4	3	0.75
Strategic decision making	4	3	0.75
Financial sustainability	4	3	0.75
Total	16	12	0.75

Source: Primary data (2023)

Table 3 above reveals that the reliability coefficients for each variable strategic planning, strategic budgeting, strategic decision making, and financial sustainability were all above the 0.7 benchmark when calculated. These results indicate that all the items retained in the final instrument demonstrated a high degree of internal consistency and were deemed reliable for data collection.

3.8.2.2 Reliability for Qualitative Data

In qualitative research, the principle of reliability is addressed through the concept of trustworthiness, specifically through dependability and confirmability. To ensure dependability the consistency of the research process a comprehensive audit trail was maintained. This involved meticulous documentation of all research procedures, including interview protocols, transcription processes, and the evolution of thematic codes. To establish confirmability, the objectivity and neutrality of the findings, several strategies were employed. These included

peer debriefing sessions with the research supervisor to challenge assumptions and triangulation through the use of multiple data sources, namely the integration of insights from both the questionnaire responses and the in-depth interviews. This rigorous approach ensured that the qualitative findings were not merely a product of researcher bias but were firmly grounded in the data collected from the participants.

3.9 Research Procedure

The researcher presented the letter of introduction to the Airtel Uganda human resource manager after obtaining it from the Uganda Christian University Research Center. This letter of introduction made it easier to obtain permission to gather information from Airtel Uganda's team leaders, administrative assistants, and operational workers. For the respondents who required reassurances that the information they provided would only be used for research purposes and that ethical considerations would be followed, this served to highlight the researcher's credibility. The researcher obtained the respondents' consent by having them sign a consent form following the presentation of the letter of introduction. After distributing the questionnaires to the participants, the researcher decided on a day for collection. Respondents to the interview guide were notified ahead of time of the interview date, and the data analyst collected the completed questionnaires and submitted them to the proper data analysis procedures.

3.10 Measurement of Variables

A Likert scale with five response options 1 = Strongly Disagree, 2 = Disagree, 3 = Not Sure, 4 = Agree, and 5 = Strongly Agree was used to quantify each of the factors under investigation. This scale was appropriate for gauging responses pertaining to financial sustainability, strategic

planning, strategic budgeting, and strategic decision making, according to Mugenda & Mugenda (2015).

3.11 Data Analysis techniques

3.11.1 Qualitative Data Analysis

Qualitative data from semi-structured interviews were analyzed using NVivo software to conduct thematic analysis and identify key patterns related to strategic management and financial sustainability. The process involved three core steps using the software's analytical capabilities. First, interview transcripts were imported into NVivo and meticulously coded using the software's node system. After multiple readings to ensure familiarity, significant statements were assigned descriptive labels through NVivo's coding functionality, creating nodes such as "five-year strategic roadmap," "budget variance analysis," "participatory management committees," "profit margin trends," and "cash flow challenges." Next, these coded nodes were organized into potential themes using NVivo's visualization and query tools to examine their relationships and patterns. For example, all nodes pertaining to long-term goal setting and resource forecasting were grouped using NVivo's theme development features to create the theme 'Strategic Planning for Profitability,' while nodes related to cost control and resource allocation were grouped to form the theme 'Budgetary Discipline and Liquidity Management.' Finally, the themes were refined and validated using NVivo's matrix coding and comparison queries, which involved revisiting the original transcripts within the software to ensure the themes accurately reflected the participants' narratives and directly addressed the research objectives on the effect of strategic practices. The resulting thematic framework generated through NVivo was then used to structure the findings, with direct quotes from participants extracted using the software's reporting features and used as evidence to support the interpretation of each theme.

3.11.2 Quantitative Data Analysis

The process of analyzing numerical data using descriptive and inferential statistics is known as quantitative data analysis, according to Meaney and Pung (2018). After removing any missing or inadequate information from the data, the researcher used symbols to code the responses and manually entered the data into the computer using SPSS (version 21), a tool that allows data entry, editing, and viewing. The profile of the respondents, the mean, the standard deviation, and the degree of satisfaction with the variables—strategic planning, strategic budgeting, strategic decision making, and financial sustainability—were described by descriptive statistical data that was displayed in frequency and percentage distribution. The study's degree of satisfaction was ascertained using the analysis of means.

Inferential statistics was examined using Regression analysis by using multiple linear regression model to determine the level of significance of the effect of strategic management practices on financial sustainability at Airtel Uganda which is 0.05 (Sekaran, 2015). The regression included: (i) Strategic planning has a significant effect on financial sustainability at Airtel (U) Ltd. (ii) Strategic budgeting has a significant effect on financial sustainability Airtel (U) Ltd. (iii) Strategic decision making has a significant effect on financial sustainability at Airtel (U) Ltd.

3.12 Ethical Considerations

Adherence to stringent ethical principles was paramount throughout the design and execution of this research. The study was conducted in accordance with the core ethical guidelines for research involving human participants, ensuring it was not only scientifically valid but also socially and culturally acceptable.

Prior to any data collection, formal written approval was obtained from the relevant institutional review board or ethics committee of the researcher's academic institution. Furthermore, official authorization was sought and granted from the Human Resource Manager of Airtel Uganda Ltd. This letter of access, which explicitly outlined the study's purpose and methods.

The principle of informed consent was rigorously upheld. Prior to their participation, each respondent was presented with a comprehensive consent form. This document detailed the study's academic purpose, the voluntary nature of their participation, the estimated time commitment, and their unequivocal right to withdraw at any point without penalty.

To protect participant privacy, a strict protocol of confidentiality and anonymity was enforced. All collected data were anonymized immediately upon collection. Participants were assigned unique, non-identifiable codes (e.g., KII01 for Interview Respondent 1). Any personally identifiable information, such as names, job titles, or direct quotations that could reveal a participant's identity, was removed from the final dataset and report. All electronic data were stored on a password-protected computer, and physical documents, including completed questionnaires and consent forms, were kept in a locked filing cabinet accessible only to the principal researcher.

Regarding data integrity and plagiarism, the researcher maintained the highest standards of academic integrity. All external sources, including ideas, theories, and direct quotations, were meticulously cited using the prescribed referencing style. The entire thesis manuscript was screened using Turnitin plagiarism detection software to ensure originality prior to submission. Furthermore, the researcher committed to presenting all findings honestly and accurately,

without fabrication, falsification, or misrepresentation of data, thereby ensuring the validity and trustworthiness of the research outcomes.

CHAPTER FOUR

DATA REPRESENTATION AND ANALYSIS OF THE FINDINGS

4.1 Introduction

In this chapter, the representation of the results and interpretation of the data that was collected from the field. This chapter is presented in three different sections. All three sections present study responses based on the specific objectives of thi study. The response rate has been calculated and displayed first. Second, a description of the participants' demographic data has been provided. Both descriptive and inferential statistics were used to analyze the responses. A tool for managing and analyzing data was SPSS (Version 28.0). Thematic and content analysis were used to finish the qualitative data analysis. The results produced are provided in detail while adhering to the goals of the study as outlined in Chapter One.

4.2 Response Rate.

A total of 120 questionnaires were returned for analysis out of the 127 that were distributed to the respondents. This corresponds to a 94% questionnaire return rate. A study should aim for a response rate of at least 70%, according to Amin (2005). .

Table 4 Rate of Data Collection Tools

Instrument Used.	Target Response	Actual Response	Percentage (%)
Interview Guide	10	08	80%
Questionnaire	127	120	94%
Total	137	128	93%

Source: *Primary data (2023)*

Out of the 127 participants in the study, 120 (94%) answered the questionnaires, and their answers were used for the quantitative analysis, as shown in Table 4 above. Eight (eighty percent) of the sampled population took part in the interviews. Thus, a suitable and fair sample size was obtained for the study in order to gather enough essential data to investigate how strategic management methods affect Airtel (U) Ltd.'s financial sustainability.

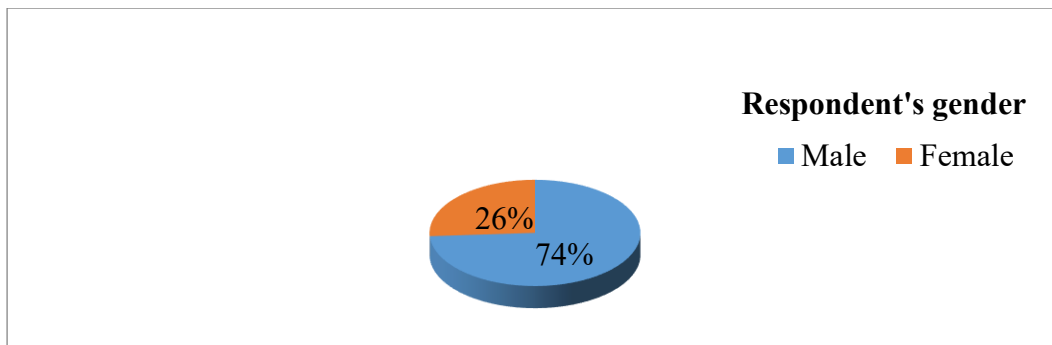
4.3 Demographic Characteristics of the Participants in the Study.

The demographic profile of the report sample must be presented and interpreted correctly in order for the researcher to get a comprehensive mental and physical picture of the sample (Hsieh & Yuan, 2020). The responses regarding the problem are significantly influenced by the participants' personal traits. Thus, the demographic characteristics for the 120 respondents were evaluated, presented and later used to make systematic findings as provided below;

4.3.1 Gender of Respondents

Statistics on the gender of the respondents were analyzed and presented in Figure 2

Figure 2: Gender of the sampled population



Source: *Primary data (2023)*

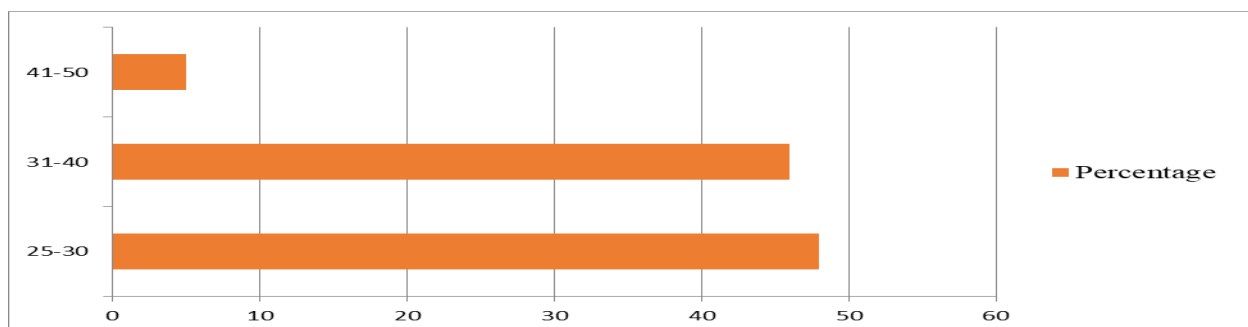
The demographic profile of the respondents, as illustrated in Figure 2, indicates that the sample consisted of 89 men (74%) and 31 women (26%). While this distribution reflects a significant gender imbalance, it is not an anomaly within the context of this study. This disproportion is

representative of the gender composition typically found within senior operational and strategic leadership tiers of the telecommunications sector in the region, which forms the core of this study's target population. Consequently, the sample's demographic profile enhances the ecological validity of the research, as it accurately mirrors the population from which it was drawn. By ensuring that both male and female perspectives within this specific organizational context were captured, the study upholds principles of inclusivity and strengthens the credibility of the findings by demonstrating that the gathered data on strategic management practices reflects the authentic gendered structure of the decision-making environment at Airtel (U) Ltd.

4.3.2 Age.

The study looked at age distribution of the respondents by means of a frequency distribution as presented in the figure below.

Figure 3: Age of Respondents



Source: *Primary data (2023)*

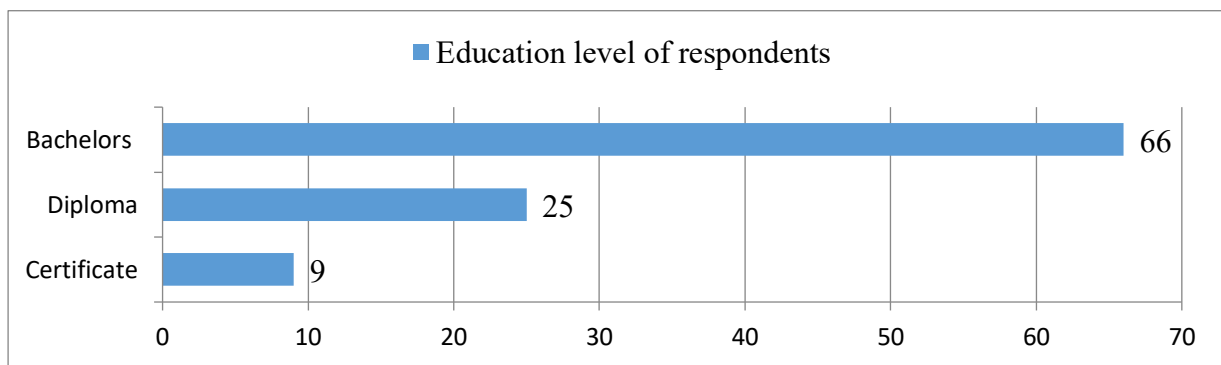
The age distribution of the respondents, detailed in Figure 4.2, reveals a sample predominantly composed of younger professionals: 48% (n=58) were aged 25-30 and 47% (n=56) were aged 31-40, collectively constituting 95% of the study's participants. This demographic concentration is highly significant and not a methodological shortcoming; rather, it accurately

reflects the operational reality of Airtel Uganda's workforce, where younger employees are typically the primary executors of day-to-day strategic initiatives and are most directly engaged with the practical implementation of management practices. The strong representation of this cohort (ages 25-40) enhances the internal validity of the data pertaining to operational processes, as the findings are grounded in the experiences of those most actively involved in them. While the perspectives of older, more senior employees (41-50 years, 5%) were incorporated to provide strategic oversight, the overwhelming bias towards the 25-40 age range ensures that the study's conclusions on financial sustainability and strategic management are deeply informed by the cadre of personnel who are most directly responsible for their execution, thereby offering a credible and actionable perspective from the core of the organization's operational engine.

4.3.3 Education level of Respondents

The education levels of the respondents were analyzed and presented in the figure below.

Figure 4: Highest Education level of Respondents



Source: *Primary data (2023)*

The educational background of the respondents, as presented in Figure 4.3, indicates a highly qualified cohort, with the majority (66%, n=79) holding a bachelor's degree as their highest qualification, followed by diploma holders (25%, n=30) and certificate holders (9%, n=11). This distribution is critically important for establishing the credibility and competence of the

participants as informed sources of data. The high percentage of respondents with tertiary education does not merely imply that their opinions were "fairly reflected"; rather, it substantiates that the study's findings on complex concepts like strategic management and financial sustainability are grounded in the perspectives of a professionally trained and academically prepared workforce. This high level of educational attainment strongly suggests that participants possessed the necessary analytical capability and conceptual understanding to provide nuanced and reliable insights into the technical processes under investigation. Consequently, this demographic profile significantly strengthens the construct validity of the study, as it confirms that the instruments were administered to an audience capable of comprehending the sophisticated subject matter, thereby enhancing the overall reliability and depth of the conclusions drawn.

4.3.2 Working Experience of the Respondents

The statistics on the working experience of the respondents were analyzed as presented in the table below.

Table 5 Descriptive statistics of Working Experience of the Respondents

Years	Freq	Percentage (%)
Less than 1 years	2	1
2-5 years	37	31
6- 7 years	52	43
8-9 years	23	19
10 years and above	6	5
Total	120	100
N=120		

Source: *Primary data (2023)*

Regarding the respondents' work experience, table 5 reveals that the majority had 6-7 years of work experience (52, or 43%), followed by 2-5 years (37, or 31%), 8-9 years (19%), and 10 years or more (six, or 5%). Finally, 1% of individuals taking 2 had less than a year of job experience. The results showed that the respondents' opinions regarding their job experience were well represented. This demonstrates that the respondents knew enough about the impact of strategic management techniques on Airtel (U) Ltd.'s financial sustainability.

4.4 Normality Test

The assumptions for normality need to be checked for statistical procedures since validity of such procedures such as parametric tests depends on them (Ghasemi & Zahediasl, 2021). In this study, normality was evaluated visually using the skew, kurtosis, and frequency distributions. Inferential statistics on normality were obtained using SPSS version 28 and the Kolmogorov-Smirnov (KS) test statistic and Shapiro-Wilk (SW) tests. A distribution can depart from normality in two basic ways: lack of symmetry (skewness) and pointiness (Kurtosis). P-Values greater than 0.05 imply a normal distribution of data. Test of normality were done based on visual inspection of outliers for the dependent variable. Two statistical tests of normality, the Kolmogorov-Smirnov and Shapiro-Wilk, were applied to the study variables in order to determine whether the data was normally distributed. According to the results, which are displayed in Table 4.3 below, the Shapiro-Wilk and Kolmogorov p-values are both greater than 0.05, suggesting that the study's normalcy assumptions were met. Table 6 displays the findings from both the Shapiro-Wilk and Kolmogorov tests.

Table 6 Kolmogorov and Shapiro-Wilk test

Variable	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.

Strategic planning	0.147	146	.200*	0.916	146	0.210
Strategic budgeting	0.161	146	.200*	0.865	146	0.180
Strategic decision making	0.122	146	.200*	0.915	146	0.155
Financial sustainability	0.187	146	.200*	0.883	146	0.259

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Table 6 shows both Kolmogorov and Shapiro-Wilk tests. The test statistics of Kolmogorov-Smirnov test confirmed that the population was normal by all its values approaching to 1. From the Shapiro-Wilk test values of the variables were between 0.865 and 0.916 which were within the criteria set by Menard (1995). The alpha level was at 0.05 and in all variables $p > 0.05$. It was therefore concluded that the sample population selected for the study was normally distributed hence proceeded for further analysis. The normality of the dataset was also interpreted from the values of skewness and Kurtosis assessments in Table 7

Table 7 Skewness & Kurtosis Tests for Normality

Constructs	Strategic planning	Strategic budgeting	Strategic decision making	Financial sustainability
Skewness	0.278	0.087	0.633	0.268
Kurtosis	0.825	0.242	0.382	0.828

Source: Field Data

Table 7 illustrates the overall results of the normality test. Pallant (2019) posits that values that fall within the range of -2 to +2 for the Skewness test and -3 to +3 for the Kurtosis test fall within the normal range. The results show that the distribution of the sample is normal and therefore the study sample was acceptable as a normal distribution from the target population.

4.5 Empirical Findings

The empirical results of the study are presented in this section in accordance with the goals. Qualitative analysis, descriptive statistics, and hypothesis testing are used to assess the empirical findings. Respondents were given item statements to determine their level of agreement with each of the descriptive findings in this section. A five-point Likert scale (5=Strongly Agree, 4 = Agree, 3 = Not Sure, 2 = Disagree, and 1 = Strongly Disagree) was used to score the responses. Statistics such as frequency, mean, and standard deviation were used to analyze descriptive data. 1.0-2.09 = SD; 2.1-2.9 = D; 3.0-3.09 = NS; 3.1-4.09 = A; and 4.1-5.0 = SA are the interpretations of mean scores. Prior to hypothesis testing, narrative and thematic analysis were used in conjunction with qualitative data. The results of independent variables are presented first in this part, followed by the results of Airtel (U) Ltd.'s financial sustainability.

4.5.1 The process of strategic planning on financial sustainability at Airtel (U) Ltd

The study's first Objective looked at Airtel (U) Ltd.'s financial sustainability strategic planning process. The items on the level of responses were obtained from the process of strategic planning, which is one of the components of the independent variable. The study included eight quantitative questions, and the respondents evaluated themselves as shown in table 8 below.

Table 8 Descriptive Statistics of the Process of strategic planning at Airtel (U) Ltd

	Variables		Percentages (%)						
SN	Items	SD	D	NS	A	SA	Mean	Std Dev	
1	Staff planning has increased on liquidity at Airtel	2.0	7.0	4.0	72.0	16.0	4.28	0.55	
2	Staff planning has increased on profitability at Airtel	3.0	8.0	3.0	67.0	21.0	4.31	0.82	
3	Financial planning has increased on liquidity at Airtel	3.0	8.0	1.0	59.0	28.0	3.94	0.76	
4	Financial planning has increased on solvency at Airtel	2.0	9.0	2.0	58.0	30.0	3.59	0.73	
5	Material planning has increased on liquidity at Airtel	3.0	6.0	4.0	74.0	13.0	4.19	0.76	
6	Material planning has increased on profitability at Airtel	2.0	8.0	3.0	70.0	18.0	4.42	0.81	
7	Time scheduling has increased on liquidity at Airtel	3.0	7.0	3.0	65.0	23.0	4.08	0.72	
8	Time scheduling has increased on profitability at Airtel	3.0	5.0	5.0	62.0	26.0	4.22	0.64	
	Aggregate average statistics of Process of strategic planning	2.63	7.25	3.12	65.9	21.9	4.13	0.72	

Source: Primary Data

Table 8 outlines the strategic planning process at Airtel (U) Ltd., operationalized through the dimensions of personnel, financial, material planning, and time scheduling, as established in the study's conceptual framework. The descriptive statistics for one key item, which stated that "Staff planning has increased on liquidity at Airtel," reveal a compelling trend: a significant 88% of respondents (72% agreed + 16% strongly agreed) affirmed this relationship,

while a small minority expressed uncertainty (4%) or disagreement (9%). This overwhelming consensus is statistically underscored by a high mean score of 4.28 (on a 5-point Likert scale) and a low standard deviation of 0.55, indicating not only strong agreement but also remarkable uniformity in respondents' perceptions.

This finding is not merely descriptive; it offers a critical interpretive insight. The powerful consensus suggests that strategic planning, specifically staff planning, is not perceived as a bureaucratic exercise but as a vital managerial capability that directly enhances financial health. This finding resonates strongly with the Resource-Based View (RBV) theory, which frames a firm's internal resources and capabilities as the primary drivers of competitive advantage. In this case, the systematic planning of human resources (staff planning) is effectively leveraged as a strategic capability to improve liquidity, a key indicator of financial sustainability. Therefore, the data indicates that Airtel's strategic planning process fosters a more proactive, forward-looking organizational posture. This allows the company to anticipate operational needs and allocate its human capital efficiently, thereby securing its liquidity and moving beyond a merely reactive stance to market dynamics. This strategic agility is a critical asset in the highly competitive telecommunications sector.

An interview with a Key Interview verified this. According to informant code KII01,

... Strategic planning allows organizations to predict their future and be adequately prepared. In other words, organizations are better able to keep up with constantly changing market trends, always staying one step ahead of the competition.... (KII01, 20/November /2023)

The purpose of the item was to ask respondents if they thought staff planning had improved Airtel's profitability. The findings indicate that the majority of respondents (80, or 67%) agreed, 25, or 21%, strongly agreed, 3 or 3% were unsure, 9 or 8% disagreed, and 3 or 3% strongly disagreed with the statement that Airtel's profitability has grown as a result of staff planning.

The standard deviation is 0.82 and the mean score is 4.31. This suggests that a strategic plan aids in determining the course that an organization ought to follow. This was affirmed in an interview with a Key Interview Informant code named KII02 noted that

... Strategic planning helps to set realistic goals and objectives, which are aligned with the vision and mission of the company.... (KII02, 20/November /2023)

In relation to the Item which sought to determine from the respondents whether financial planning has increased on liquidity at Airtel. According to the findings, the majority of respondents (71, or 59%) agreed, 34, or 28%, strongly agreed, 1 (or 1%), disagreed, and 4 (or 3%), severely disagreed with the assertion that Airtel's financial strategy has improved liquidity. The standard deviation is 0.76 and the mean score is 3.94. This indicates that well-organized strategic planning offers a sort of roadmap for coordinating the organization's functional activities in order to meet the predetermined goals. An interview with Key Interview Informant code KII03 provided support for this, noting that

... Strategic planning guides management discussions and decision-making to determine resource needs to achieve previously defined objectives and thereby increase operational efficiency.... (KII03, 20/November /2023)

Regarding the Item which required to determine from the respondents whether financial planning has increased on solvency at Airtel. The findings indicate that, of those surveyed, 69 (58%) agreed, 36 (30%) strongly agreed, 2 (2%), were unsure, and 11 (9%), disagreed, and 2 (2%), strongly disagreed with the assertion that Airtel's solvency has risen as a result of financial planning. The standard deviation is 0.73 and the mean score is 3.59. This finding suggests that a methodical and well-targeted approach to maximizing the outcomes of all sales and marketing initiatives can significantly boost market share and profitability. An interview with Key Interview Informant code KII04 verified this, noting that

... Many companies end up closing their doors very soon precisely because they have not been strategically prepared.... (KII04, 20/November /2023)

In respect to the Item that sought to determine from the respondents whether Material planning has increased on liquidity at Airtel. The findings indicate that the majority of respondents (89, or 74%) agreed, 16 (or 13%) strongly agreed, 5 (or 4%), disagreed, and 3 (or 3%), severely disagreed with the statement that Airtel's liquidity has improved due to material planning. The standard deviation is 0.76 and the mean score is 4.19. This suggests that management conversations and decision-making are guided by strategic planning in order to ascertain the resources required to accomplish predetermined goals and, consequently, boost operational efficiency. An interview with Key Interview Informant code KII05 confirmed this, noting that

... Well-structured strategic planning provides a kind of road map to align the functional activities of the organization to achieve the established objectives.... (KII05, 20/November /2023)

Regarding the Item to determine from the respondents whether Material planning has increased on profitability at Airtel. 84 respondents (70%) agreed, 21 respondents (18%) strongly agreed, 4 respondents (3%) were unsure, 9 respondents (8%) disagreed, and 2 respondents (2%) strongly disagreed with the assertion that material planning has boosted Airtel's profitability. The standard deviation is 0.81 and the mean score is 4.42. This finding suggests that strategic planning aids in establishing reasonable goals and objectives that complement the organization's vision and mission. An interview with Key Interview provided backing for this. According to informant code KII06,

... a strategic plan helps define the direction an organization should take (KII06, 20/November /2023)

In relation to the Item that was to determine from the respondents whether Time scheduling has increased on liquidity at Airtel. With a mean score of 4.08 and a standard deviation of 0.72, the results indicate that the majority of respondents (78, or 65%) agreed, 27 (or 23%) strongly agreed, 4 (or 3%) were not sure, 8 (or 7%) disagreed, and 3 (or 3%) strongly disagreed with the statement that time scheduling has increased on liquidity at Airtel. Key Interview Informant code KII07 confirmed that strategic planning increases operational efficiency among leadership.

... A strategic plan allows organizations to anticipate things that are most likely to happen and prepare accordingly. Through strategic planning, companies can anticipate certain unfavorable scenarios before they happen and take necessary precautions to avoid them. And, if something unfortunate—whether a small scale mishap, or a full blown crisis—does happen, then you already have something in place to ensure you're able to get back on track.... (KII07, 20/November /2023)

In respect to Item which sought to determine from the respondents if time scheduling has increased on profitability at Airtel. The findings indicate that, of those surveyed, 74 (62%) agreed, 31 (26%) strongly agreed, 6 (5%) were unsure, 6 (5%) disagreed, and 3 (3% strongly disagreed) with the assertion that Airtel's profitability has grown as a result of time scheduling. The standard deviation is 0.64 and the mean score is 4.22. This suggests that strategic planning raises employee retention and happiness. An interview with Key Interview Informant code KII08 confirmed this, noting that

... A strategic plan helps to define the direction in which an organization must travel, and aids in establishing realistic objectives and goals that are in line with the vision and mission charted out for it. But it also creates a sense of collaboration and collective responsibility.... (KII08, 20/November /2023)

4.5.3 Process of strategic budgeting on financial sustainability at Airtel (U) Ltd

The second objective of the study was to examine the process of strategic budgeting on financial sustainability at Airtel (U) Ltd. One of the components of the independent variable, the items on the level of responses, came from the strategic budgeting process. Table 9 below shows the respondents' ratings of themselves after eight quantitative questions were examined.

Table 9 Summary of Descriptive Statistics of Process of Strategic Budgeting at Airtel (U) Ltd

SN	Variables Items	SD	Percentages (%)					Mean	Std Dev
			D	NS	A	SA			
1	Cost budgeting has increased on liquidity at Airtel	2.0	8.0	3.0	55.0	33.0	3.76	0.94	
2	Cost budgeting has increased on solvency at Airtel	3.0	8.0	3.0	77.0	11.0	3.86	0.73	
3	Cost budgeting has increased on liquidity at Airtel	3.0	7.0	3.0	73.0	14.0	3.67	0.81	
4	Resource budgeting has increased on profitability at Airtel	2.0	9.0	2.0	78.0	9.0	3.92	0.79	
5	Resource budgeting has increased on liquidity at Airtel	3.0	6.0	4.0	68.0	19.0	3.75	0.97	
6	Resource budgeting has increased on solvency at Airtel	4.0	6.0	3.0	73.0	15.0	3.47	1.02	
7	Budget control has increased on liquidity at Airtel	1.0	8.0	3.0	64.0	23.0	3.67	0.94	

8	Budget control has increased on solvency at Airtel	3.0	9.0	1.0	66.0	22.0	3.51	0.93
	Aggregate average statistics Process of strategic budgeting	2.63	7.63	2.75	69.3	18.3	3.70	0.89

Source: Primary Data

Based on the conceptual framework established in Chapter One, which defines strategic budgeting through the dimensions of cost budgeting, resource budgeting, and budget control, Table 9 outlines this process as implemented at Airtel (U) Ltd. Descriptive analysis of respondent perceptions reveals a strongly positive view of its efficacy. Specifically, regarding the role of cost budgeting in enhancing liquidity, an overwhelming majority of respondents 105 out of 120 (88%) indicated agreement (55%) or strong agreement (33%), while a small minority expressed disagreement (3%) or strong disagreement (2%). The mean score of 3.76, supported by a standard deviation of 0.94, reflects a favorable consensus with moderate variability in responses.

These results provide more than superficial insight; they underscore the strategic function of budgeting as a dynamic managerial tool rather than a static financial exercise. The high level of agreement suggests that cost budgeting at Airtel is effectively perceived as a mechanism that promotes fiscal discipline and operational efficiency, directly contributing to improved liquidity. This aligns with the theoretical principles of the Balanced Scorecard framework, where financial perspectives such as liquidity are intrinsically linked to internal processes like budgeting. Moreover, the findings resonate with Agency Theory, which emphasizes the role of control mechanisms, such as budget oversight, in aligning managerial actions with organizational financial goals. The relatively moderate standard deviation implies that, although perceptions are generally positive, there may be nuanced differences across

departments or hierarchical levels a variation that merits further investigation to optimize budgetary integration and communication strategies group-wide. This result can be interpreted as follows: an interview with a Key Interview Informant code named KII01 revealed that

... Strategic budgeting enables businesses to keep an eye on cash flow and make sure that the money they have available is aligned with long-term objectives. Also, it enables business leaders to raise money when necessary for ongoing operations.... (KII01, 20/November /2023)

With regard to the item that asked respondents if they agreed or disagreed with the statement that cost budgeting has increased on solvency at Airtel, the majority of respondents (92, or 77%) agreed, 13 (or 11%) strongly agreed, 3 (or 3%) were unsure, 9 (or 8%) disagreed, and 3 (or 3%) strongly disagreed. The mean score was 3.86, and the standard deviation was 0.73. This suggests that strategic budgeting boosts market share and profitability, as was confirmed in an interview with Key Interview Informant code.

... Strategic budgeting helps an organization's leadership plan for its future goals. Setting a roadmap and actionable plan ensures that employees and leaders know where they're going and how to get there in the most efficient, cost-effective manner. It is a work in progress, so strategic plans should continuously be evaluated and adjusted as the market outlook changes.... (KII02, 20/November /2023)

Regarding the item that aimed to ascertain from the respondents whether Airtel's cost budgeting has improved liquidity. According to the findings, the majority of respondents (88, or 73%) agreed, 17 (or 14%) strongly agreed, 4 (or 3%), disagreed, and 3 (or 3%), strongly disagreed with the assertion that Airtel's cost budgeting has boosted liquidity. The mean score=3.87 while the standard deviation=0.81. This indicates that strategic budgeting enhances cash flow and revenue. An interview with Key Interview Informant code KII03 confirmed this, noting that noted that

... strategic budgeting helps an organisation move past short-term thinking and strategize the future of the company.... (KII03, 20/November /2023)

The results indicate that, with a mean score of 3.92 and a standard deviation of 0.79, the majority of respondents (94, or 78%) agreed, 11 (or 9%), strongly agreed, 2 (or 2%), were not sure, and 11 (or 9%) disagreed with the statement that resource budgeting has increased on profitability at Airtel. This suggests that strategic budgeting aids in the planning of future objectives by an organization's leadership, as evidenced by an interview with a Key Interview Informant code named KII04, which also noted that

... Strategic budgeting helps an organization to establish and monitor its progress against long-term plans (as opposed to strategic planning, which is generally thought of as a one-time plan), resulting in greater operational efficiency and profitability.... (KII04, 20/November /2023)

In respect to Item which was to discover from the respondents whether Resource budgeting has increased on liquidity at Airtel. The results show that the majority of the respondents 82(68%) agreed, 23(19%) strongly agreed, 5(4%) were not sure while 7(6%) disagreed and 3(3%) strongly disagreed with the statement that Resource budgeting has increased on liquidity at Airtel. The standard deviation is 0.97 and the mean score is 3.75. This suggests that strategic budgeting offers a broad view of the future of the company. In an interview with Key Interview, this was verified. Informant code named KII05 noted that

... Company executives with a strong grasp of their organizations' products or services and an in-depth view of what their major competitors will do next can forecast and plan timely business decisions. It also means they can prepare for future opportunities and possible risks.... (KII05, 20/November /2023)

Regarding the item that asked respondents if resource budgeting has improved Airtel's solvency in any way. The findings reveal that the majority of respondents—87, or 73%—agreed, 18

percent strongly agreed, 3 percent were unsure, 7 percent disagreed, and 5 percent strongly disagreed with the statement that resource planning has improved Airtel's solvency. The standard deviation is 1.02 and the mean score is 3.47. This indicates that an organization can track its success over time with the help of strategic budgeting. In an interview with Key Interview, this was confirmed. According to informant code KII06,

... Developing a strategic vision requires an understanding of global trends, the competitive landscape and stakeholder expectations. Once a firm knows what its mission is, the right resources can be allocated to achieve that plan. Through strategic decision-making and a commitment to strategic planning, organizations can strengthen their long-term competitive position.... (KII06, 20/November /2023)

Regarding to Item which sought to determine from the respondents whether Budget control has increased on liquidity at Airtel. The results show that the majority of the respondents 77(64%) agreed, 28(23%) strongly agreed, 4(3%) were not sure while 10(8%) disagreed and 1(1%) strongly disagreed with the statement that Budget control has increased on liquidity at Airtel. The mean score=3.67 while the standard deviation=0.94. This result can be interpreted that strategic budgeting allows for an objective review and assessment. This was supported in an interview with Key Interview Informant code named KII07 noted that

... Apart from financial gains, strategic budgeting can also boost workplace motivation. Setting effective goals for employees and involving them in organizational objectives can improve overall performance..... (KII07, 20/November /2023)

Regarding the item that asked respondents if budget management has improved Airtel's solvency. According to the findings, the majority of respondents (79, or 66%) agreed, 26 (or 22%) strongly agreed, 1 (or 1%), disagreed, and 3 (or 3%), severely disagreed with the assertion that budget management has improved Airtel's solvency. The standard deviation is 0.93 and

the mean score is 3.51. This suggests that the board of directors is relieved of duties through strategic budgeting. In an interview with Key Interview, this was verified. According to informant code KII08,

... A business without long-term goals and objectives will struggle to set company direction, focus efforts and gain competitive advantage.... (KII08, 20/November /2023)

4.5.4 Process of strategic decision making on financial sustainability at Airtel (U) Ltd

The third Objective of this study looked at Airtel (U) Ltd.'s financial sustainability strategic decision-making process. One of the components of the independent variable, process strategic decision making, provided the items on the level of replies. Table 10 below shows the respondents' ratings of themselves after eight quantitative items were examined.

Table 10 Descriptive Statistics of Process of Strategic Decision Making at Airtel (U) Ltd

Variables		Percentages (%)						
SN	Items	SD	D	NS	A	SA	Mean	Std Dev
1	Participatory decision making has increased on profitability at Airtel	3.0	6.0	4.0	74.0	13.0	3.55	0.66
2	Participatory decision making has increased on liquidity at Airtel	2.0	8.0	3.0	70.0	18.0	4.06	0.81
3	Participatory decision making has increased on solvency at Airtel	3.0	7.0	3.0	65.0	23.0	3.53	0.74
4	Involvement in decision making has increased on profitability at Airtel	3.0	5.0	5.0	62.0	26.0	3.22	0.86

5	Involvement in decision making has increased on liquidity at Airtel	2.0	7.0	4.0	72.0	16.0	3.65	1.01
6	Involvement in decision making has increased on solvency at Airtel	3.0	8.0	3.0	67.0	21.0	3.62	1.21
7	Decision-making structures have increased on liquidity at Airtel	3.0	8.0	1.0	59.0	28.0	3.64	0.87
8	Decision-making structures have increased on solvency at Airtel	2.0	9.0	2.0	58.0	30.0	3.31	1.33
	Aggregate average statistics Process of strategic decision making	2.63	7.25	3.13	65.9	21.9	3.57	0.94

Source: Primary Data

Table 10 above illustrates process strategic decision making at Airtel (U) Ltd based on the conceptual framework in Chapter One, conceptualized as participatory decision making, involvement and decision-making structures.

About the item that aimed to ascertain from the respondents whether Airtel's profitability had risen as a result of participatory decision making. The findings indicate that 89 respondents (74%) agreed, 16 respondents (13%) strongly agreed, 5 respondents (4%) were unsure, 7 respondents (6%) disagreed, and 3 respondents (3%) strongly disagreed with the statement that Airtel's profitability has grown as a result of participatory decision making. The standard deviation is 0.66 and the mean score is 3.55. This finding suggests that making strategic decisions is crucial to any company's success. It entails data analysis, risk and opportunity assessment, and well-informed decision-making that supports the organization's long-term goals and objectives. An interview with Key Interview Informant code KII01 confirmed this, noting that

...By adopting a strategic approach to decision-making, businesses can identify their strengths and weaknesses, assess the competitive landscape, and develop a clear plan of action for achieving their objectives. In this blog, we will discuss ten reasons why strategic decision-making is important for the success of any business.... (KII01, 20/November /2023)

Regarding the item that aimed to ascertain from the respondents whether Airtel's liquidity has increased as a result of participatory decision making. According to the findings, the majority of respondents (84, or 70%) agreed, 21, or 18%, strongly agreed, 4 (or 3%), disagreed, and 2 (or 2%), strongly disagreed with the assertion that Airtel's liquidity has increased as a result of participatory decision making. The standard deviation is 0.81 and the mean score is 4.06. This suggests that strategic decision-making aids in precisely defining the organization's aims and objectives. By analyzing current market trends, consumer needs, and competition, business leaders can advance a clear vision for the future of their organization and set realizable goals to work towards. This was supported in an interview with a Key Interview Informant code named KII02 noted that

... Gaining a competitive edge is crucial for any business. Making strategic decisions enables businesses to gain a competitive edge.... (KII02, 20/November /2023)

Regarding the item that aimed to ascertain from the respondents whether Airtel's solvency has increased as a result of participatory decision making. According to the findings, the majority of respondents (78, or 65%) agreed, 27 (or 23%) strongly agreed, 4 (or 3%), disagreed, and 3 (or 3%), severely disagreed with the assertion that Airtel's solvency has risen as a result of participatory decision making. The standard deviation is 0.74 and the mean score is 3.53. This result can be construed by examining the strengths and weaknesses of their competitors, businesses can recognize opportunities for growth and development, which can give them a

significant advantage in the market. This was confirmed in an interview with Key Interview Informant code named KII03 noted that

...Strategic decision-making can lead to improved financial performance for businesses. By carefully analyzing their options and making informed decisions, businesses can identify opportunities for cost-cutting and revenue generation, which can result in increased profitability and growth.... (KII03, 20/November /2023)

About the item that aimed to ascertain from the respondents whether Airtel's profitability has risen as a result of decision-making involvement. According to the results, the majority of respondents (74, or 26%) agreed, 31 (or 26%) strongly agreed, 6 (or 5%), disagreed, and 3 (or 3%), strongly disagreed with the assertion that Airtel's profitability has risen as a result of decision-making involvement. The standard deviation is 0.86 and the mean score is 3.22. This result can be taken that by assessing the possible risks and benefits of different choices while making strategic decisions, businesses can make well-versed decisions that minimize their exposure to risks and maximize their chances of success. This was affirmed in an interview with Key Interview Informant code named KII04 noted that

... Assessing and evaluating risk is crucial for any business. It is important to consider various risks as well as short-term and long-term effects before making any decision. (KII04, 20/November /2023)

Regarding the item that asked respondents if their involvement in decision-making has improved Airtel's liquidity. The findings indicate that 86 respondents (72%) agreed, 19 respondents (16%) strongly agreed, 5 respondents (4%) were unsure, 8 respondents (7%) disagreed, and 2 respondents (2%) strongly disagreed with the statement that Airtel's liquidity has risen due to increasing involvement in decision-making. The standard deviation is 1.01 and the mean score is 3.65. This represents that by examining market trends and consumer needs,

businesses can recognize new products, services, or markets to explore, which can lead to increased innovation and growth. This was supported in an interview with Key Interview Informant code named KII05 noted that;

... A business risks not being able to maximize its profits if it stays stagnant for a long time. Strategic decision-making can help businesses identify new opportunities for growth and development..... (KII05, 20/November /2023)

Regarding the item that asked respondents if they agreed or disagreed with the statement that involvement in decision-making has increased on solvency at Airtel, the mean score was 3.62 with a standard deviation of 1.21. The majority of respondents, 80 (67%) agreed, 25 (21%) strongly agreed, 3 (3%), were unsure, and 9 (8%) disagreed and 3 (3%), strongly disagreed. This result can be understood that an effective strategic decision makes it easy for a business to gain input from several stakeholders within the organization. This was confirmed in an interview with Key Interview Informant code named KII06 noted that

... By involving different departments and teams in the decision-making process, businesses can foster a culture of communication and collaboration, which can lead to more effective decision-making and a more cohesive organization.... (KII06, 20/November /2023)

According to the results of the item that asked respondents if they agreed or disagreed with the statement that Airtel's decision-making structures have increased liquidity, 71 (59%) of the respondents agreed, 34 (28%) strongly agreed, 1 (1%), 10 (8%), and 4 (3%), strongly disagreed. The mean score was 3.64 and the standard deviation was 0.87. This result can be analyzed in the sense that strategic decision-making contains taking a practical approach to problem solving and decision making. By expecting future challenges and opportunities, businesses can take steps to prepare and position themselves for success. This was affirmed in an interview with Key Interview Informant code named KII07 noted that

... Involving employees in the strategic decision-making process can increase their sense of ownership and engagement in the organization. By providing opportunities for employees to contribute their ideas and insights, businesses can create a more inclusive and empowered workforce.... (KII07, 20/November /2023)

With regard to the item that asked respondents if they agreed or disagreed with the statement that Airtel's decision-making structures have improved solvency, the majority of respondents (69, or 58%), agreed, 36, or 30%, strongly agreed, 2 (or 2%), disagreed, and 2 (or 2%) strongly disagreed. The mean score was 3.31, and the standard deviation was 1.33. This means that strategic decision-making is an important aspect of effective organizational management. Making informed decisions that are aligned with the goals and objectives of the organization, businesses can grow their overall effectiveness and achieve greater success in the market. This was supported in an interview with Key Interview Informant code named KII08 noted that

... As a business owner or corporate leader, seeing the bigger picture is absolutely crucial. Strategic decisions involve considering the long-term implications of different options. By taking a holistic approach to decision-making, businesses can develop a long-term plan that is aligned with their vision and objectives, which can help guide their decisions and actions over time.... (KII08, 20/November /2023)

4.5.1 Descriptive Statistics of Financial Sustainability at Airtel (U) Ltd

The study examined eight quantitative questions on which respondents rated themselves in relation to financial sustainability, and the researcher recorded the participants' opinions regarding financial sustainability at Airtel (U) Ltd in terms of profitability, liquidity, and solvency as shown in table 11.

Table 11 Descriptive Statistics of Financial Sustainability at Airtel (U) Ltd

	Variables		Percentages (%)
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SN	Items	SD	D	NS	A	SA	Mean	Std Dev
1	Airtel has registered an increase in sales revenue	4.0	6.0	3.0	73.0	15.0	3.83	0.85
2	Airtel has registered an increase in profitability	1.0	8.0	3.0	64.0	23.0	3.34	1.17
3	Airtel has registered an increase in working capital	3.0	9.0	1.0	66.0	22.0	3.39	1.15
4	Airtel has registered an increase in liquidity	2.0	8.0	3.0	55.0	33.0	3.10	1.03
5	Airtel has registered an increase in solvency	3.0	8.0	3.0	77.0	11.0	3.45	0.88
6	Airtel has registered a decrease in creditors	3.0	7.0	3.0	73.0	14.0	3.98	0.86
7	Airtel has registered an increase in asset growth	2.0	9.0	2.0	78.0	9.0	4.10	0.80
8	Airtel has registered an increase in asset acquisition	3.0	6.0	4.0	68.0	19.0	3.96	0.93
	Aggregate average statistics Financial Sustainability	2.63	7.63	2.75	69.3	18.3	3.70	0.89

Source: Primary Data

Table 11 above shows financial sustainability at Airtel (U) Ltd based on the conceptual framework in Chapter One, conceptualized as profitability, liquidity and solvency.

About the item, the goal was to find out from the respondents if Airtel has seen a rise in sales revenue. The findings indicate that the majority of respondents (87, or 73%) agreed, 18 (or

15%) strongly agreed, 3 (or 3%), disagreed, and 5 (or 4%), strongly disagreed with the statement that Airtel has recorded an increase in sales income. The standard deviation is 0.85 and the mean score is 3.83. It is possible to take this outcome as indicating that Airtel's sales income has increased.

Regarding the item that aimed to ascertain from the participants whether Airtel had been more profitable. The findings indicate that, of those surveyed, 77 (64%) agreed, 28 (23%) strongly agreed, 4 (3%), were unsure, 10 (8%), disagreed, and 1 (1%), strongly disagreed with the assertion that Airtel has recorded a rise in profitability. The standard deviation is 1.17 and the mean score is 3.34. This suggests that Airtel's profitability has increased.

Regarding the item, which asked respondents if Airtel had reported a rise in working capital. The findings indicate that the majority of respondents (79, or 66%) agreed, 26 (or 22%) strongly agreed, 1 (or 1%) were unsure, 11 (or 9%) disagreed, and 3 (or 3%), severely disagreed with the statement that Airtel has recorded an increase in working capital. The standard deviation is 1.15 and the mean score is 3.39. This indicates that Airtel's working capital has increased.

Regarding the item that aimed to ascertain from the participants if Airtel had recorded a rise in liquidity. 66 (55%) of the respondents agreed, 39 (33%) strongly agreed, 3 (3%), were unsure, and 10 (8%), disagreed, and 2 (2%), strongly disagreed with the assertion that Airtel has recorded a gain in liquidity, according to the data. The standard deviation is 1.03 while the mean score is 3.10. This suggests that there has been a rise in Airtel's liquidity.

Concerning the item that aimed to ascertain from the participants whether Airtel had recorded a rise in solvency. According to the findings, the majority of respondents (92, or 77%) agreed

with the statement that Airtel has recorded a gain in solvency, while 13 (or 11%) strongly agreed, 3 (or 3%), were unsure, and 9 (or 8%) disagreed and 3 (or 3%), definitely disagreed. The standard deviation is 0.88 and the mean score is 3.45. This indicates that Airtel's solvency has increased.

pertaining to the item that asked respondents if Airtel had recorded a decline in its number of debtors. According to the findings, the majority of respondents (88, or 73%) agreed with the statement that Airtel has recorded a decline in creditors, while 17 (or 14%) strongly agreed, 4 (or 3%), were unsure, and 8 (or 7%) disagreed and 3 (or 3%), strongly disagreed. The standard deviation is 0.86 and the mean score is 3.98. This finding suggests that Airtel has seen a decline in its creditor base.

Regarding the item that aimed to ascertain from the participants if Airtel has experienced a rise in asset growth. The findings indicate that the majority of respondents (94, or 78%) agreed with the assertion that Airtel has shown an increase in asset growth, whereas 11 (or 9%), disagreed, and 2 (or 2%), severely disagreed. The standard deviation is 0.80 and the mean score is 4.10. This suggests that Airtel's asset growth has increased.

In reference to the item that aimed to ascertain from the participants if Airtel had recorded a rise in asset acquisition. According to the findings, the majority of respondents (82, or 68%) agreed, 23, or 19%, strongly agreed, 5 (or 4%), disagreed, and 3 (or 3%), severely disagreed with the assertion that Airtel has shown an increase in asset acquisition. 3.96 is the mean score, and 0.93 is the standard deviation. It can be inferred from this outcome that Airtel has increased its asset acquisition.

4.6 Correlation Analysis

The study carried out correlation analysis using Pearson's correlation coefficient as below

4.6.1 Testing Hypothesis One

According to hypothesis one, Airtel (U) Ltd.'s financial sustainability and strategic planning have a moderately favorable association. A correlation study was performed using Pearson's correlation coefficient, and the findings are shown in table 12 below.

Table 12 Correlation Analysis for Strategic Planning and Financial Sustainability (level of significance =0.05) Correlations

		Strategic Planning	Financial Sustainability
Strategic Planning	Pearson Correlation	1	.766**
	Sig. (2-tailed)		.000
	N	120	120
Financial Sustainability	Pearson Correlation	.766**	1
	Sig. (2-tailed)	.000	
	N	120	120

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

The results in Table 12 indicated a reasonable positive and significant relationship between strategic planning and financial sustainability at Airtel (U) Ltd ($r = .766^{**}$, Sig = .000). The interpretation is that the two variables (strategic planning and financial sustainability) move together in the same direction at 76.6%. The relationship is significant since the p-value of 0.00 is greater than 0.001 (Significance level). The p-value (0.001) for the Pearson correlation coefficient (0.766) was less than 5% significance level. This indicator means the relationship between strategic planning and financial sustainability at Airtel (U) Ltd was statistically significant. In terms of strength of the relationship, the Pearson correlation statistic was 0.766

which was above 0.5 indicating a moderate relationship between strategic planning and financial sustainability at Airtel (U) Ltd.

4.6.2 Testing Hypothesis Two

Hypothesis two stated that there is a moderate positive relationship between strategic budgeting and financial sustainability at Airtel (U) Ltd and a correlation analysis using Pearson’s correlation coefficient was conducted as shown in table 13.

Table 13 Correlation Analysis for Strategic Budgeting and Financial Sustainability (level of significance =0.05) Correlations

		Strategic Budgeting	Financial Sustainability
Strategic Budgeting	Pearson Correlation	1	.708**
	Sig. (2-tailed)		.000
	N	120	120
Financial Sustainability	Pearson Correlation	.708**	1
	Sig. (2-tailed)	.000	
	N	120	120

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

The results above indicated that there is a moderate positive and significant relationship between strategic budgeting and financial sustainability at Airtel (U) Ltd ($r = .708^{**}$, $Sig = .000$). The interpretation is that the two variables (between strategic budgeting and financial sustainability) move together in the same direction at 70.8%. The relationship is significant since the p-value of 0.00 is greater than 0.001 (Significance level). The p-value (0.001) for the Pearson correlation coefficient (0.708) was less than 5% significance level. This indicator means the relationship between strategic budgeting and financial sustainability at Airtel (U) Ltd was statistically significant. In terms of strength of the relationship, the Pearson correlation

statistic was 0.708 which was above 0.5 indicating a moderate relationship between strategic budgeting and financial sustainability at Airtel (U) Ltd.

4.6.3 Testing Hypothesis Three

Hypothesis three stated that there is a moderate positive relationship between strategic decision making and financial sustainability at Airtel (U) Ltd and a correlation analysis using Pearson’s correlation coefficient was conducted as shown in table 14.

Table 14 Correlation Analysis for Strategic Decision Making and Financial Sustainability (level of significance =0.05) Correlations

		Strategic Decision Making	Financial Sustainability
Strategic Decision Making	Pearson Correlation	1	.748**
	Sig. (2-tailed)		.000
	N	120	120
Financial Sustainability	Pearson Correlation	.748**	1
	Sig. (2-tailed)	.000	
	N	120	120

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

The results in the above table indicated a moderate positive and significant relationship between strategic decision making and financial sustainability at Airtel (U) Ltd ($r = .748^{**}$, $Sig = .000$). The interpretation is that the two variables (strategic decision making and financial sustainability) move together in the same direction at 86.6%. The relationship is significant since the p-value of 0.00 is greater than 0.001 (Significance level). The p-value (0.001) for the Pearson correlation coefficient (0.748) was less than 5% significance level. This indicator means the relationship between strategic decision making and financial sustainability at Airtel (U) Ltd was statistically significant. In terms of strength of the relationship, the Pearson

correlation statistic was 0.748 which was above 0.5 indicating a moderate relationship between strategic decision making and financial sustainability at Airtel (U) Ltd.

4.7 Multiple Linear Regression Analysis of Strategic Management Practices and Financial Sustainability at Airtel (U) Ltd

Using multiple regression model, a regression analysis was carried out as stated in (i) There is a significant effect of strategic planning on financial sustainability at Airtel (U) Ltd (ii) There is a significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd (iii) There is a significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results are presented below in table 15.

Table 15 Model Summary

Model	R	R Square	Adjusted R Square
1	.933 ^a	.870	.863

a. Predictors: (Constant), strategic planning, strategic budgeting, strategic decision making

As shown in Table 15, the regression model yielded a very strong multiple correlation coefficient ($R = 0.933$), indicating a powerful positive relationship between the combined predictors and the dependent variable. The Adjusted R Square value of 0.863 signifies that 86.3% of the variance in financial sustainability is explained by the linear combination of the three strategic management practices. This exceptionally high explanatory power suggests that the model is robust and that these practices are indeed central to the financial health of the organization. The remaining 13.7% of the variance is likely attributable to other factors not included in the model, such as macroeconomic conditions, competitive actions, or regulatory changes, which aligns with the theoretical acknowledgement in the Resource-Based View

(RBV) that while internal resources are primary, external factors can also influence performance.

Table 16: Regression analysis for Strategic Management Practices and Financial Sustainability Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.070	.090		.775	.441
Strategic planning	.197	.139	.211	1.425	.000
Strategic budgeting	.187	.139	.188	1.346	.000
Strategic decision making	.605	.118	.562	5.136	.000

a. Dependent Variable financial sustainability

The analysis of the coefficients in Table 16 reveals the distinct contribution of each predictor variable. Crucially, the findings demonstrate that strategic decision making ($\beta = 0.562$, $p < 0.001$) is the most potent predictor of financial sustainability, followed by strategic planning ($\beta = 0.211$, $p < 0.001$) and strategic budgeting ($\beta = 0.188$, $p < 0.001$). All three variables are statistically significant ($p < 0.05$).

The dominance of strategic decision making is a pivotal finding that resonates strongly with core tenets of the **Resource-Based View** and **Agency Theory**. From an RBV perspective, this result suggests that the *dynamic capability* of making rapid, informed, and effective strategic choices is a more valuable resource than the more static plans or budgets themselves. It is the application of human and intellectual capital in decision-making that ultimately drives performance. Furthermore, this finding addresses a gap in the empirical literature; while prior studies in Western contexts (e.g., Meaney & Pung, 2018) often found budgeting and planning

to be paramount, this result suggests that in the volatile and fast-paced Ugandan telecom market, the ability to make sound decisions may be a more critical capability for achieving financial sustainability.

From an Agency Theory perspective, the significant positive effect of all three practices indicates that these formalized systems serve as crucial monitoring and control mechanisms. They help align the interests of agents (managers and employees) with the principals' (the company's) goal of financial sustainability, thereby reducing opportunistic behavior and ensuring resources are allocated efficiently. This finding empirically supports the theoretical proposition that strategic management practices mitigate agency problems, leading to improved financial outcomes.

CHAPTER FIVE

DISCUSSION OF FINDINGS

5.1 Introduction

This chapter gives the elaboration of the research discussions and findings based on the experiences of the sampled population shared by the respondents during the research study.

5.2 Discussion of the Findings

The discussion of the finding was based on the theory and research objectives.

5.2.1 Effect of Strategic Planning on Financial Sustainability at Airtel (U) Ltd

The study's first Objective was to investigate how Airtel's (U) financial sustainability was impacted by strategic planning. According to the conceptual framework, strategic planning conceptualized as staff planning, financial planning, material planning, time scheduling whereas financial sustainability was conceptualized as profitability, liquidity and solvency. The first hypothesis (H1) was accepted and the null hypothesis was not present since the regression findings showed that strategic planning had a positive and significant impact on Airtel (U) Ltd's financial sustainability. The results of the study showed that strategic planning significantly and favorably affects Airtel (U) Ltd.'s financial sustainability. The outcomes are in line with the conclusions of a number of other empirical research that discovered a strong and favorable relationship between financial sustainability and strategic planning (Ahmed, Hussain & Bilal; Armenakis & Bedeian, 2019; Armstrong, 2019; Atkinson, 2020).

Related to the above, the study findings revealed that there is a positive and significant effect of strategic planning on financial sustainability at Airtel (U) Ltd. The results supported the findings of Meaney and Pung (2018) and Nahavandi and Malekzadeh (2019) which revealed that there is a positive and statistically significant effect of strategic planning on financial

sustainability. Basing on the findings of the previous studies, the methodological gaps were addressed by applying the cross-sectional design and employed both quantitative and qualitative approaches. Furthermore, the previous studies had addressed the theoretical gaps by applying Resource Based View theory which focused on financial sustainability as the (DV). Lastly, this area has been currently and largely unexplored, as the concepts of strategic planning and financial sustainability in practice has received very little attention from academia in Uganda thus creating conceptual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic planning on financial sustainability at Airtel (U) Ltd. The results concurred with the findings of Ndahiro, Shukla and Oduor (2018), Nyasha (2019), Olajide (2020) and Palmer, Dunford and Akin (2019) who concluded positive and statistically significant impact of strategic planning on financial sustainability which concurred with other previous studies at the global perspective in relation to strategic planning and financial sustainability in telecom sector (Bhengu, 2017; Brown & Humphreys, 2018; Bryman & Bell, 2017). Basing on the findings of the previous studies contextual gaps were addressed since they were conducted in telecom sector. Contrary, many previous studies were majorly conducted notably in North America and Western Europe and few in Uganda and no study at Airtel Uganda hence creating a knowledge gap and geographical gaps because they are in different environmental settings which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic planning on financial sustainability at Airtel (U) Ltd. The results contested the findings of some studies revealed a negative and statistically no significant effect of strategic planning on financial sustainability of financial institutions (Craddock, 2018; Cummings & Worley, 2019; Daft,

2020; Dibella, 2017). Basing on the findings of previous studies had a number of methodological gaps since they applied a longitudinal research design and they ignored the mixed research approach. Additionally, the previous studies were conducted in financial sector unlike the current study in telecom sector which are in different organizational settings thus creating contextual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic planning on financial sustainability at Airtel (U) Ltd. The results objected the findings of Pettigrew, Woodman and Cameron (2020), Quinn and Dutton (2016), Selvadurai (2019), Sturd and Grey (2017) and Suresh (2018) which revealed that the effect of strategic planning on financial sustainability was not statistically significant and a null hypothesis was rejected. Basing on the findings of the previous studies there is existence of conceptual gaps which resulted from under exploring the concepts of strategic planning and financial sustainability which need to be addressed. Some studies did not apply the Resource Based View theory hence creating theoretical gaps. Several studies were conducted in different organizational settings which are not similar to the current study hence resulting into contextual gaps.

5.2.2 Effect of Strategic Budgeting on Financial Sustainability at Airtel (U) Ltd

Under objective second, the study sought to examine the effect of strategic budgeting on financial sustainability at Airtel (U). According to the conceptual framework, strategic budgeting conceptualized as cost budgeting, resource budgeting and budget control whereas financial sustainability was conceptualized as profitability, liquidity and solvency. The regression results revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd hence Hypothesis two (H2) was accepted and Null hypothesis was absent.

The study findings revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd. The results are consistent with the findings of several previous empirical studies which found a positive and significant correlation between strategic budgeting and financial sustainability (Giauque, 2016; Okeke, 2020; Go & Pine, 2018; Grant & Marshak, 2019; Ka'rreman & Alvesson, 2019). In same vein, the study findings revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd. The results supported the findings of Susanto (2018). Tsoukas and Chia (2019), Weick and Quinn (2019) and Weick (2018) who found a positive and statistically significant effect of strategic budgeting on financial sustainability. Basing on the findings of the previous studies, the methodological gaps were addressed by applying the cross sectional design and employed both quantitative and qualitative approaches. Furthermore, the previous studies had addressed the theoretical gaps by applying Resource Based View theory which focused on organization performance as the (DV). Lastly, this area has been currently and largely unexplored, as the concepts of strategic budgeting and financial sustainability in practice has received very little attention from academia in Uganda thus creating conceptual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd. The results concurred with the findings of Ghauri, GrØnhaug and Kristianslund (2018), Meaney and Pung (2018) and Nahavandi and Malekzadeh (2019) who concluded positive and statistically significant impact of strategic budgeting on financial sustainability which concurred with other previous studies at the global perspective in relation to strategic budgeting and financial sustainability in telecom sector (Kehinde & Akinlabi, 2017; Kirby, 2019; Korir, Mukolive & Kimeli, 2019). Basing on the findings of the previous studies contextual gaps were addressed since they were conducted in telecom sector.

Contrary, many previous studies were majorly conducted notably in North America and Western Europe and few in Uganda and no study at Airtel Uganda hence creating a knowledge gap and geographical gaps because they are in different environmental settings which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd. The results contested the findings of several studies which revealed a negative and statistically no significant effect of strategic budgeting on financial sustainability financial sector (Lanning, 2018; Linstead, Fulop & Lilley, 2019; Mccloy, Campbell & Cudeck, 2019; McNamara, 2018). Basing on the findings of previous studies had a number of methodological gaps since they applied a longitudinal research design and they ignored the mixed research approach. Some studies did not apply the Resource Based View theory hence creating theoretical gap. Additionally, the previous studies were conducted in financial sector and few in telecom sector because they are in different organizational settings thus creating contextual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic budgeting on financial sustainability at Airtel (U) Ltd. The results disagreed with the findings of Ndahiro, Shukla and Oduor (2018), Nyasha (2019) and Olajide (2020) which revealed that the effect of strategic budgeting on financial sustainability was not statistically significant and a null hypothesis was rejected. Basing on the findings of the previous studies there is existence of conceptual gaps which resulted from under exploring the concepts of strategic budgeting and financial sustainability which need to be addressed. Several studies were conducted in different organizational settings which are not similar to the current study hence resulting into contextual gaps.

5.2.3 Effect of Strategic Decision making on Financial Sustainability at Airtel (U) Ltd

Under objective third, the study sought to examine the effect of strategic decision making on financial sustainability at Airtel (U). According to the conceptual framework, strategic decision making conceptualized as participatory decision making, involvement and decision-making structures whereas financial sustainability was conceptualized as profitability, liquidity and solvency. The regression results revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd hence Hypothesis three (H3) was accepted and Null hypothesis was absent.

The study findings revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results are consistent with the findings of several previous empirical studies which found a positive and significant correlation between strategic decision making and financial sustainability (Brown & Humphreys, 2018; Bryman & Bell, 2017; Burke, 2018; Burnes, 2016; Burnes, 2019; Daft, 2020). In addition to above, the study findings revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results supported the findings of Quinn and Dutton (2016), Selvadurai (2019) and Sturd and Grey (2017) who found a positive and statistically significant effect of strategic decision making on financial sustainability. Basing on the findings of the previous studies, the methodological gaps were addressed by applying the cross-sectional design and employed both quantitative and qualitative approaches. Furthermore, the previous studies had addressed the theoretical gaps by applying Resource Based View theory which focused on financial sustainability as the (DV). Lastly, this area has been currently and largely unexplored, as the concepts of strategic decision making and financial sustainability in practice has received very little attention from academia in Uganda thus creating conceptual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results concurred with the findings of Suresh (2018), Susanto (2018), Tsoukas and Chia (2019) and Venkatraman and Ramanujam (2018) who concluded positive and statistically significant impact of strategic decision making on financial sustainability which concurred with other previous studies at the global perspective in relation to strategic decision making and financial sustainability in telecom sector (Pettigrew, Woodman & Cameron, 2020; Quinn & Dutton, 2016; Selvadurai, 2019; Sturdy & Grey, 2017). Basing on the findings of the previous studies contextual gaps were addressed since they were conducted in telecom sector. Contrary, many previous studies were majorly conducted notably in North America and Western Europe and few in Uganda and no study at Airtel Uganda hence creating a knowledge gap and geographical gaps because they are in different environmental settings which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results contested the findings of a several studies which revealed a negative and statistically no significant effect of strategic decision making on financial sustainability financial institutions (Armenakis & Bedeian, 2019; Armstrong, 2019; Atkinson, 2020). Basing on the findings of previous studies had a number of methodological gaps since they applied a longitudinal research design and they ignored the mixed research approach. Some studies did not apply the Resource Based View theory hence creating theoretical gap. Additionally, several previous studies were conducted in financial sector and few in telecom sector which are in different environmental settings thus creating contextual gaps which need to be addressed.

The study findings revealed that there is a positive and significant effect of strategic decision making on financial sustainability at Airtel (U) Ltd. The results disagreed with the findings of Ndahiro, Shukla and Oduor (2018), Nyasha (2019) and Olajide (2020) explored the impact of strategic decision making on financial sustainability in Nigeria's financial sectors. Their findings revealed that the effect of strategic decision making on financial sustainability was not statistically significant and a null hypothesis was rejected. Basing on the findings of the previous studies there is existence of conceptual gaps which resulted from under exploring the concepts of strategic decision making and financial sustainability which need to be addressed. Several studies were conducted in different organizational settings which are not similar to the current study hence resulting into contextual gaps.

CHAPTER SIX

CONCLUSION AND RECOMMENDATIONS.

6.1 Introduction

This chapter gives the explanation of the research conclusions about the views, opinions and experiences shared by the respondents during the research study, the recommendations as shared and indicated by the respondents as well as the gaps and study topics for future researchers.

6.2 Summary of the Study Findings

The summary of the finding was based on the research objectives

6.2.1 Effect of strategic planning on financial sustainability at Airtel (U) Ltd

In order to improve financial sustainability in terms of profitability, liquidity, and solvency, Airtel (U) Ltd has consciously worked to implement strategic planning through staff planning, financial planning, material planning, and time scheduling, according to the study's descriptive findings. The first hypothesis (H1) was accepted and the null hypothesis was not present since the regression findings showed that strategic planning had a positive and significant impact on Airtel (U) Ltd's financial sustainability. Relatedly, Qualitative findings showed strategic planning through staff planning, financial planning, material planning, time scheduling plays a crucial role in increasing financial sustainability in terms of profitability, liquidity and solvency.

6.2.2 Effect of strategic budgeting on financial sustainability at Airtel (U) Ltd

As a strategy to improve financial sustainability in terms of profitability, liquidity, and solvency, Airtel (U) Ltd has made conscious efforts to implement strategic budgeting through cost budgeting, resource budgeting, and budget control, according to the study's descriptive findings. Hypothesis two (H2) was accepted and the null hypothesis was not present since the regression findings showed that strategic budgeting had a positive and significant impact on

Airtel (U) Ltd's financial sustainability. However, qualitative results demonstrated that strategic budgeting through resource budgeting, cost budgeting, and budget control is crucial for boosting financial sustainability in terms of solvency, liquidity, and profitability.

6.2.3 Effects of strategic decision making on financial sustainability at Airtel (U) Ltd

In order to improve financial sustainability in terms of profitability, liquidity, and solvency, Airtel (U) Ltd has consciously attempted to implement strategic decision making through participatory decision making, involvement, and decision-making structures, according to the study's descriptive findings. Hypothesis three (H3) was accepted and the null hypothesis was not present since the regression findings showed that strategic decision-making at Airtel (U) Ltd. had a positive and significant impact on financial sustainability. Conversely, qualitative results demonstrated that strategic decision-making through involvement, decision-making processes, and participatory decision-making is essential to boosting financial sustainability in terms of profitability, liquidity, and solvency.

6.3 Conclusion

This study sought to determine the effect of strategic management practices on the financial sustainability of Airtel (U) Ltd. The findings not only confirm a significant positive relationship but also provide a nuanced understanding of how these practices function as an integrated system to drive financial performance.

6.3.1 The effect of strategic planning on financial sustainability

The first objective was to examine the effect of strategic planning. The study confirms that strategic planning has a positive and significant effect on financial sustainability. This finding underscores that planning is not a mere administrative exercise but a foundational discipline that enhances organizational foresight. By systematically engaging in staff, financial, material, and time-scheduling planning, Airtel creates a structured roadmap that aligns resources with

strategic objectives. This alignment reduces operational waste and uncertainty, thereby directly contributing to improved profitability, liquidity, and solvency. The conclusion affirms the theoretical proposition derived from the Resource-Based View: that deliberate planning is a valuable strategic capability that enables a firm to configure its resources for sustained competitive advantage.

6.3.2 The effect of strategic budgeting on financial sustainability

The second objective was to assess the effect of strategic budgeting. The results confirm a significant positive effect, demonstrating that budgeting transcends its traditional role of fiscal control. When implemented as strategic budgeting—encompassing cost budgeting, resource allocation, and budgetary control—it acts as a critical translation mechanism that turns strategic plans into financial reality. This process ensures that strategic priorities are funded and that expenditures are continuously monitored against performance goals, thereby safeguarding liquidity and promoting solvency. This finding resonates with the Balanced Scorecard perspective, which emphasizes the critical link between financial accountability and strategic execution.

6.3.3 The effect of strategic decision making on financial sustainability

The third objective was to evaluate the effect of strategic decision making. The analysis revealed that this variable was the strongest predictor of financial sustainability. This pivotal finding indicates that the *process* of making decisions characterized by participation, involvement, and clear structures is more critical than the plans or budgets themselves. It suggests that Airtel's financial resilience is most effectively built through a culture of inclusive and structured decision-making that leverages collective intelligence, ensures buy-in, and enables rapid adaptation to market changes. This powerfully aligns with Agency

Theory, as participatory processes help align the interests of employees (agents) with the long-term financial goals of the company (principal), mitigating risks and fostering prudent financial management.

6.4 Recommendations

Based on the synthesized findings, the following targeted recommendations are offered to enhance financial sustainability at Airtel (U) Ltd.

6.4.1 Integrated Strategic Management Framework

Rather than treating each practice in isolation, Airtel's senior leadership should champion the development of an integrated strategic management framework. This framework should formally connect the outputs of the strategic planning process directly into the strategic budgeting system, and both should feed into a structured decision-making protocol. This ensures that financial resources are allocated to strategic priorities and that decisions are made within a coherent, financially-informed framework.

6.4.2 Strengthening Strategic Decision-Making Capabilities

Given that strategic decision-making was identified as the most influential factor, the company should invest significantly in enhancing this capability. This can be achieved by:

- Implementing advanced training programs for managers on data-driven decision-making and financial literacy.
- Formalizing participatory decision-making structures (e.g., cross-functional committees) to ensure diverse input for major strategic choices.
- Investing in business intelligence and data analytics tools to provide decision-makers with real-time, accurate financial and operational data.

6.4.3 Enhancing Budgeting for Strategic Agility

The finance and operations departments should evolve the budgeting system from a static annual exercise to a more dynamic, rolling forecast model. This would involve: Tightly coupling budgets with strategic plan objectives to ensure direct funding of key initiatives, implementing more frequent budget review cycles to allow for quicker reallocation of resources in response to market shifts, thereby protecting liquidity and profitability and Enhancing budget control mechanisms with clear key performance indicators (KPIs) that are regularly reported on to maintain financial discipline and solvency.

6.5 Limitation of the study

First of all, the study was restricted by its geographic focus, which was on the head offices of Airtel (U) Ltd. However, the company has multiple service centers located throughout Uganda; as a result, the study was unable to gather crucial data regarding financial sustainability and strategic management practices in Uganda's major cities and towns.

Geographically, Airtel (U) Ltd's headquarters are located in Kampala's Central Business District, where the company makes the majority of its strategic management choices about financial sustainability and strategic management practices, excluding regional service centres across the nation. Due to the large geographic area, the regional service center managers were not interviewed; however, their input would have been crucial to this study due to their strategic management decision-making, policy-making, and implementation in relation to financial sustainability and strategic management practices at their individual service centers. The study's content scope was constrained because many aspects of financial sustainability and strategic management practices were not fully covered. However, because these topics are broad, several aspects that were influenced by agency theory and the balanced scorecard model

were overlooked. Finally, because it only examined strategic management practices and financial sustainability from 2020 to 2023, the study's temporal scope was constrained. However, financial sustainability varies over time and in response to external factors.

6.6 Areas for Further Study

Future research must concentrate on all of the Airtel (U) Ltd. service facilities around the nation. In order to fully investigate strategic management techniques and financial sustainability, the study should search for additional facets that were not covered in this investigation. Finally, in order to adapt to changes in the market and time, future research must address financial sustainability and strategic management techniques over an extended period of time.

Future research should also explore the following areas.

- Risk management practices and financial sustainability at Airtel (U) Ltd
- Operations service management and financial sustainability at Airtel (U) Ltd
- Budget control techniques and financial sustainability at Airtel (U) Ltd

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	Staff planning	SD 1	D 2	NS 3	A 4	SA 5
a)	Staff planning has increased on liquidity at Airtel					
b)	Staff planning has increased on profitability at Airtel					
	Financial planning					
c)	Financial planning has increased on liquidity at Airtel					
d)	Financial planning has increased on solvency at Airtel					
	Material planning					
e)	Material planning has increased on liquidity at Airtel					
f)	Material planning has increased on profitability at Airtel					
	Time scheduling					
g)	Time scheduling has increased on liquidity at Airtel					
h)	Time scheduling has increased on profitability at Airtel					
	SECTION B: STRATEGY BUDGETING	SD 1	D 2	NS 3	A 4	SA 5
	Cost budgeting					
a)	Cost budgeting has increased on liquidity at Airtel					
b)	Cost budgeting has increased on solvency at Airtel					
c)	Cost budgeting has increased on liquidity at Airtel					
	Resource budgeting					
d)	Resource budgeting has increased on profitability at Airtel					
e)	Resource budgeting has increased on liquidity at Airtel					
f)	Resource budgeting has increased on solvency at Airtel					
	Budget control					
g)	Budget control has increased on liquidity at Airtel					
h)	Budget control has increased on solvency at Airtel					
	SECTION C: STRATEGY DECISION MAKING	SD 1	D 2	NS 3	A 4	SA 5
	Participatory decision making					

a)	Participatory decision making has increased on profitability at Airtel					
b)	Participatory decision making has increased on liquidity at Airtel					
c)	Participatory decision making has increased on solvency at Airtel					
	Involvement in decision making					
d)	Involvement in decision making has increased on profitability at Airtel					
e)	Involvement in decision making has increased on liquidity at Airtel					
f)	Involvement in decision making has increased on solvency at Airtel					
	Decision-making structures					
g)	Decision-making structures have increased on liquidity at Airtel					
h)	Decision-making structures have increased on solvency at Airtel					
	SECTION D: FINANCIAL SUSTAINABILITY	SD	D	NS	A	SA
		1	2	3	4	5
	Profitability					
a)	Airtel has registered an increase in sales revenue					
b)	Airtel has registered an increase in profitability					
	Liquidity					
c)	Airtel has registered an increase in working capital					
d)	Airtel has registered an increase in liquidity					
	Solvency					
e)	Airtel has registered an increase in solvency					
f)	Airtel has registered an decrease in creditors					
	Asset growth					
g)	Airtel has registered an increase in asset growth					
h)	Airtel has registered an increase in asset acquisition					

Thank you for your cooperation

Appendix ii. Interview Guide for Top Management at Airtel (U) Ltd

Dear respondent,

I am Niyonshuti Charity a student at Uganda Christian University pursuing a master's degree in management studies (Business Administration). I am carrying out a study research entitled "Strategic Management and Financial Sustainability at Airtel (U) Ltd". You are among the respondents purposively selected to provide information and the information provided will be kept confidential and will only be for academic purposes. This interview will only take 30 minutes.

Strategy planning and financial sustainability

- i. What stages do you go through when carrying out strategic planning at Airtel (U) Ltd?
- ii. Who are the responsible persons for strategic planning at Airtel (U) Ltd?
- iii. How has strategic planning contributed to financial sustainability at Airtel (U) Ltd?
- iv. What have been the key indicators of financial sustainability after strategic planning at Airtel (U) Ltd?
- v. Anything else would you like to say about strategic planning at Airtel (U) Ltd?

Strategy budgeting and financial sustainability

- i. What stages do you go through when carrying out strategic budgeting at Airtel (U) Ltd?
- ii. Who are the responsible persons for strategic budgeting at Airtel (U) Ltd?
- iii. How has strategic budgeting contributed to financial sustainability at Airtel (U) Ltd?
- iv. What have been the key indicators of financial sustainability after strategic budgeting at Airtel (U) Ltd?
- v. Anything else would you like to say about strategic budgeting at Airtel (U) Ltd?

Strategy decision making and financial sustainability

- i. What stages do you go through when carrying out strategic decision making at Airtel (U) Ltd?
- ii. Who are the responsible persons for strategic decision making at Airtel (U) Ltd?
- iii. What have been the key indicators of financial sustainability after strategic decision making at Airtel (U) Ltd?
- iv. Anything else would you like to say about strategic decision making at Airtel (U) Ltd?

Thank you for your cooperation

Appendix iii. Table Determining Sample Size from A Given Population

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	10000	384

0

Note: “N” is population size

“S” is sample size.

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